

Ribble Wealth Management Limited

NEWSLETTER



AUTUMN 2017

Hello and welcome to our latest newsletter, which we are delighted to bring to you with a few reminders about some of the facilities on our website and an update on developments that have occurred since our last correspondence. Some of you have already used our portals (found under “Other Services” on our website) for cheaper home insurance and energy but we’d like to encourage more of you to see how our offerings (in conjunction with *The Source* and *Octopus Energy*) compare, so when your insurance or energy provider is due for renewal, have a look at our website – you might be pleasantly surprised! We’ve also included a protection comparison link (for life and critical illness insurance, provided by *LifeQuote*) although this is, of course, no replacement for professional independent advice.

Another development is the publication of our quarterly fund reviews, with brief commentaries and performance figures (under “Our Portfolios”), as well as a separate link for access to our brochures and newsletters, so if you haven’t been on our website in a while, please head over to www.ribblewealth.com for more information. We welcome any feedback so do feel free to contact us if there are other areas that you’d like us to feature.

Fancy a round of golf on us?

We have recently teamed up with both Wilpshire and Blackburn golf clubs in order to promote our business and in doing so, have been granted a number of fourballs each year.



We would be delighted to treat those of our clients who play the game to a round of golf, so whether a keen or occasional golfer, please get in touch with us to let us know. We can’t promise you a game next week, or next month – we don’t know how many of you there are yet – but once we have a list, we can select clients at random to enjoy our hospitality. Call us or email golf@ribblewealth.com to be included in our list.

Unlocking “Trapped” Capital



There is increasing publicity surrounding Lifetime Mortgages – releasing equity from your property to spend on family or yourself. Fancy a world cruise? A new car? Want to assist the grandchild in getting on the property ladder? Need to effect IHT planning? A Lifetime Mortgage (which will be secured against your home) can help in these and many other areas but guidance is essential. We are authorised to advise on this complex subject and would be delighted to discuss alternatives with you.

LOCAL SPONSORSHIP



As mentioned in our previous newsletter, we are pleased to support grassroots football in the local community and have agreed a sponsorship deal with local football team **AFC Vets**, who play in the XLCR Pendle Charity League, starting with the 2017/2018 season.

Pictured is our Managing Director, Steve Crowe, presenting the new home kit to the Vets' Manager, Garry West, with some of the current squad sporting their new look.

NOMINATION STATEMENT – HAVE YOU MADE YOURS YET?

Since changes to legislation were brought in to allow for the benefits held in pension schemes to pass to family members on death, having a valid – and up to date – pension nomination statement has never been more important. Whilst being dependent on the individual pension scheme rules, and not legally binding on the Pension Trustees, a nomination is usually taken into consideration when paying out benefits. Whereas death before 75 results in benefits being paid out tax-free, in the event of death post-75 the benefits are taxable in the hands of the recipient. The inclusion of any spouse is usually the norm, but it might be preferable to include grandchildren (who might be non- or basic-rate taxpayers) in addition to children (who might be higher-rate taxpayers) to allow for greater flexibility of pension payments on death. Further, a nomination statement allows for pension benefits to be paid flexibly – either as a lump sum or as an income. Without such a statement in place, a non-dependent beneficiary cannot receive any benefit as an income – it must be paid as a lump sum – which might significantly increase any tax payable.

Talk to us for further guidance on this matter.

BEWARE - 60% IHT...

Inheritance Tax is 40%, correct? Not necessarily! For those of you fortunate enough to enjoy an estate of in excess of £2 million, the Main Residence Nil Rate Band (of £100,000 (2017/18), increasing by 2020/21 to £175,000) is tapered by £1 for every £2 over this threshold. On this basis, a married couple enjoying a £2 million estate would pay £400,000 in IHT after 05 April 2020. However, a married couple with a £2.4 million estate would pay £640,000, an increase of £240,000 in tax for a £400,000 increase in the value of the estate – or 60%. With careful planning, this can be avoided so if this affects (or might affect) you, why not get in touch to discuss?

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... AND PENSION SCAMS!

With the advent of pensions freedoms, crooks are looking for more sophisticated ways to part you from your cash. Government figures (as at 20 August 2017) estimate more than £40 million has been stolen since April 2014. Whilst a ban on cold-calling is expected soon, ensure that you aren't caught out. If you are approached by anybody offering large returns, treat it with suspicion – or better still, talk to us. If it sounds too good to be true, it probably is!

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