Summer 2012

# Wise Words

the latest financial news from Aaron Tawny

## Bit of a change to Team Tawny!!!

Sadly Tony St George decided to leave Team Tawny at the end of April, after working with us for almost 10 years. Tony's aim is to remain within the Financial Services industry, providing advice on mortgages and life cover.

We wish Tony all the best for the future.

We are pleased to welcome Brian Juffkins to the Aaron Tawny team. Brian joined us in June and brings with him a wealth of experience with 28 years experience within the Financial Services Sector. Based in Northampton, Brian is a keen rugby player and coach as well as a family man. Brian's role within Aaron Tawny will be to provide Independent Financial Planning advice to both new and existing clients.

The rest of the team remains the same with Andy, George and Neil providing Independent Financial planning advice and Gail, Tanya and Clare providing the administration back up.

## The Retail Distribution Review (RDR) will soon be with us

You may recall in our spring newsletter we featured an article on RDR, entitled 'What's Occurring!!!!!'

Basically The Financial Services Authority is changing the rules about how Financial Advisers describe their services and the way consumers pay for them. These changes come into effect on the 31 December 2012. It's these changes that are commonly known as the 'Retail Distribution Review' (RDR).

We are proud to say we have already embraced these changes within Aaron Tawny, as we believe it is an ideal opportunity to enhance the client focused advice service we already provide.

We are sure you are likely to hear more about this in the media over the next few months, therefore to follow on from our previous article, we want to continue to make sure you hear about it from us first.

### What the new rules mean

Whatever you may hear, these changes do not mean that you will have to pay any more in the future for our services. The new rules are designed to make sure it's clear what services we offer, how much we'll charge you, and that you formally agree to all of this before we give you any new advice. This will make sure you are getting the maximum benefit from the appropriate level of service.

We realise that every situation is different and every individual is unique. We have therefore developed a range of services which can be tailored to meet your specific needs, no matter how simple or complex.

### Transparent approach

Our fees already depend on the initial level of service you benefit from most and the type of ongoing relationship you require.

Generally speaking, we already charge for our services on the following basis:

- No charge for the initial meeting and information gathering - we bear the cost of this.
- A fixed fee agreed at the end of the initial meeting depending on the number of areas that require advice, i.e. pension, investments etc.

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Our fees already depend on the initial level of service you benefit from most and the type of ongoing relationship you require.

- At the implementation stage our fees will be a percentage of the investment, a set fee or a mixture of them both.
- Once your Personal Financial Plan is in place, we will agree an ongoing service level in line with your needs. For this our fees will be based on a percentage of the value of assets under advice, a set fee, or a mixture of the two.

Because of the way we already work, we are not planning to make any major changes to either the levels of service we offer, or how much you pay for them. We already explain our different levels of services and how much they cost before we start work, therefore we feel our relationship with you will not change in the future.

### No action needed

There is no need for you to take any action. We will explain if we haven't already, everything you need to know and answer any further questions you may have at your next review, or if you require any new advice before then. Until then, the services we are already providing to you will continue as normal.

### Communications from Providers

You may also hear from some or all of your product providers over the next few months. This is because the changes to the rules means they may have to make some changes to their products.

We will also be notified of any changes providers plan to make to make, so there's no need to tell us if you receive a letter. If they're making changes that impact you, we will either get in touch with you straight away, or we can discuss it at your next meeting.

# Options for First Time Buyers

Many of you may have children or relatives that are looking to get onto the property ladder for the first time.

On the one hand, falling house prices have been good news for aspiring first time buyers. On the other, the credit crunch and the impact it has had on the other, means millions of would-be homeowners are still struggling to get a foot on the property ladder. There are mortgage options available though...

### What Mortgages are available to First Time Buyers?

Theoretically, first time buyers can apply for any residential mortgage. However, whether they will qualify will depend largely on the size of deposit, credit score and income.

### Are there specific Mortgages for First Time Buyers?

There are still a few deals around aimed specifically at the first time buyer market, but nothing like the number that were available a few years ago.

Before the onset of the credit crunch a number of lenders offered mortgages aimed at helping those seeking to get a foothold on the housing ladder.

It was possible to get a mortgage with no deposit - there were even products which allowed you to borrow more than the property's value.

However, the financial crisis and downturn in the housing market has put paid to all of that.

### How can First Time Buyers get a mortgage?

The key thing is to save a deposit. In the current market you will really need at least 10% to put down in order to qualify for a mortgage (there are a handful of deals available with a 5% deposit - but the rates aren't competitive).

If possible, aim to save a deposit of at least 25% - that will give you access to a much wider choice of mortgages, and lower rates of interest.

### How much can First Time Buyers borrow?

Traditionally, the amount a lender was willing to lend was based on salary multiples. Many now use more complex affordability models where they evaluate all your incomings and outgoings to work out how much you can realistically afford to borrow.

They have also become more conservative in the amount they will lend as a result of the economic

continued overleaf

downturn as many lent irresponsibly in the pre-credit crunch years and are now paying the price because many of those they lent to, have been unable to keep up with repayments.

Generally speaking, as long as an applicant has a good credit history, they should be able to borrow around three – four times their salary - perhaps a little more, but it will all depend on existing borrowing commitments.

It is therefore worth seeking guidance from us as to what size of mortgage applicants will realistically be able to get before they start house hunting - the last thing you want is to miss out on a property you fall in love with because you can't borrow enough.

## Other Options
## Guarantor Mortgages

With a Guarantor mortgage, either a parent or a relative agrees to guarantee your mortgage in the event that you fail to make the mortgage repayments. Having a Guarantor may also enable you to borrow more money than your income would usually allow, because your Guarantor's income (less any other financial commitments) is taken into account.

**For example:**

If you earn £25,000 a year and want to buy a property worth £100,000, but your lender will only give you a mortgage of £75,000,that leaves you with a shortfall of £25,000. So long as the Guarantor's income allows them to afford the monthly repayments for a £100,000 mortgage - and not just the shortfall - then they will usually be eligible to guarantee your mortgage. Once you are comfortable with the idea of meeting the repayments yourself, without a safety net, the Guarantor can be released from the agreement.

However, some lenders do offer flexibility and can limit the Guarantor's liability to the mortgage:

## Full Liability

- The Guarantor(s) is liable for the entire debt (as defined in the Mortgage Conditions), should the borrower default on their mortgage payments.
- Guarantor(s) agrees unconditionally to undertake payment, on demand, of any sum under the Mortgage or Mortgage Conditions (together with interest thereon) whenever the Borrower defaults.
- Applicants remain fully liable for the entire debt in the first instance.

## Limited Liability

- The Guarantor's liability is limited to the Borrower's shortfall (up to a maximum of 30%) expressed as a fixed % of the debt (as defined in the Mortgage Conditions), plus a further 10% of the debt, should the Borrower default on their mortgage payments.
- Guarantor(s) agrees unconditionally to undertake payment, on demand, of any sum under the Mortgage or Mortgage Conditions (together with interest thereon) whenever the Borrower defaults, which amount will not exceed the Guarantor's liability.
- Applicants remain fully liable for the entire debt in the first instance.

The key thing is to save a deposit, at least 10%

## Adding a Parent or Relative to the Application

Another potential option buyers have is to actually add a parent or other family to the mortgage. This works slightly differently to the Guarantor option as rather than sitting in the background the parent would be party to the mortgage itself and not simply guaranteeing to make the repayments should the main applicant fall into arrears.

This is generally viewed as 2nd property application by the relative and they must have enough income to meet their own credit commitments, plus the new mortgage liability.

The term of the mortgage will be governed by the oldest applicant's age, with the maximum age potentially being 75 at the end of the mortgage term.

The main difference between this option and the Guarantor option is that with Guarantor mortgages, lenders have specific deals and the rates tend to be a touch higher. If you opt to add a relative to the application, the deal can be selected from the lender's main range and is not subject to a higher rate.

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## NewBuy Scheme

**The Government has launched a scheme that lets people buy new homes with just a 5% deposit.**

In an effort to give struggling first-time buyers and the housebuilding industry a lift, the Government has unveiled its NewBuy scheme – which enables people get mortgages of up to 95% to buy new houses.

Under the NewBuy scheme the person buying the home gains access to mortgages worth 90% to 95% of the property's value. Whilst this sort of mortgage was common five years ago, since then they've more or less disappeared from the market, meaning those looking for a home of their own have had to save a lot more to secure the best mortgage rates – in some cases as much as 35% of the value of the property.

Naturally, this has led to people renting for longer at a time when the cost of living and rents are rising whilst interest rates on savings are at an all time low. The NewBuy scheme is aimed at breaking this vicious circle, where saving is harder, rents rising and yet more money is needed before you can buy.

High LTV (loan to value) mortgages are increasingly difficult to secure as lenders continue to be concerned about their exposure and the perceived risks associated with higher level borrowing. The NewBuy scheme offers mortgage lenders some protection against loss if the property is repossessed.

Housebuilders put 3.5% of the sale price into a fund for each property sold through the scheme, while the Government provides additional security in the form of a 5.5% guarantee.

That means that if the property is repossessed, the lender can recover any losses initially through the housebuilder's fund, then call on the Government guarantee to an agreed level.

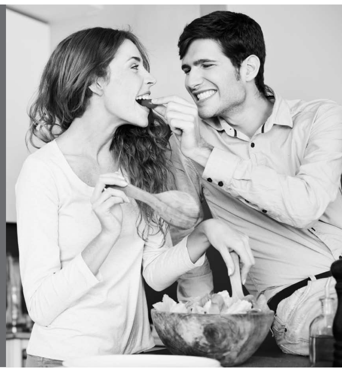
The idea is that this will allow lenders to offer cheaper loans at a higher percentage of a property's value than normal.

There is also a benefit to house builders – who should see demand for new homes rise.

Anyone can apply to purchase a house under the initiative, although you must meet the following criteria:

- Firstly, you must be buying a newly built property in England, made by one of the builders that has signed up. You then need to ensure you're borrowing from one of the lenders that has signed up.

**Generally speaking, as long as an applicant has a good credit history, they should be able to borrow around three – four times their salary.**



- Secondly, the home cannot cost more than £500,000, and must be bought as a standard purchase – rather than a shared equity or shared ownership purchase – and bought to live in rather than as a holiday home or buy-to-let investment.
- And finally, you need to either be a British citizen or have indefinite leave to remain in the UK.

Not all new build properties will qualify for the scheme, so far, the following housebuilders are members of the scheme: Barratt, Bellway, Bovis, Linden Homes, Persimmon, Redrow and Taylor Wimpey.

Fortunately, that covers the vast majority of new homes built in the UK.

As for mortgages: Nationwide, Barclays and NatWest have signed up – whilst Santander and Halifax have said they will join it in the next few months.

## Does Government involvement mean I'm protected?

Lenders will still assess applicants in the same way they would for any other mortgage application and borrowers are just as responsible for paying and just as liable if they fail to meet payments as they would be with any other mortgage.

Additionally, given the size of the mortgage, borrowers will be at greater risk of negative equity (your mortgage debt being greater than the value of your home) than with other products.

Of course, this only becomes a problem if you want to move home and house prices have fallen at least 5% since you took out your mortgage, but it should be considered.

**Your home will be repossessed if you do not keep up repayments on your mortgage.**

# Life Insurance & Critical Illness Cover
## - are you under or over insured?

Many of you will already have a form of Life Insurance in place, but likewise, many of you won't. A recent survey showed that, for example, only 41% of adult women have Life Insurance and only 16% have any form of Critical Illness cover.

These statistics are clearly an issue as it could mean liabilities are not protected, and families and dependants would not be provided with financial security.

### The right protection for you depends on your personal situation

**Independent Person**
As an independent person with no children, you might think you don't need protection, but who'd look after you financially, if you were ill?

**Single Parents**
If you're the sole carer and the breadwinner, what happens to the family if you can't work?

**Main Breadwinner**
Even if you do have life cover in place, you might need to consider a little bit of critical illness cover too – if you were too ill to work, how would your family cope?

**Homemakers**
How would the family keep going if you were too ill to run the household?

For the last decade the price of Life Insurance has been going down, but that's all about to change. As we have communicated with you previously, from the 21st December this year the European Court of Justice has ruled that women will have to pay the same premium as men, for all insurance where gender plays a part.

According to HM Treasury, life insurance policies could go up by as much as 15%, so now is the time to act!

### Assessing the required level of cover

We often see people who have too much Life Insurance and a question we are frequently asked by clients is 'How much cover do I need?' We assess and base our recommendations to clients using the following formula:

### Life cover

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| **Lump sum required** For immediate capital needs (debt/mortgage repayment, funeral costs) | + | **Lump sum required** For long term income (the ongoing annual income need of the survivor) | + | **Lump sum required** For short term income | - | **Existing cover** (investments to be encashed, State Benefits) | = | **Sum assured required** |

### Critical illness cover

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| **Cost assocatied with the illness** (medical treatment, changes to the home etc) | + | **Cost of debts & Mortgage repayment** | + | **Lump sum for future income required** Shortfall and pension contributions | - | **Existing cover** | = | **Sum assured required** |

# Pensioners to be insured against stock market falls

Ministers fear that unless they can guarantee that pensioners' money is safe, many will be deterred from saving for their retirement.

Under plans being drawn up by Ministers, workers will be able to protect their pensions by insuring savings against stock market falls.

Steve Webb, the Pensions Minister, said he wanted to give people "certainty" that they would get a guaranteed income when they retired.

Millions of savers have seen the value of their pensions fall because of stock market turmoil and the Bank of England's policy of printing money to stimulate the economy.

Ministers fear that unless they can guarantee that pensioners' money is safe, they will be deterred from saving. The average Briton saves almost £300 a month in a pension, comprising both personal and employer contributions as well as tax relief from the Government.

Experts propose that workers pay a levy on contributions of 0.75 per cent, about £30 a year on average. The policy, provided by private insurance companies, would guarantee savers that their pension pot on retirement is worth at least the combined value of their contributions, their employers' contributions and the tax relief they have received over their working lives.

The policy could be the difference between a person having enough money to retire comfortably and facing poverty in old age. Mr Webb will meet members of the Pension, Insurance and Investment Management industries.

This concept is something that we are very keen on and we already have access to companies that offer insurance within their pension plans (through various guarantees) to protect against stock market falls and give clients more certainty.

# Critical Illness cover, when it is really worth it!

Critical Illness cover is designed to pay out a lump sum of money in the event of you suffering a Critical Illness.

Normally a range of illnesses are covered and the claim will be paid on diagnosis of the illness. The money can be used to repay mortgages or other debt, provide care not available on the NHS or convert your home if you become disabled, however you can use the money for whatever you want.

Having looked into the Critical Illness cover provided by one of the "Big four" banks we were amazed to find out that only 5 illnesses were covered. As Independent Financial Advisers we are obliged to find the best policy to suit the needs of our clients and the minimum number of illnesses covered by our providers is 38. What a difference that is, especially when the cost of cover we arranged was cheaper than the cover suggested by the bank.

**Critical Illness cover - Peace of mind in case the worst happens.**

# 10% Inheritance Tax (IHT) Reduction for bequests to Charity

On the 6th April (for deaths occurring on or after that date) new IHT legislation came into effect which might affect those planning to pass some of their estate to charity. Gifts to charity are already exempt from IHT, but the new rules mean that the rate of IHT on the rest of the estate can be reduced from 40% to 36% if a proportion of the estate is given to charity. So, although the charity will receive the same amount, the other heirs should be better off under the new measures because less IHT is paid on the value of the estate they receive.

However , the new rules are relatively complex. On death, an estate will be divided into 3 different components for IHT purposes – each of which needs to be looked at separately. These are:

Property held jointly as joint tenants - **"the survivorship component"**

Property held in a trust that is treated as part of the estate for IHT purposes - **The "settled property component"**

A general component - **which is essentially everything else**

Within each of these components any reliefs of exemptions such as the available proportion of the nil rate band will be deducted first to ascertain the chargeable element. The charitable gift is then added back in to give the base line amount. If more than 10% of the baseline amount passes to a charity, then the reduced rate of 36% will apply to the rest of the assets within that component.

# Children off to University soon?

**Here's a number of useful tips.**

School leavers celebrating the end of their exams may feel like they have months of freedom ahead of them, but experts  are urging students to get their finances in check before embarking on university life, where finances can be tight.

This year's university intake will start studying during one of the worst economic downturns in recent years. Unemployment is in excess of 2.5 million, tuition fees are at an all-time high of £9k per annum, the property market is now more difficult than ever to enter and to make matters worse, graduates will on average be carrying almost £30,000 of debt with them to their first jobs.

Consequently, as students scramble for their places and submit requests for funding, it is now more important than ever that they fully understand the importance of managing finances effectively.

Getting in to good habits now can make life easier after graduation, especially when it comes to applying for credit such as a mortgage, personal loan, credit card or even a mobile phone contract.

Here are a few tips to help students stay out of the red:

1) **Rent -** If you intend to rent during your time at university, it's vital to keep a roof over your head and meet your payments on time. Bear in mind that any non-payments of rent could affect your credit rating in the future.
2) **Electoral Roll -** Make sure you register on the electoral roll when you are at university. This forms a vital part of your credit report, and the sooner you are on it the better, as it provides essential evidence to prospective lenders.
3) **Council Tax -** You have to let the Council know that you're a student in order to avoid paying Council Tax - failure to do this could mean you're liable if the bill isn't paid, and may result in you going to court. In some cases, this could result in a County Court Judgement (CCJ) appearing on your credit report and restricting your ability to get credit in future.
4) **Shared Accommodation -** Avoid arguments about household bills by agreeing in advance how you will pay them. For instance, you could consider allocating a different bill to each housemate, giving them responsibility for collecting the money from everyone and settling the balance, or you could set up a kitty into which you all pay. The key thing is to ensure that the actions of others do not impact on your credit rating

Getting in to good habits now can make life easier after graduation, especially when it comes to applying for credit.

5) **Budgeting -** Draw out only the money you need for the week and if you run out a day or two before the end, try to be disciplined and stay in. In addition, pay off expensive debt first – if you have a credit card or a store card the interest rate is likely to be a lot higher than any other form of credit, therefore try to pay down the balances on these first as it will save you money in the long term – and if you have a student loan, don't forget that the fixed low interest rate means it is the cheapest loan you're likely to receive. Make the most of it, but try not to squander the funds unnecessarily.
6) **Insurance -** Make sure all your contents are insured whilst you're away at university. The last thing you want is the additional expense of replacing a stolen laptop, for example, and tipping you in to the red. Consider extending your parents' home contents cover to include your belongings whilst you are away – this can often be relatively inexpensive to do.
7) **Overdrafts -** Keep an eye on these, it's tempting to think this is money that's yours to spend, but it's there to help you out so try to avoid spending it if you don't really need to. Remember that overdrafts still have to be repaid, so keep them for emergencies.

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8) **Savings -** It's never too early to consider saving money. If you have a part time job whilst you're studying it's a good idea to get into the habit of saving a small amount of your salary each month.

The advice is simple, students should enjoy their university days but don't forget about life after university. Start to build up a credit file by signing on the electoral roll and get used to budgeting your money. Creating a positive financial footprint now can pay dividends in the future. Most importantly though, seek help when you need it – if you feel you're under pressure and starting to go into debt, the Consumer Credit Counselling Service or Citizens Advice both will be able to provide useful and effective advice.

Don't forget that how they manage their finances now can have a significant impact on their future, and not just when it comes to applying for credit. More and more employers are carrying out checks on potential staff members before offering them jobs, and in some cases, these can include credit checks. Being able to prove to a prospective employer that they have been able to manage their finances, through what are exceptionally challenging times, demonstrates what type of character they are and could make the difference between being offered that key job or not.

## How much capital can an individual have to fall outside of the remit for assessment for long term care?

This is a question we are asked more frequently. At present the amounts per individual are as follows:.

**£14,250 or less is fully disregarded.**

**Between £14,250 and £23,250 every £250 of capital is deemed as £1 of income.**

**Amounts over £23,250 each fall within the remit for assessment.**

There are several ways to plan for the financial effects of long term care, please contact us if you wish to discuss this further.

# Protecting your income, the foundation for financial planning

Having an income is the foundation for all financial planning, so if you are working you need to insure your ability to provide an income.

Income Protection is designed to provide a tax-free income if you are ill and unable to work, the income will normally continue until your retirement age. You have a choice as to the level of cover, ideally you would cover 65% of your income so that most of your taxed income is covered. Cover can be reduced to cover essential spending or a mortgage amount.

It is not only illness, 1,907 people were made redundant every day between December 2011 and February 2012 and every 15 minutes a property is repossessed, and with unemployment at its highest level for 17 years, it's a good time to think about protecting your income. Some policies protect you against the serious financial consequences of involuntary redundancy and ill health.

**Quotations can be provided on request.**

# An Alternative guide to what went wrong in Europe

Helga is the proprietor of a bar. She realises that virtually all of her customers are unemployed alcoholics and, as such, can no longer afford to patronise her bar.

To solve this problem she comes up with a new marketing plan that allows her customers to drink now, but pay later. Helga keeps track of the drinks consumed on a ledger (thereby granting the customers' loans). Word gets around about Helga's "drink now, pay later" marketing strategy and, as a result, increasing numbers of customers flood into Helga's bar. Soon she has the largest sales volume for any bar in town.

By providing her customers freedom from immediate payment demands Helga gets no resistance when, at regular intervals, she substantially increases her prices for wine and beer - the most consumed beverages. Consequently, Helga's gross sales volumes and paper profits increase massively. A young and dynamic vice-president at the local bank recognises that these customer debts constitute valuable future assets and increases Helga's borrowing limit. He sees no reason for any undue concern, since he has the debts of the unemployed alcoholics as collateral. He is rewarded with a six figure bonus. At the bank's corporate headquarters, expert traders figure a way to make huge commissions, and transform these customer loans into DRINKBONDS.

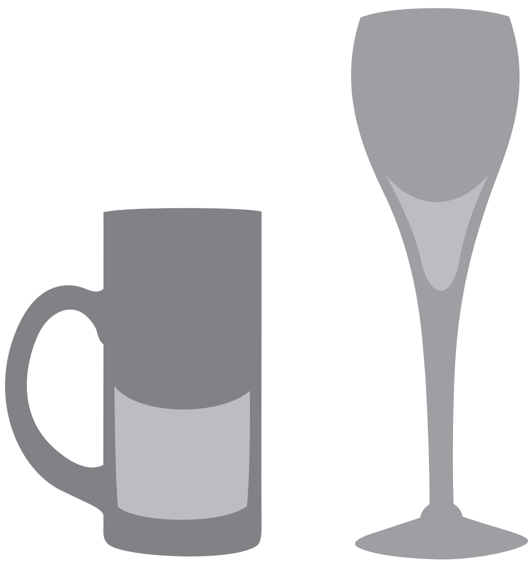
These "securities" are then bundled and traded on international securities markets. Naive investors don't really understand that the securities being sold to them as "AA Secured Bonds" are really debts of unemployed alcoholics. Nevertheless, the bond prices continuously climb and the securities soon become the hottest-selling items for some of the nation's leading brokerage houses. The traders all receive a six figure bonus. One day, even though the bond prices are still climbing, a risk manager at the original local bank decides that the time has come to demand payment on the debts incurred by the drinkers at Helga's bar. He so informs Helga.

Helga then demands payment from her alcoholic patrons but, being unemployed alcoholics, they cannot pay back their drinking debts. Since Helga cannot fulfil her loan obligations she is forced into bankruptcy. The bar closes and Helga's 11 employees lose their jobs. Overnight, DRINKBOND prices drop by 90%. The collapsed bond asset value destroys the bank's liquidity and prevents it from issuing new loans, thus freezing credit and economic activity in the community.

The suppliers of Helga's bar had granted her generous payment extensions and had invested their firms' pension funds in the BOND securities. They find they are now faced with having to write off her bad debt and with losing over 90% of the presumed value of the bonds. Her wine supplier also claims bankruptcy, closing the doors on a family business that had survived for three generations; her beer supplier is taken over by a competitor, who immediately closes the local plant and lays off 150 workers.

Fortunately though, the bank, the brokerage houses and their respective executives are saved and bailed out by a multibillion dollar no-strings attached cash infusion from the Government. They all receive a six figure bonus. The funds required for this bailout are obtained by new taxes levied on employed, middle-class, non-drinkers who've never been in Helga's bar.

*Now do you understand?...*



# Making Better Financial Decisions

Rest assured that however you choose to develop our working relationship either now or in the future,

Honesty, integrity, reliability and value will underpin our relationship at all times.

honesty, integrity, reliability and value will underpin our relationship at all times .

What matters is that you do get in touch with us if your plans or circumstances change. Whether there's been a major event in your life, or you are reconsidering your plans for the future, we are here to help you. Making the right decisions today can make a huge difference in the future, as a little bit of planning goes a long, long way!!!

## Lending into Retirement

Some lenders now have a range of mortgages allowing Lending into Retirement where the applicant will be over the age of 75 at the end of the mortgage term.

We have listed below a few of the lending criteria...

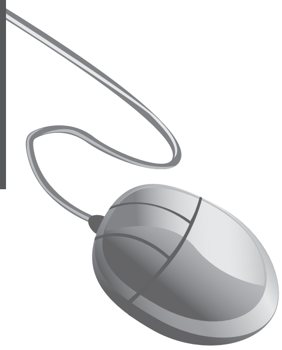
**The maximum age at the end of the term is 80 years old.**

**The maximum age at the date of application is 70 years old.**

**Interest Only available up to 50% Loan to Value.**

Where the mortgage will continue into retirement, proof of pension income will be required where the borrower is aged over 55 years at the time of application. An affordability assessment will be carried out based upon the lower of earned income and income available in retirement.

If you would like to receive the newsletter via email, please email us at: enquiries@atawny.co.uk



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Aaron Tawny

We hope you find this a useful and informative read. With our constant strive for excellence in customer service we always appreciate to hear your feedback, whether good or bad.



To detach please cut along dotted line

If you would like more information on any of the following areas, please tick the relevant section, fill in your details and send this back to us at:

Aaron Tawny Mortgages Ltd. 6 Market Place, Kettering, Northants, NN16 0AL

- ☐ Mortgages
- ☐ NewBuy Scheme
- ☐ Life & Critical Illness Cover
- ☐ Retail Distrbution Review
- ☐ Inheritance Tax

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