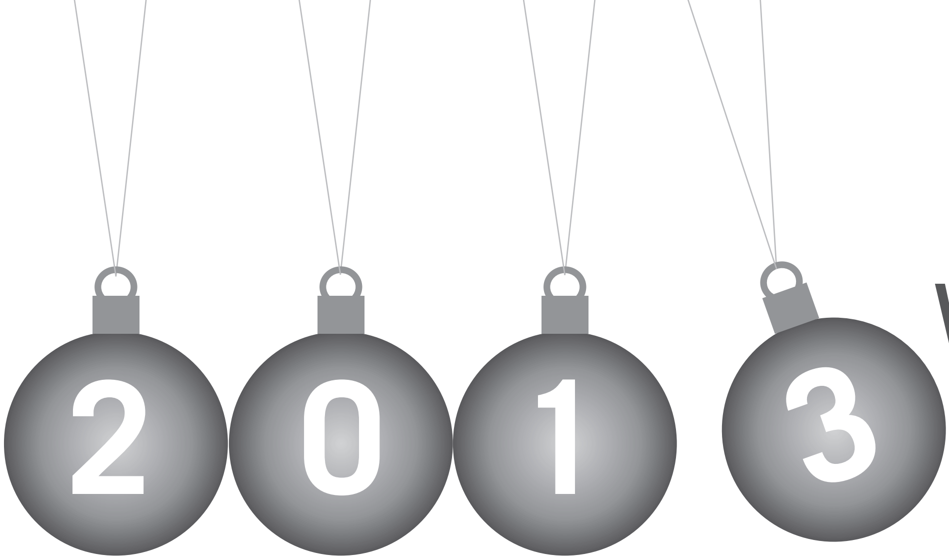


Wise Words

the latest financial news
from Aaron Tawny

Aaron Tawny wishes you all the joys of the season and we wish you and your family a Merry Christmas & prosperous New Year!

Aaron Tawny goes Commercial

During the last 3 years we have become increasingly busy within the commercial finance sector. Many of our clients were experiencing issues raising finance for their businesses, development or renovation projects and began turning to us. We have fully embraced this opportunity to provide clients, both new and existing with additional services and advice and we now have very strong, established links with several commercial lenders. We are able to assist all aspects of commercial finance such as:

New business start-ups
Buying a property for your business
Buying an existing business
Business turnaround solutions
Short-term bridging and debt consolidation
To raise working capital
Property improvement
To finance business expansion

Types of loans we can arrange:

Commercial mortgage
Bridging finance
Buy to Let
Secured loans

In addition, we can offer:

Invoice finance and factoring

We have access to an extensive panel of lenders who provide mortgages for businesses including traditional high street banks and specialist lenders who will consider those with previous credit difficulties, bad credit histories or insufficient accounts.

Commercial Bridging Loans for Purchase under value

Case Study:

We recently dealt with a builder who already had a number of investment properties and was keen to expand his portfolio. He required additional funding as he was able to buy a small property portfolio for just 60% of their market value. He planned to spend around £5,000 on each property adding £10,000 to £15,000 to their final value.

Given the large discount we were able to arrange a bridging loan equivalent to 95% of the purchase price, net of all the bridging costs. Once the works had been completed the client remortgaged all four properties on buy to let mortgages, effectively recouping the majority of his original deposit and renovation costs.

Outcome:

The flexibility provided by the bridging loan enabled the client to increase his portfolio from two to six properties for a relatively small cash deposit, leaving him with sufficient resources to look for further properties.

If you are a business owner looking for a commercial mortgage or another type of business finance, please contact us to discuss your needs.

We'll find you the best commercial mortgage or loan!

Estimate of your State Pension

With changing State Pension ages you can now get an estimate of how much State Pension you may be entitled to either online or in the post.

Online

You can get a statement online if:

You live in the UK
You're more than 4 months away from State Pension age

Women over 60 need to re-register each time they use the online service.

https://www.gov.uk/state-pension-statement

State Pension Calculator

The State Pension Calculator will show you when you'll reach State Pension age or Pension Credit qualifying age and how much you may get in today's money for your basic State Pension.

You'll be asked for the number of years you worked and paid National Insurance or received certain benefits. These are the years of your National Insurance contributions that count towards your State Pension.

This calculator uses a simplified calculation based on the current law. It can't take into account every circumstance that might affect you. So don't make future financial decisions based on its results.

By Post

You can do this up to 30 days before you reach State Pension age by calling the Future Pension Centre, Telephone: 0845 3000 168 Monday to Friday, 8am to 6pm or sending an application form from the website to: Future Pension Centre, The Pension Service, Tyneview Park, Whitley Road, Newcastle upon Tyne, NE98 1BA .

Pensions & Divorce -
They think it's all over, but HMRC doesn't!!!

Sadly we seem to come across the topic of pensions and divorce on a regular basis. In a divorce, the financial pot available to split between the parties will contain all assets they hold personally, plus (sometimes) assets held for their benefit in trusts and pensions.

Pensions - are governed by highly complex tax legislation, depending upon their structure. The Courts, or the parties by voluntary arrangement, may look at using the benefit the pension-holder's spouse is due to receive or is receiving from a pension fund in three ways; earmarking, offsetting and pension-sharing.

Earmarking - splits up pension rights and pays a specific amount to the claiming spouse on retirement of the pension-holder. It provides a long-term financial resource but prevents a clean break. Control remains with the pension-holder and the benefit may terminate on the pension-holder's death. Earmarking will incur a tax liability and the proportion of any lump sum drawn out of the overall pension fund could have a bearing on its tax-free status.

Offsetting - allows one partners pension to be traded against other assets from the marriage, which is less useful where the pension is the largest single asset.

Pension-sharing - involves the division of benefits at the time of divorce so the parties benefit from a clean break. It is important to look at structuring the payment by considering the proportion of the pension fund advanced and whether the payment will take the form of a lump-sum or future benefits.

Trusts - the pension holder may have settled the pension into trust. The trusts can take many forms ranging from a UK discretionary trust to a complex employee benefit scheme and offshore structure, but these trusts can still be attacked. Trusts set up to hold pensions and other assets are increasingly encountered in divorce. The Court can vary the terms of trusts to benefit the claiming spouse. This may be the case, even if marriage was not contemplated at the time the trust was created.

Offshore trusts can cause particular complications; essentially (assuming the person who created the trust has not been paying tax on them) income and gains of the trust will build up in the trust. If and when assets are taken out of the trust and given to a spouse, the recipient will usually face income tax and capital gains tax on them. Payment from a UK trust may also have capital gains and income tax implications, as well as incur an inheritance tax charge. If assets from such a trust will be given to one of the spouses, advice should be taken as to whether there will be such a tax charge and how it can be reduced.

What should you do?

Before proposals are made or agreed for a financial settlement both parties should consult Aarony Tawny.

The Retail Distribution Review (RDR) comes into effect on the 31st December 2012

You may recall in our Spring newsletter we featured an article on RDR, entitled 'What's Occurring!!!!!' and an article in the summer newsletter entitled 'RDR will soon be with us' to make sure you heard about it from us first.

With all the recent coverage in the Press and on TV we felt it important to summarise our previous articles to keep you continuously informed. Basically The Financial Services Authority (FSA) is changing the rules about how Financial Advisers describe their services and the way consumers pay for them. It's these changes that are commonly known as the 'Retail Distribution Review' (RDR) and come into effect on 31st December 2012.

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

What the New Rules mean

Whatever you may hear, these changes do not mean that you will have to pay anymore 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. Therefore we have 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. 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.

Payday Loans - please be aware!!

They can seriously affect your future financial health!

In these challenging economic times more and more people are using short term Payday loans which are often charged at extortionate interest rates. However, this can have a huge negative impact on a persons ability to secure a mortgage in the future as more and more lenders are routinely refusing to accept applications from anyone who has taken out such a loan, whether it has been repaid or not.

The reason for this is that lenders are blacklisting anyone who falls into this category on the grounds that they are high risk.

Some lenders will not process applications from consumers who have taken out short-term high-interest loans in the past three months or more than twice in the past year, others will simply reject anyone who has ever taken out such a loan.

Borrowers who have used Payday loan companies are in danger of permanently blighting their credit rating. Credit rating agency Experian has also taken steps to identify those who rely on Payday loans. In the future, Experian will list Payday loans separately in an individuals credit report instead of grouping the short-term loan in with other borrowing needs.

Payday Loans can seriously affect your future financial health!

Questions we are often asked whilst Inheritance Tax (IHT) Planning

1. How much actual tax does Inheritance Tax generate the Government?

The total IHT receipts for 2010/11 (the last year for which accurate records are available) was approximately £2.7bn. This represents less than 1% of the total tax taken from all taxes. So IHT is not a massive revenue earner for the government, but it is a tax that often generates a great deal of emotion from those who realise that their estates will have to pay it when they die.

2. What will IHT be charged on?

If the client is a UK domiciled person, IHT will be chargeable on their worldwide estate, which would include property, cash, shares, investments, business assets (although some relief may be available in respect of those), and even the value of certain trusts under which they are a beneficiary.

If the client is non-UK domiciled, IHT will be chargeable only on the UK-based assets. If they have been a UK resident for 17 out of the last 20 tax years, they will be treated as being deemed UK domiciled for IHT purposes.

3. Will IHT be payable on all my estate?

If the total value of the estate is below the nil-rate band, which is £325,000 for 2012/13, then your estate will not have to pay IHT. The nil-rate band will remain fixed at that level for the next two tax years up to and including 2014/15.

4. How does the normal expenditure out of income exemption work?

This is a particularly valuable exemption to reduce the value of an estate but one which needs to be claimed retrospectively. The importance of accurate record keeping is therefore critical.

The three criteria that need to be met are that: the expenditure formed part of the transferor's normal expenditure; the transfer was made out of income and that, after having made it, the transferor was left with enough income for them to maintain their standard of living. HMRC has a form, IHT 403, which needs to be completed by a deceaseds personal representative if this exemption is to be claimed.

5. What is a Potentially Exempt Transfer (PET) and how is it taxed?

A PET is a gift between individuals, or a gift to an Absolute Trust or a trust for a disabled beneficiary. No matter what the size of the gift is, no IHT will be payable at the time the gift is made, and if the donor survives 7 years from the date of the gift, it will fall out of account for IHT purposes. If the donor dies within the 7 year period, the gift will be added back into his or her estate and will utilise the first part of any available nil-rate band. PETs do not need to be reported to HMRC at the time they are made.

6. What is a Chargeable Lifetime Transfer (CLT)?

A CLT is a gift to most types of trust other than those mentioned above. If the gift is in excess of the available nil-rate band, IHT at the rate of 20% will be charged on the excess. If the donor survives the gift by seven years, the gift will fall out of account for IHT purposes. If the donor dies during the seven year period, the gift will be added back in to his or her estate in the same way as for PETs. CLTs above the nil-rate band have to be reported to HMRC.

7. If I make a series of gifts, which order should I make them in?

It makes no difference at the outset what the order is, but it can have a very significant effect on the amount of any 10 yearly charge that is payable if a discretionary trust is used at some stage in the planning.

Generally, if a loan trust is being effected this should be done first as this would involve no initial gift for IHT purposes. Next should come any CLT such as would be involved with the creation of a discretionary trust. Finally, you should make any PET.

The reason for this is that a discretionary trust is potentially liable to a tax charge at each 10 year anniversary of its existence and when calculating the value of the trust at that time, the value will be increased by the value of any chargeable transfers made in the seven years prior to the creation of the trust.

As stated above, the loan trust does not involve any element of gift so that should be first and the PET should be last as, if that was made before the CLT and the settlor was to die within seven years of the PET, it would become chargeable and thus would affect the 10 year anniversary charge under the discretionary trust.

8. What is a Gift With Reservation (GWR)?

In the words of HMRC, a gift with reservation is: "A gift which is not fully given away so that the person

Continued Overleaf

getting the gift does so with conditions attached or the person making the gift keeps back some benefit for themselves". One example of where a GWR can occur is where an individual gifts their principal private residence to another party (typically a relative) and continues to live there without paying a market rent.

Another example is where a gift is made and the donor continues to enjoy an income from the property that has been gifted. The consequence of making a gift with reservation is that the property which has been given away is deemed to still be part of the donor's estate when he or she dies.

9. I am married. Can I make use of my spouse's nil-rate band?

If the client's spouse predeceases him or her and leaves their entire estate to them then this means that the spouse's nil-rate band has not been utilised as all transfers between UK domiciled spouses are exempt from the tax.

On the client's subsequent death however, the executors can claim the spouse's nil-rate band in addition to the client's, thereby giving a total nil-rate band of £650,000 based on the current level of the nil-rate band. If the client has more than one spouse that has predeceased them, it is not, however, possible to gain more than one extra nil-rate band on your eventual death.

10. Is the proposed General Anti-Avoidance Rule (GAAR) likely to be relevant to what I do?

The proposed GAAR is to focus on: "artificial and abusive tax avoidance schemes".

There are three key concepts to this:

- Is there a tax arrangement?
- Is it abusive?
- Is a tax advantage gained by using it?

An arrangement will be abusive if entering into it cannot be regarded as a reasonable course of action. The GAAR is not designed to catch what is described as: "the centre ground of financial planning", so hopefully mainstream IHT planning arrangements using life assurance policies such as whole life assurance policies written in trust, loan trusts or discounted gift schemes should not fall within the scope of the GAAR.

If you have any concerns about IHT please don't hesitate to contact us

What has gender got to do with finance?

A lot more than in the past as - from 21 December 2012 - the UK is forced to comply with an EU directive that insurance firms can't discriminate on gender when it comes to pricing their products.

That's a good thing, then? - In theory, yes. In practice, the fact that insurers won't be able to offer cheaper car cover to women means many millions could end up paying more. By the same token, giving men higher payouts when they buy an annuity must also end, which will mean millions could end up with a lower income when they retire.

But shouldn't that leave some people better off? - Again in theory, yes. Men could get lower car insurance and women could get higher annuity rates. But there's not one firm that will do that.

So it's bad news? - Not necessarily. Insurers will have to find other ways to offer competitive deals, so may look more closely at other factors – such as health issues - when setting the price of the product. The more individual pricing comes in, the less some people will pay.

But doesn't that mean some people being forced to pay a lot more? - Yes. If you have the wrong profile, car insurance costs could rocket and your annuity rate could shrink.

Keeping it lite - **The Respectful Wife**

There was a man, who had worked all his life, had saved all of his money, & was a real miser when it came to spending it.

Just before he died, he said to his wife, *"When I die, I want you to take all my money and put it in the casket with me. I worked for it, it's mine and I want to take it to the afterlife with me."*

And so he got his wife to promise him, with all of her heart, that when he died, she would put all of his money into the casket with him.

Well, he died. He was stretched out in the casket, his wife was sitting there - dressed in black, and her friend was sitting next to her.

When they finished the ceremony, and just before the undertakers got ready to close the casket, the wife said, *"Wait just a moment!"* She had a small metal box with her; she came over with the box and put it into the casket. Then the undertakers locked the casket down and they rolled it away.

Her friend sitting with her said, *"Girl, surely you were not foolish enough to put all that money in there with your husband?"*

The loyal wife replied, *"Listen, I'm an respectful wife and that was my dear husband's last wish; I cannot go back on my word. I promised him that I would put all his money into the casket with him."*

"You mean to tell me you buried all that money in the casket !?!?!?"

"I sure did," said the wife. *"I got it all together, put it into my account, and wrote him a cheque...If he can cash it, then he can spend it!"*

Why holding your house as 'Tenants in Common' makes sense now and in the future!

Properties held as JOINT TENANTS

Typically when working with couples we find they own their home as Joint Tenants.

This means that each co-owner has an interest in the whole of the property purchased/leased. In the event of a sale of the property, any sale proceeds would (unless a Court directed otherwise) be divided equally between the co-owners regardless of any monies paid individually in the original purchase/lease of the property and of any mortgage payments or expenditure incurred in general upkeep.

If one partner sadly requires local authority funded long term care, the local authority can register a charge against the property which could utilise the whole value of the home, as there is no specific percentage owned by each individual.

The co-owner cannot leave his or her interest in the property to anyone else by way of a will or otherwise. In the event of a death of one of the co-owners, the surviving co-owner would automatically own the property share and can deal with the property in whatever way they wish regardless of the interests, responsibilities or contributions of the deceased co-owner.

Properties Held as TENANTS IN COMMON

This means that the respective interests of co-owners in the property are defined by way of a percentage share. For example, an equal share or, say, 40% / 60% shares. In the event of a sale of the property, any sale proceeds would then be paid to each co-owner in accordance with their shareholding set out in the Transfer Deed, or otherwise set out in a Declaration of Trust (see opposite).

In the event of the death of a co-owner, that co-owner's interest in the property will pass in accordance with any Will that may exist for that person or otherwise in accordance with the rules of intestacy.

The surviving co-owner does **not** own the property solely and each co-owner may therefore protect their other interests, responsibilities or contributions to the purchase/lease and running of the property by this means.

The Local Authority In the event of one of the co-owners needing local authority funded long term care can only register their charge against the percentage owned by the co-owner requiring the care. Therefore the percentage own by the other co-owner is protected.

The surviving co-owner does **not** own the property solely and each co-owner may therefore protect their other interests

DEED / DECLARATION OF TRUST

Co-owners holding the property as Tenants in Common should enter into a Deed of Trust together. This declaration of the terms of the trust will specifically state the amount that each co-owner has contributed towards the purchase/lease of the property and will take into account any mortgage loan and any other issues that the co-owners agree will affect their holding. This Deed will also control how the balance of any sale proceeds following payment of any mortgage debt is to be divided between the co-owners following a future sale of the property.

Such a Declaration of Trust will enable both co-owners to protect their respective interests in their percentage owned in the property.

A solicitor would normally be required to change the ownership to tenants in common.

If you require any further information, please don't hesitate to call us.

It's not manual -
It's Auto Enrolment and it's with us!!

The final pieces of the Auto Enrolment legislative jigsaw are finally coming together, allowing employers to start planning for their new pension duties.

To give you a flavour as from the 1st October 2012 every UK employer who employs at least one person will be legally obliged to:

- Set up and register a pension scheme suitable for Auto Enrolment
- Automatically enrol certain workers known as eligible workers into the pension scheme
- Arrange membership of a scheme for certain workers
- Make contributions for eligible jobholders and certain workers
- Manage Auto Enrolment, joining and opt out process
- Provide specific information to workers, pension scheme providers and The Pension Regulator (TPR).
- Keep records of how they fulfil and continue to fulfil their duties.

The employer staging dates are rolled out across all employers in stages, based on employee numbers starting with 120,000 or more as of the 1st October 2012 right through to less than 30 from the 1st June 2015 onwards with everyone's scheme set up by 1st February 2018.

The 2012/2013 tax year earnings thresholds which contributions are based on, have been set at:

Threshold	Yearly	Monthly	Weekly
Qualifying Earnings Lower Limit	£5,564	£463.67	£107
Earnings Trigger	£8,105	£675.42	£155.87
Qualifying Earnings Upper Limit	£42,475	£3,539.59	£816.83

Phasing-in of Minimum payments

Qualifying Earnings is the income between the lower and upper limits. Income in the qualifying earnings band is the minimum that must be pensioned under the default qualifying payment basis.

The good news is that the phasing-in of the minimum payments to qualifying pensions (depending on which element of the pay pension payments are based on) has been put back a year giving the following timetables:

	Option 1 – At least 'basic' pay is pensionable		**Option 2 – Qualifying earnings (or at least 85% of total pay) are pensionable**		**Option 3 – Total pay is pensionable**	
Payment Phasing Period	**Minimum Employer payment**	**Minimum TOTAL payment (gross)**	**Minimum Employer payment**	**Minimum TOTAL payment (gross)**	**Minimum Employer payment**	**Minimum TOTAL payment (gross)**
Staging date- Sept 2017	2%	3%	1%	2%	1%	2%
Oct 2017 - Sept 2018	3%	6%	2%	5%	2%	5%
Oct 2018 onwards	4%	9%	3%	8%	3%	7%

Continued Overleaf

How we can help!

As we are familiar with the challenges that businesses will face in light of these new laws and regulations and the additional costs, Aarony Tawny can:

- Help review your existing work place pension scheme to make sure it will comply with or exceed the new requirements.
- If you haven’t got a pension scheme in place, we can help you comply with the new legislation and advise you of the best scheme for your company.
- Discuss with you the implications of each funding option to make sure the option you choose best suits your business.

With this legislation doing nothing is not an option, so please don’t leave it too late.

Pre-retirement Planning and Tackling Capacity for Loss

A generation of hard-working Britons who are within 10 years of their potential retirement date are seeing their plans coming under pressure by ‘freefalling’ annuity rates. The value of pension annuities has plunged by 20 % in the past three years, with a 7% fall since July this year. The falls have been blamed on the Governments programme of money-printing, which has a knock-on effect on pensioners’ incomes.

This leaves many people between a rock and a hard place; low interest rates, volatile equity markets and many of the traditional options do not serve investors well, in these difficult times. Another one of the biggest fears we come across within this crucial 10 year period is redundancy and a drop in income, what impact this will have on funding their retirement plans and what they would do if the State Pension age went up further.

A big eye opener for us has also been the number of pre-retirees who provide financial support to others which will certainly impact their ability to absorb any losses. Therefore one of the key elements to us understanding your financial objectives is to determine your capacity for loss. By capacity for loss we mean ‘How much of your invested money could you stand to lose without this having a significant impact on your standard of living in retirement’.

So to plan effectively, it is important to look at what would happen if your retirement plans all went wrong. How you would cope if you were to lose a significant amount of capital/income. At no time is this more important than within the crucial 10 years before retirement - the period people are calling the ‘Critical Decade’.

We have therefore put together some questions, which when answered are designed to help determine what type of investment risk and potentially what type of protection would help you to meet your intended goals.

We will of course discuss these in more detail at our next meetings. However we thought in the meantime you may want to establish yourself, what risks you can realistically afford to take in respect of your capacity for loss.

Using the Questionnaire

If this is of interest, all you have to do is simply answer the following questions about your investment goals, attitude to risk and expectations. Your answers will derive a score that should ascertain your capacity for loss.

If you are investing to generate an income

	Tick One
1. How long do you intend to hold this investment before you start drawing an income from it?	
a. Within the first 5 years	☐
b. Between 5 and 10 years	☐
c. Over 10 years	☐
d. I do not have a fixed term	☐

Continued Overleaf

2. How much would your standard of living be affected if the income from this investment were to fall below your expectations?

a. It would have a significant impact. I cannot afford for this income to decrease and I will struggle financially. ☐

b. It would cause me to re-assess my standard of living and make some cut-backs ☐

c. Not much as I have alternative investments to maintain my lifestyle ☐

3. If you needed emergency funds, would you consider taking them from this investment?

a. I have no other alternative. I would most certainly need to access this investment ☐

b. I would consider taking funds from this investment if necessary ☐

c. No. I have other savings that I can use for emergencies ☐

If you are investing to generate capital growth

4. How long do you intend to hold this investment before you use it?

a. Within the first 5 years ☐

b. Between 5 and 10 years ☐

c. Over 10 years ☐

d. I do not have a fixed term ☐

5. How much would your standard of living be affected if this investment were to perform below your expectations?

a. It would have a significant impact. I cannot afford for this investment to not meet my goals ☐

b. It would cause me to re-assess my standard of living and make some cut-backs ☐

c. Not much as I have alternative investments to maintain my lifestyle ☐

6. If you needed emergency funds, would you consider taking them from this investment?

a. I have no other alternative. I would most certainly need to access this investment ☐

b. I would consider taking funds from this investment if necessary ☐

c. No. I have other savings that I can use for emergencies ☐

Capacity for loss Scoring

Step One - Scoring

Circle the appropriate value for each response and note the total for each question.

Income				Capital Growth			
Answer	1	2	3	**Answer**	4	5	6
a	1	1	1	a	1	1	1
b	4	6	6	b	4	6	6
c	8	10	10	c	8	10	10
d	10			d	10		

Total Score (income): ☐ **Total score (Capital Growth):** ☐

Continued Overleaf

Please indicate your score using the table on the right and see our definitions below. Please note that the table below is based on either the income questions or the capital questions but not both combined.

Low capacity of loss

This outcome indicates you cannot afford for the investment to not meet its objectives as failure to do so could have significant consequences on your standard of living. This may be further compromised as there is higher possibility that you will need access to the money within your investment time-line.

Medium capacity for loss

This outcome indicates you may be able to afford slight under-performance of the investment but it will cause you to adapt your standard of living.

High capacity for loss

This outcome indicates you can afford to take the risks associated with your chosen attitude and you can withstand any under-performance.

If the outcome is low capacity for loss it is important we look at all the investment options available both traditional and the more modern sophisticated approaches such as unit-linked guarantees which offer the following:

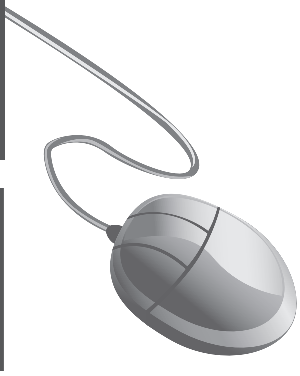
Score from questionnaire	Capacity for loss
21-30	High
11-20	Medium
3-10	Low

- Future guaranteed income
- Ability to stay invested in the markets, so you have the ability to capture unlimited future growth
- If markets fall, the guaranteed income level isn't negatively impacted
- Guaranteed increase in the initial income base for each year income is deferred
- Allow you to insure your future income.

Outcome

Once you have identified your capacity for loss, if of interest please email the outcome to us, phone us or put your score on the tear off slip and return it to us. We can then use this score to arrange a review meeting and reassess your investments.

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



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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.

Aaron Tawny

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

- ☐ State Pension
- ☐ Divorce & Pensions
- ☐ Commercial Mortgages
- ☐ RDR
- ☐ IHT
- ☐ Auto Enrolment
- ☐ Pre-retirement planning & capacity for Loss
  Score from questionnaire ☐
- ☐ The effects of the EU Gender Objective

Name: .... Address: ....

....

Telephone: .... Email: ....