Wise Words
the latest financial news from Aaron Tawny

Pension Triviality Rules maybe irrelevant

If the Government's proposed changes come to fruition in April next year, then the Triviality rules outlined below will be irrelevant for Defined Contribution Pensions, as it will be possible for funds of any size to be withdrawn without restriction (other than any provider restrictions of course) and from age 55 rather than the age 60 minimum under Triviality. As things stand, the £30,000 Triviality limit and the £10,000 occupational stranded pots limit from age 60 will still be applicable to Defined Benefit Schemes next year.

To summarise the changes announced at Budget 2014:

- The Triviality limit on total pension benefits increased from £18,000 to £30,000.
- The stranded occupational pots/small non-occupational pots (such as PPP) limit increased from £2,000 to £10,000. Up to three small pots are allowed from Personal Pensions (and other non-occupational/non-public sector pension plans), with no limit on the number of stranded pots that can be taken from Occupational Pension Schemes.

This effectively means that it is possible for an individual with the right combination of plans/values to take up to £30,000 from Personal Pension Plans (PPP), Retirement Annuities or other non-occupational plans, an unlimited number of Occupational stranded pots, and an additional £30,000 under Triviality. For example, as things stand someone with benefits worth £28,000 in a Final Salary Scheme, a Retirement Annuity worth £9,500 and a PPP worth £10,000 can take all of these funds as lump sums as long as the Retirement Annuity and PPP are drawn first (as they are then disregarded when looking at the final salary benefits). If the Final Salary Scheme is considered first it wouldn't be possible for those benefits to be taken under the Triviality rules as total benefits would exceed £30,000. Whether this facility would be available to a particular individual, depends whether all of their Pension arrangements allow payment to be made under the Triviality and small pots rules.

For further information on this topic please call us on 01536 512724

Premium Bonds - an extra millionaire each month

On 1st June 2014 the amount that individuals can invest in Premium Bonds increased to £40,000 up from £30,000. Also increased is the number of £1 million prizes from one to two as from the August draw. A further increase to £50,000 will take place in 2015-16. Anyone investing an additional £10,000 will have 10,000 more chances to win and Bonds bought in June will have their first chance to win in the August draw.

Over 21 million people hold Premium Bonds and they continue to remain popular with savers for a variety of reasons:

- Capital is secure, so great way to hold cash reserves.
- Easily accessible, if an opportunity or emergency occurs.
- A chance to win tax-free prizes.
- They can be easily bought and managed online or by phone.
- ERNIE (Electronic Random Number Indicator Equipment) brings excitement each month when he creates a new millionaire.

Number of Estates subject to IHT (Inheritance Tax) continues to rise

The Office for Budget Responsibility (OBR) has published projections on the number of estates subject to Inheritance Tax, based on forecasts by the Office for National Statistics. It found:

- During the last tax year, an estimated 26,337 deaths resulted in Estates being charged Inheritance Tax.
- An extra 9,274 Estates will be subject to Inheritance Tax during the 2014/15 tax year, a rise of 35% over 12 months.
- In 2015/16, the number of Estates liable for InheritanceTax will rise to 43,811.
- By 2016, the number of families who must pay Inheritance Tax will have risen by 66% in two years.
- In total 236,000 deaths over the next five years will result in Inheritance Tax liabilities for those who benefit from a relation's legacy.
- By the 2018/19 tax year, almost 10% of Estates will be subject to Inheritance Tax, compared with 2.8% in 2010/11.

Clearly, there are measures that you can take to avoid (or at least reduce) potential IHT liability. As with many financial planning measures, IHT planning is better started sooner rather than later, wherever possible.

Lifetime gifts (directly or into Trusts), IHT packaged solutions (Discounted Gift Trusts, Loan Trusts etc.) or the good old insurance policy to pay the bill, all offer possible solutions.

As mentioned above, for Inheritance Tax (IHT) purposes, gifts made by an individual during their lifetime fall into one (or a combination of) the following categories:

- Exempt Transfers (eg. the £3,000 annual exemption, £250 small gifts, regular gifts out of income that don't reduce standard of living etc).
- Potentially Exempt Transfers (PET) – those made to another individual or to a Bare/Absolute Trust that exceed one or more of the exempt transfers above (any available exemptions can be offset against the transfer first eg. £3,000 allowance).
- Chargeable Lifetime Transfers (CLT) – these will normally be transfers into any Trust other than a Bare/Absolute Trust (that exceed one or more of the exempt transfers - any available exemptions can be offset against the transfer first).

A brief look at each category:

Exempt Transfers

No IHT is payable on Exempt Transfers. If they meet the required terms and conditions they are immediately outside of the donor's estate. Clear records and documentation should always be kept in order to be able to evidence the transactions that have taken place, if required by H M Revenue & Customs.

It will help the deceased's Executors or Personal Representatives to sort out the deceased's financial affairs if they have kept a record of any gifts made and which exemption each gift uses. With regard to gifts made under the regular gifts out of income exemption it's also a good idea to keep a record of after-tax income to show that the gifts are regular and that the donor has enough income to cover their usual day-to-day expenditure without having to draw on capital.

As with many financial planning measures, IHT planning is better started sooner rather than later, wherever possible.

Potentially Exempt Transfers

Potentially Exempt Transfers (PET) will only become subject to IHT where death occurs within seven years of the transfer. They are only outside of the donor's estate after the full seven year period has elapsed.

On death, within seven years the value of the failed PET is added to the donor's estate along with any other gifts made by the donor in the seven years prior to death. Only where the value of the failed PET, when added to any earlier gifts within seven years, exceeds the nil rate band will IHT become payable on the failed PET itself – this liability primarily falls on the recipient of the gift (with taper relief available if the donor survived at least 3 years - taper relief reduces the tax payable by 20% for each full year the donor survives after three complete years). This is the potential IHT liability

Continued overleaf

Number of Estates subject to IHT (Inheritance Tax) continues to rise (continued)

for which a seven year decreasing term (gift inter vivos) policy is sometimes recommended. When the value of the failed PET is within the nil rate band, no IHT is payable on the gift itself (and taper relief (and gift inter vivos cover) is irrelevant – a commonly misunderstood issue).

However, whether or not the PET itself exceeds the nil rate band, the failed PET still uses up some or all of the donor's nil rate band for seven years, which could result in a greater IHT bill on the donor's estate. This is the additional liability for which a level term policy is sometimes recommended. So, depending on the PET value, death within seven years can result in a double tax effect – on the donee and on the deceased's estate.

Chargeable Lifetime Transfers

Chargeable Lifetime Transfers (CLT) are subject to IHT at 20% at the time of the gift if the value of the gift, plus any previous CLTs within seven years, exceeds the nil rate band. Where death occurs within seven years of making a CLT, IHT will be recalculated at the death rate of 40% but with credit given for any IHT paid at outset. Taper relief is available to reduce the further tax that may be payable on a CLT that exceeds the nil rate band (alone or cumulatively) if the donor survives for over three years after making the transfer (but less than seven).

Most CLTs relate to transfers into Trust so on death within seven years the liability for any further IHT falls upon the Trustees (if the CLT alone or cumulatively exceeds the nil rate band). In addition, the amount of the transfer may use some or all of the settlor's/deceased's nil rate band. This will mean that IHT may become payable at 40% on other assets within the settlor's estate. So, again, a potential dual tax effect depending on the value of the CLT.

New information about buying extra State Pension

In the Autumn Statement 2013, the Government said that it would introduce a scheme so pensioners could top up their additional State Pension with a new class of voluntary NI contribution, Class 3A. The Minister for Pensions announced further details and the rates of the Class 3A contributions in a statement on 2nd April 2014.

The scheme will open in October 2015 and will be available to all Pensioners who reach State Pension age before the introduction of the new State Pension in April 2016. The scheme is expected to run for 18 months.

Class 3A will give pensioners an option to top up their Pension by up to £25 a week in a way that will protect them from inflation and offer protection to surviving spouses. In particular, it could help women, and those who have been self-employed, who tend to have low additional State Pension entitlement. The State Pension top up has been set at an actuarially fair rate that ensures that both individual contributors and the taxpayer get a fair deal.

The rates are the same for males and females. As an example, the contribution needed for an extra £1 pension per week for a person aged 65 is £890 (i.e. an extra £260 per annum pension would cost £4,450), increased in line with prices and inheritable on death in the same way as existing additional State Pension, with a minimum of 50% for a surviving spouse or civil partner. For a 70 year old the rate reduces to £779 and at age 75 the rate is £674.

To register an interest in the scheme and get updates, email: paid.caxtonhouse@dwp.gsi.gov.uk

There is also a personal calculator to work out the contribution needed to increase pension by a weekly amount at: www.gov.uk/state-pension-topup

Oops!

National Savings & Investments close accounts of US investors

National Savings & Investments is reportedly closing the accounts of nearly 3,000 investors who are US nationals, citizens or residents. Among those who could be affected is Boris Johnson, the Mayor of London, who was born in New York City. The move, which has shocked American expats living in Britain, was triggered by the UK's implementation on 1st July of the US Foreign Account Tax Compliance (FATCA) regulations.

The vast majority of older workers will receive good value from staying in a Workplace Pension rather than opting out

The Pensions Policy Institute (PPI) has published 'The benefits of Automatic Enrolment and Workplace Pensions for older workers', a report that analyses the returns on pension contributions for those aged between 50 and State Pension Age (SPA) who do not opt out from their Workplace Pension after being automatically enrolled.

The report has been funded by Prudential, and uses data from the English Longitudinal Study of Ageing (ELSA) to calculate internal rates of return from pension contributions under Automatic Enrolment, based on household circumstances, and taking into account the likely effects of means-tested benefits and tax in retirement.

The report finds that, under reasonable assumptions, the vast majority (over 95%) of older workers are likely to receive good value on their pension contributions from staying automatically enrolled. Recent research from the Department for Work & Pensions (DWP) found that opt out rates for those aged 50 and over, at 15%, had been higher so far than those for other age groups (at 9% on average).

Recent changes to the policy landscape, including the phased introduction of minimum contributions for Automatic Enrolment, and the introduction of the single-tier state pension in April 2016, are expected to have improved rates of return for older workers. However, for some groups it may still be sensible to opt out of pension saving, particularly if they have issues with affordability and debt.

The report also finds that a very small group (less than 3% of those aged 50-SPA and automatically enrolled) are likely to be at high risk of automatic enrolment not being suitable for them, assuming that they do not opt out. These are generally older workers who are automatically enrolled and who then become eligible for Guarantee Credit in retirement because of the low income of their partner. For those couples eligible for Guarantee Credit (currently set at £226.50 per week for couples), staying automatically enrolled and increasing their private pension income by £1 simply leads to a £1 reduction in benefit entitlement in later life, unless they can save enough in their Workplace Pension to lift them above the means-tested thresholds. However, even for those groups with low rates of return, they will still be able to benefit from being able to take a 25% tax-free lump sum at retirement, and the remainder of their pension pot is likely to be small enough to be taken as a lump sum, even before the new flexibilities for savers with Defined Contribution Pensions announced in the Budget 2014.

Interaction of NISA/JISA rules from 1st July 2014

The NISA maximum contribution limit for 2014/15 increased to £15,000 on 1st July. On the same day the maximum Junior ISA (JISA) contribution limit for 2014/15 increased to £4,000. This means that for those 16 and 17 year olds who are eligible for a JISA they can contribute up to £19,000 in 2014/15 to a combination of NISAs and JISAs.

NISA - a 16 or 17 year old is eligible to invest up to £15,000 in a cash NISA in 2014/15 (includes any amounts placed in a Cash ISA between 6th April – 30th June 2014). The Stocks and Shares NISA option doesn't become available until they reach age 18.

JISA - a 16 or 17 year old who didn't qualify for a Child Trust Fund (CTF) account will be eligible for a JISA (the CTF was available to most children living in the UK born between 1st September 2002 and 2nd January 2011, i.e. the oldest CTF holders have not yet reached 12 years old, therefore most current 16/17 year olds will meet the criteria for a JISA). Up to £4,000 can be invested by an eligible child (or on their behalf) in 2014/15.

Help to Buy mortgage guarantee loans – new lending limits

The Government has announced that no new loans at or above 4.5 times borrowers' income can be included in the Help to Buy mortgage guarantee scheme, following the introduction of a Loan-To-Income (LTI) limit on mortgage lending by the Bank of England.

As set out in the Financial Policy Committee's Financial Stability Report mortgage lenders will be prevented from extending more than 15% of new mortgages at LTIs at or greater than 4.5 times.

The new limits on banks' borrowing will apply to every single loan under the Help to Buy mortgage guarantee scheme.

The latest official statistics for the mortgage guarantee scheme, demonstrate that the scheme is:

- Supporting responsible lending: on average households are purchasing houses worth around £150,000 (well below the UK average price of £260,000) at an income multiple of 3.1 times salary
- Not a significant factor driving house price rises: mortgages supported by the scheme account for just around 1.3% of total mortgage lending
- Predominately supporting house purchases outside of London and the South East (81%).

Some higher earners may be missing out on Pension tax relief !

Higher rate taxpayers who do not pay into a Pension scheme are missing out on tax relief.

A recent survey suggested one in ten higher rate taxpayers, who have an average annual salary of £63,000, are currently not making pension contributions. Therefore passing up the opportunity to receive an extra helping hand with their future retirement income.

Saving into a Pension offers valuable tax relief to all workers and particularly to higher rate taxpayers. With a lower threshold for higher rate tax more people stand to benefit from extra tax relief on pension contributions.

Members of Occupational Pension Schemes who pay higher rate tax receive basic and higher rate tax relief automatically through their payroll. But members of Personal Pension Schemes, including Group Personal Pension schemes, Self-Invested Personal Pensions and Stakeholder Pensions, only receive basic rate 20% tax relief automatically. They need to claim the additional relief through their annual tax return or by informing HM Revenue & Customs.

Keeping it lite

Rules being Rules

Hospital regulations require a wheelchair for patients being discharged. However a student nurse found one elderly gentleman already dressed and sitting on the bed with a suitcase at his feet, who insisted he didn't need her help to leave the hospital.

After a chat about rules being rules, he reluctantly let her wheel him to the elevator.

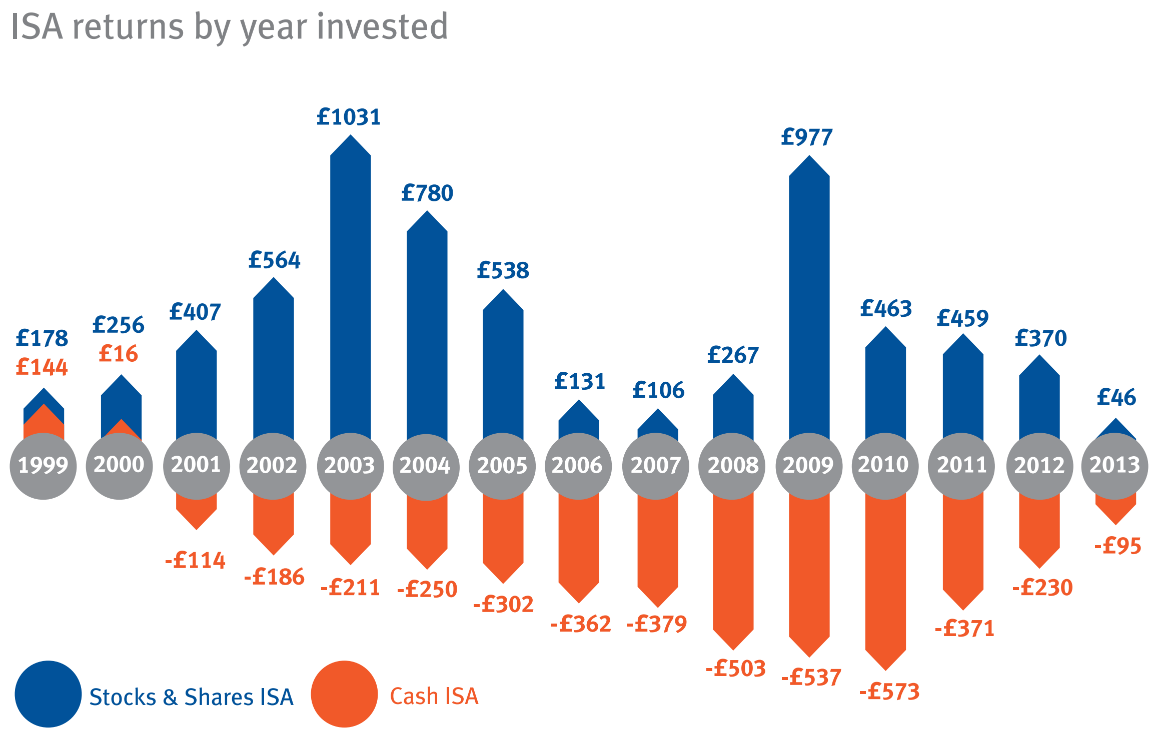
On the way down she asked him if his wife was meeting him.

"I don't know," he said. "She's still upstairs in the bathroom changing out of her hospital gown."

It is worth remembering a career spent earning a relatively high income, doesn't automatically guarantee a comfortable retirement.

Cash ISA vs Stocks and Shares ISA

by year invested, after accounting for inflation



With interest rates desperately failing to keep pace with inflation since 2008, and having now remained so low for so long it's no surprise that many people may finally be feeling the pinch as the cost of living far outstrips their capacity to save.

It also means people who have the ability to save have effectively seen the value of their hard-earned money fall in real terms.

This was perhaps the driving force behind the Government's recent announcement to revamp ISAs from 1st July, giving people more flexibility to switch between Cash and Stocks and Shares ISAs, and increasing the total annual allowance to £15,000.

Stocks and Shares ISAs may be appropriate if you can afford to leave your money untouched for longer than say 5 years. All equity based investments carry some form of risk. Whilst it is preferable not to make any loss on your investments, there is always a possibility that losses may occur. At Aaron Tawny we always assess your capacity for loss. By capacity for loss we mean your ability to cope financially with any falls in the value of your investments, particularly if these falls would seriously affect your standard of living /goals and objectives.

Once we have identified this with you as well as your attitude towards investment risk we can identify the ideal asset allocation for your Equity Share ISA. This basically means spreading and managing your risk by making sure your money is in a wide range of different investment types – shares, bonds, commodities, and so on – across many geographies and industry sectors. That way, when financial markets go down, you can reduce the impact of any losses, and when there are gains, your money is spread in order to take advantage of more areas enjoying good returns.

Getting a complete, diversified portfolio like that, fully managed by an investment team, is not something that comes easily, unless you have a lot of money to invest. Or is it? Recent regulatory changes in the investment industry have led to the emergence of companies who can offer this kind of high-end service at low cost by taking advantage of the efficiencies and powerful tooling that digital technology gives you.

At Aaron Tawny we have over recent years seen the digital technology available to us change dramatically. Having invested time and money and working closely with investment specialists we can provide fully managed ISA portfolios. These are constantly monitored by the Investment Managers and tailored to your goals and financial profile. This kind of service, traditionally only available to those with many thousands of pounds, is now accessible to all our clients.

Tax-Free Childcare:

10 things parents should know

1. The scheme will launch in Autumn 2015 – eligible individuals will be able to open an online account, which they can pay into to cover the cost of childcare with a registered provider. This will be done through the Government website, GOV.UK.
2. Similar to a Pension contribution, the individual pays net of 20% tax relief so for every 80p they or someone else pays in, the government will top up by an extra 20p. So the Government will top up the account with 20% of childcare costs up to a total of £10,000 - the equivalent of up to £2,000 support per child per year.
3. The scheme will be available for children up to the age of 12. It will also be available for children with disabilities up to the age of 17.

4. To qualify, parents will have to be in work, earning just over an average of £50 a week and not more than £150,000 per year.
5. Any eligible working family can use the Tax-Free Childcare scheme - it doesn't rely on Employers offering it.
6. The scheme will also be available for parents who are self-employed. To support newly self-employed parents, the Government is introducing a 'start-up' period. During this, self-employed parents won't have to earn the minimum income level, £50 a week. The scheme will also be available to parents on paid sick leave and paid and unpaid statutory maternity, paternity and adoption leave.
7. Anyone currently receiving Employer-Supported Childcare can continue to do so as long as their employer offers it. They don't have to switch to the Tax-Free Childcare scheme if they don't wish to. However, Tax-Free Childcare will be open to more than twice as many parents as Employer-Supported Childcare. Employers' workplace nurseries won't be affected by the introduction of Tax-Free Childcare.

More information will become available ahead of the scheme being introduced, so parents making childcare decisions are able to consider all their options.

8. Parents and others (e.g. grandparents, employers) can pay money into their childcare account as and when they like - this gives flexibility to pay in more some months, and less at other times. This means a balance can be built up in the account to use at times when more childcare than usual is needed, for example, over the summer holidays.
9. Money can be withdrawn from the account - if circumstances change or the individual no longer wants to pay into the account, they can withdraw the money they have built up. In which case, the Government will withdraw its corresponding contribution.

Private Residence Relief

Capital Gains Tax is not normally due on any profit made when someone sells (or otherwise disposes of, e.g. gifts) their own home. This is due to the availability of a relief known as Private Residence Relief. This relief isn't normally available on second homes, holiday homes, buy to let properties, properties used for business purposes etc. although where more than one property is owned the owner can in some cases choose which property should have the relief subject to conditions.

What is Private Residence Relief?

It is a full or partial exemption (depending on the circumstances) from Capital Gains Tax on the sale or disposal of a person's main residence. Full exemption will apply if for the whole period of ownership:

- It's been the owner's only home or main residence
- They have used it as their home and nothing else.

The owner may also qualify for this relief if they sell part of their garden without selling their home at the same time.

Working out the relief

The first step in working out the relief is to calculate the period of ownership. This starts on the later of:

- The date the owner bought or acquired the property OR the 31st March 1982.

It ends on the date that the property is sold or disposed of.

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Restrictions to Private Residence Relief

Full relief may not be available if:

- The garden or grounds, including the site of the house, are larger than 5,000 square metres (roughly the size of a football pitch)
- Any part of the home has been used exclusively for business purposes
- All or part of the home has been let out (or the owner has taken in more than one lodger at a time) – although Letting Relief may be available instead (see below)
- The main reason the property was purchased was to make a profit from a quick sale

Private Residence Relief doesn't have to be claimed - it's given automatically. The amount of relief due may have to be shown on the Self Assessment tax return if the individual normally completes one.

Losses on the sale of the main residence

Anyone who qualifies for Private Residence Relief but makes a loss on the sale or disposal of their home can't offset that loss against other gains. If only part of the home qualified for Private Residence Relief then they may be able to claim for any loss on the part that didn't qualify.

Allowable absences from the home

Even if the owner didn't live in the home for the entire period of ownership they may still be entitled to the full amount of Private Residence Relief. There are a number of allowable absences, i.e. periods of absence from the home which are still included for Private Residence Relief as if the owner had lived there during that time:

- Absences when the home is first purchased
- If the owner moves in within 12 months they will still be entitled to the full relief. This may be extended to 2 years in exceptional circumstances
- Absences whereby the owner has moved out of the home
- It used to be the case that the final 36 months of ownership were always given relief regardless of whether the owner lived in the property during that period, although it must have been their only

Continued overleaf

or main home at some point during the period of ownership. For cases where contracts for the sale of the property are exchanged on or after 6th April 2014 this time period has been reduced to 18 months. The 36 month exemption continues to apply to those who exchanged contracts for the sale of their property before 6th April 2014 and complete before 6th April 2015. In recognition that a person moving into care may take longer to decide to dispose of their former home, the period will remain at 36 months for this group of people.

- Working away from home (i.e. carried on all work or duties outside the UK or the distance from work or the requirements of the job stopped them living at home and they were absent for less than 4 years). The property must also have been their only or main home both before and after they worked away and they must not have been entitled to Private Residence Relief on any other property during that time. If they can't return to live in the house because their job still requires them to work away, they will get the full amount of relief.
- Living away from home – the owner will still get the full amount of relief if they were absent from their home due to reasons that are not work-related and this time period wasn't more than 3 years in total, they aren't entitled to Private Residence Relief on any other property during that time and the house has been their only or main home both before and after they lived elsewhere.

Using the home for business purposes

If the home is partly used for business purposes, the owner can still get the full amount of the relief as long as they keep using all of the house as a home, e.g. the room used as an office may also be used as a guest bedroom.

If any part of the home is used exclusively for business purposes the relief will be given on a pro-rata basis, e.g. If 25% of the home is used exclusively as business premises and 75% as the living area then 75% of the gain is tax-free and 25% is liable for CGT.

Letting all or part of the home

If all or part of the home has been let out, Private Residence Relief may not be available, but the owner may be eligible for Letting Relief. The maximum amount of Letting Relief due is the lower of:

- £40,000
- The amount of Private Residence Relief due
- The amount of gain made on the let part of the property

Example

60% of the house is used as the home and the other 40% is let out. The gain on sale is £60,000.

The owner is entitled to Private Residence Relief of £36,000 on the part used as their home (60% of the £60,000 gain). The remaining gain on the part of the home that's been let is £24,000. The maximum Letting Relief due is £24,000 as this is the lower of:

- £40,000
- £36,000 (the Private Residence Relief due)
- £24,000 (the gain on the part of the property that's been let)

There's no CGT to pay - the gain of £60,000 is covered by the £36,000 Private Residence Relief and the £24,000 Letting Relief.

Owning more than one home

If a person lives in - not just owns - more than one property they can 'nominate' one as their main home. They should write to HMRC to tell them which one they nominate as their main home and the letter must be signed. The nomination must be made within 2 years of the date from which they change the number of properties they live in. They should make a new nomination whenever the number of homes they live in changes. HMRC will decide which property to treat as the main home based on the facts, unless the owner tells them which one they nominate.

If a married couple/civil partners own 2 or more homes between them, any nomination must be made jointly and must be signed by them both. They are only entitled to Private Residence Relief on one home between them.

Keeping it lite

He should have asked!

A travel agent looked up from his desk to see an old lady and an old gentleman peering in the shop window at the posters showing the glamorous destinations around the world.

The agent had a good week and the dejected couple looking in the window gave him a rare feeling of generosity.

He called them into his shop, “I know that on your pension you could never hope to have a holiday, so I am sending you off to a fabulous resort at my expense, and I won’t take no for an answer.”

He took them inside and asked his secretary to write two flight tickets and book a room in a five star hotel. Then, as can be expected, they gladly accepted, and were off!

About a month later the little old lady came in to his shop.

“And how did you like your holiday?” he asked eagerly.

“The flight was exciting and the room was lovely,” she said. “I’ve come to thank you, but one thing puzzled me, who was that old bugger I had to share the room with?”

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.

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