VISION

Issue 7 | Spring 2018

MAGAZINE

Impartial, accountable and trusted

ABOUT US

MEET OUR LATEST ADDITIONS

We've expanded our workforce

ESTATE PLANNING

WEALTH PRESERVATION

Reducing Inheritance Tax

RETIREMENT

LIFE EVENTS

What will influence your retirement income needs?

FRAUD

BEWARE OF THE SCAMMERS

Fraudsters employ increasingly advanced psychological tactics

HOW TO MAKE THE MOST OF YOUR RETIREMENT

Steps you could take to increase your eventual income

SG WEALTH MANAGEMENT
Impartial, accountable and trusted.

SG CORPORATE SERVICES
Workplace Pensions and Employee Benefits

TIME TO MANAGE YOUR WEALTH?

Our detailed and expert financial planning is underpinned by discretionary investment management to help grow and secure your financial future.

To find out more, please contact a member of our Wealth Management team.

VOTED ONE OF THE UK'S 'TOP 100 ADVISERS' FOUR YEARS IN A ROW BY CITYWIRE.

SG WEALTH MANAGEMENT
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Hello and welcome to the Spring 2018 edition of *Vision* magazine. We trust you had an enjoyable Easter.

It's been a busy first quarter of the year, and in this issue you can read all about our new recruits, some good news for Corporate Services, and what we've been doing around the region (page 06).

When considering your retirement income needs, you should consider the types of events you would like to happen after you retire. Thinking about these early enough could help when you're deciding the best way to take your pension savings.

If you want to make the most of your retirement, there are various steps you can take to increase your eventual retirement income, even if retirement is not that far away. Our articles on pages 8 and 11 provide you with some useful considerations on how to reach your goals.

Last year, victims of investment fraud lost on average £32,000 with scammers employing increasingly advanced psychological tactics. It's very important to remain vigilant, and our article on page 10 will help you spot and protect yourself from fraudsters.

The full list of articles featured in this issue appears opposite.

We hope you enjoy reading this issue and find it informative. To discuss any of the articles featured, please contact us – and don't forget to follow us on LinkedIn, Twitter and Facebook!

Helen Tavner, Editor

SG WEALTH MANAGEMENT
Impartial, accountable and trusted.

Contents

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Vision Magazine *is published for SG Wealth Management by Goldmine Media Limited. All enquiries should be addressed to* Vision Magazine, *c/o Goldmine Media Limited, Basepoint Innovation Centre, 110 Butterfield, Great Marlings, Luton, Bedfordshire LU2 8DL. Please note that* Vision Magazine *does not accept unsolicited contributions. Editorial opinions expressed in this magazine are not necessarily those of SG Wealth Management, and SG Wealth Management does not accept responsibility for the advertising content.*

SECURING YOUR FINANCIAL 'PEACE OF MIND'

Stephen Girling, Managing Director, reflects on longer days, the hectic pace of life and planning for your financial future

How time flies! In preparing to write this article I reviewed my last one, where I was referring to clocks going back and facing Christmas and the winter months ahead.

Here we now are (hopefully!) through the worst winter for many years, with Spring very much in evidence. It is easy to look back and wonder ''where did that time go!?''. We all know of course, that the pace and busyness of life makes it feel time is flying by, despite our numerous modern time and labour saving machines and devices.

For my team, and our clients this is where our consistent, proactive approach to financial planning ensures you don't miss the regular tax deadlines and planning opportunities that can otherwise so easily pass by, or at best be a last minute rushed decision rather than the most, considered solution. Pension and investment planning ensures that, as the seasons and years appear to rush by, we can offer you peace of mind that your hard earned wealth is being put to work effectively towards your future plans and goals.

We might not be able to help with reducing your complete Spring/Summer 'To do' list, booking those summer holiday flights before they all go, or planning for those rapidly approaching anniversaries or other special dates, but we can offer financial 'peace of mind' - which is one less thing to worry about I hope!

> Here we now are (hopefully!) through the worst winter for many years, with Spring very much in evidence. It is easy to look back and wonder ''where did that time go!?''.

Do enjoy this edition of Vision and, as always, any feedback or ideas for future articles are always gratefully received. ■

Stephen Girling
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MEET OUR LATEST ADDITIONS

We've expanded our workforce even further with two new appointments to our Wealth Management and Client Services Support teams.

Our new faces are Neil Dobson, a Chartered Financial Planner with 25 years in the financial industry, and Jon Ellis, who has moved across to the financial sector after eight years in the legal industry.

Wealth Manager Neil – an Associate of the Personal Finance Society – joins our respected team of Wealth Managers, who excel in building long-term relationships whilst helping you achieve your life goals. He will be providing advice to clients throughout East Anglia, advising on a wide range of financial planning areas, specialising in pension and investments. Neil is married with two children (who take up most of his spare time!), and his hobbies include watching football and cricket, as well as fishing.

Jon, who joins Client Services Support, previously worked in a paralegal role dealing with the calculation of complex financial losses in serious injury litigation for a large firm of solicitors in the top legal 500. He spent two years studying for a Diploma in Financial Planning in his spare time, before making the move to SG Wealth Management while continuing to work towards his certification. Outside of work, Jon enjoys the local live music scene, spending time with his family and being kept on his toes by his particularly energetic young son!

Jon Paul Ellis

Neil Dobson

> We are delighted to be expanding our customer offering and skilled team even further. We have a strong client-centric ethos built on our core values of impartiality, accountability and trust.

Managing Director, Stephen Girling, says, 'We are delighted to be expanding our customer offering and skilled team even further. We have a strong client-centric ethos built on our core values of impartiality, accountability and trust. With an ever-growing client base, it is imperative that we also have the correct level of skilled, experienced staff in place to continue this ethos and deliver the exceptional service on which we pride ourselves. I am certain Neil and Jon will each enjoy successful careers with SG Wealth Management.' ■

Helen Tavner
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SG Wealth Management's Graduate Trainee Wealth Manager, Oliver Morrish (L) and Wealth Manager, Neil Dobson (R) at the MPs event.

The SGWM bowling team

SGWM team at Santander 'Quiz & Chips'

Wealth Manager Stuart Sutton in action!

SGWM 'OUT AND ABOUT'

We've had a busy first quarter getting out and about around the region to various events.

In January, a team of us took part in Norfolk Chamber of Commerce's 'Superbowl Challenge' at Namco Funscape, together with over 15 other regional businesses. Sadly, despite our best efforts, we didn't win – but a chance to network and a very enjoyable evening was had by all!

In February, we took a stand at Norfolk Chamber of Commerce's eighth 'MPs Event' which was a very well-attended occasion, giving local businesses the opportunity to engage with Norfolk MPs and discuss key business issues in the region.

The main focus was on inward investment in Norfolk, celebrating success and mapping out future actions needed to support growth, development and progress. It was also a chance to put questions to local MPs and network with other businesses in Norfolk.

The stand was a great opportunity to showcase both our SG Wealth Management and SG Corporate Services brands and provide information to attendees and other businesses, with a view to working together going forward.

Also in February, we were booked to sponsor a Business Networking Breakfast at Barnham Broom Golf Club where Ryan Oates, our Corporate Services Manager, was to speak about our services to other attending businesses. Unfortunately we were thwarted by the weather! Snow stopped play, and the event had to be cancelled. However, we managed to reprise our sponsorship later in March at Suffolk Golf Club instead, where Ryan delivered his presentation, and everyone enjoyed bacon butties and a spot of 'speed-networking' before joining other delegates for a round of golf.

We also donned our thinking caps in March for Santander's charity 'Quiz and Chips' night at Open in Norwich in support of charity Break's 50th anniversary. The 'MyBreak50' fundraising event aimed to raise over £5,000 to change the lives of vulnerable children and young people in the region, and although again we weren't the winning team, we were delighted to learn the event ultimately raised over £7,000. ■

Helen Tavner
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WEALTH PRESERVATION

Reducing Inheritance Tax means taking action now

Without professional advice and careful financial planning, HM Revenue & Customs (HMRC) can become the single largest beneficiary of your estate following your death. A recent survey about Inheritance Tax (IHT) [1] shows that wealthy Britons over the age of 45 are either ignoring estate planning solutions or they have forgotten about the benefits these can provide. Only 27% of those surveyed have taken financial advice on IHT planning, despite all of them having a potential IHT liability.

60% of people surveyed want to leave assets to their spouse or registered civil partner, and 29% would like to leave an inheritance to younger relatives such as nieces, nephews and grandchildren, but the largest single beneficiary from people's estates is still HMRC. To highlight this point, HMRC revealed they received IHT payments to the value of £4,670,000,000 (that's £4.67 billion) in the 2015/16 tax year alone.

HOW MUCH COULD YOUR ESTATE PAY?

The level of IHT your estate will pay depends on the amount your estate is worth and the tax allowances in place at the time. The current IHT allowance of £325,000 is set to remain level until 5 April 2021. Your estate will normally pay IHT on anything above that at 40%. If you leave any assets to your spouse or registered civil partner, they won't have to pay IHT – it can be added to their estate and settled on their death. In the event your full IHT allowance isn't used on your death, the remaining proportion will pass to your spouse or registered civil partner to increase their IHT allowance.

From 6 April 2017, on top of the £325,000 allowance, a new allowance was introduced for people owning their own home. This Residence Nil Rate Band (RNRB) provides an additional £100,000 allowance to be applied against the deceased's main residence, as long as it is left to a direct descendant and the estate is valued at less than £2,000,000. Beyond that figure, the RNRB (and any transferred RNRB) will be gradually withdrawn. Like the main nil rate band, any unused proportion can be taken on by the surviving spouse or registered civil partner.

REDUCE IHT AND MAXIMISE THE WEALTH YOU PASS ON

MAKE A WILL

Having a Will is arguably one of the most important things you can do for yourself and your family. Not only can a Will legally protect your spouse, children and assets, but it can also spell out exactly how you would like things handled after you have passed on.

If your estate is worth more than the current IHT threshold, when you die and it passes to a non-exempt beneficiary (such as a child) or doesn't qualify for relief as an agricultural or business asset, then IHT at currently 40% will have to be paid on the excess.

APPRAISE YOUR ASSETS

IHT is a tax payable on the value of your assets when you die. It covers your estate, which can include your home, savings and investments, jewellery, cars, art, other properties (including holiday homes abroad), and proceeds from life insurance policies not written in an appropriate trust.

POTENTIALLY EXEMPT TRANSFERS

If you're in reasonably good health, you could think about making an outright gift to someone you love. If you live for seven years after making the gift, it will usually be free of IHT.

THINK ABOUT GIVING

You can give away up to £3,000 each year as either a single gift or several small amounts.

If you haven't used this in any tax year, you can carry it forward for one year. This will give you an annual exemption of £6,000 in the next tax year. For a couple, this could add up to £12,000 in one tax year, all free of IHT.

CONSIDER ESTABLISHING A TRUST

Another way you can reduce your IHT is to put your money into a trust. This enables you to make a gift without losing control of the money, although care is needed if you still need to be able to access the money for yourself.

Some trusts still attract IHT but are worth considering nonetheless. There are three main types of trust that can assist you with any IHT planning you are considering. If this is the case, please speak to us or your legal representative regarding placing money under trust and how it could help you.

> "Another way you can reduce your IHT is to put your money into a trust. This enables you to make a gift without losing control of the money, although care is needed if you still need to be able to access the money for yourself.

TAKE OUT LIFE INSURANCE

If you don't want to give your money away while you are still alive, taking out life insurance could be an option. You may be able to set up a policy to pay out an amount equal to your estimated IHT bill.

It's possible to set up the policy in the form of an appropriate trust to remain outside your estate. It will pay out to the trustees to pass on to your nominated beneficiaries, giving them the money to pay the IHT due.

GIFTS FROM MONTHLY INCOME

You can make regular gifts from your income after tax without paying IHT. This is the money you use for normal living expenses. You must make sure you only pay money from your income and not any savings or investments you have.

GIFTS TO QUALIFYING CHARITIES

One way you can instantly reduce your tax rate to 36% is by leaving at least 10% of your estate to charity.

All gifts to qualifying charities and political parties are free of IHT.

PROTECT YOUR PENSION

Maintaining your money purchase pension pot is another way to protect your family's inheritance. Unlike Individual Savings Accounts (ISAs) and other savings vehicles, pensions are not normally subject to IHT and can be passed to loved ones on death. Spending down other taxable areas of your estate before calling on your pension makes sense. ■

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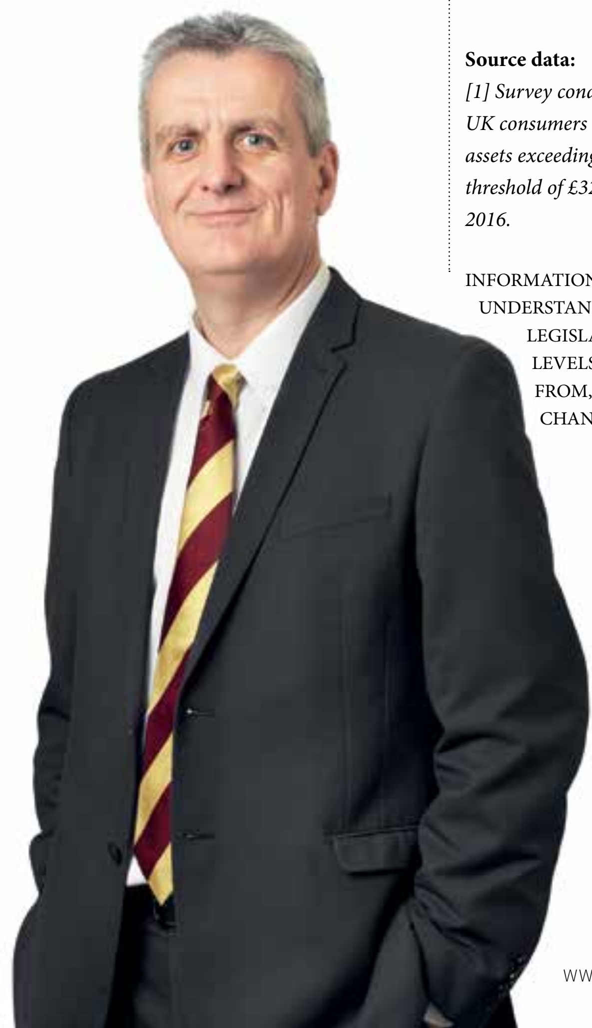

Have you preserved and protected your legacy?

There are many things to consider when looking to protect your family and assets. Whatever your priorities are, the sooner you start thinking about IHT planning, the more you can do. To arrange a meeting to review your situation or discuss how we can help guide you through this highly complicated area of wealth preservation, please contact us.

Source data:

[1] Survey conducted by Canada Life of 1,001 UK consumers aged 45 or over with total assets exceeding the individual Inheritance Tax threshold of £325,000 carried out in September 2016.

INFORMATION IS BASED ON OUR CURRENT UNDERSTANDING OF TAXATION LEGISLATION AND REGULATIONS. ANY LEVELS AND BASES OF, AND RELIEFS FROM, TAXATION ARE SUBJECT TO CHANGE.

LIFE EVENTS

What will influence your retirement income needs?

Retirement is a time for you to do the things you've always wanted. When considering your retirement income needs, you need to consider the types of events you would like to happen after you retire that may impact your budget. Thinking about these early could help you when you're deciding the best way to take your pension savings.

Perhaps you're looking forward to having more time to explore faraway places. Or maybe you dream of simply waking up each day and doing whatever takes your fancy. However you see your future, retirement is a time for you to do the things you've always wanted to do.

CONCEPT OF RETIREMENT

The very concept of retirement has changed. 'Phased retirement' is becoming more common; the way we access our pension is now a lot more flexible, and in the UK we're living longer than ever before. A longer retirement and more choice over how you take your pension require planning ahead to help ensure you're on track to a financially secure future.

WORKING HABITS

Although you may have retired from full-time employment, perhaps you may wish to earn money from part-time work. Besides the State Pension, consider any other income sources you'll have when you finish working full-time and find out when they commence.

SUPPORTING YOUR FAMILY

Perhaps you have children or grandchildren that you plan to help through further education. How will you provide this financial support once you've retired? Some people intend to help their children onto the property ladder. Have you made a plan for how you'll afford this?

HEALTH

Leading a healthy lifestyle can help ensure you'll be fighting fit during your retirement. However, ill health can strike at any time. And although you may not like to think about it, it's important to factor things like medical costs into your financial planning.

In the longer term, you may also need to pay for residential care for yourself, your partner or your parents.

SAVINGS AND PROPERTY

The amount you have in savings may influence what you'll need from your pension. Is this enough to live on?

If you own a home, you may have decided that you'll sell your home and move somewhere that better suits your lifestyle needs. You'll also need to think about how you would pay for a new property, and factor in any repair costs to a new or existing home.

HOW YOU CHOOSE TO TAKE YOUR PENSION

The way you choose to take your pension can impact things like your tax position or pension allowances. If you choose to move provider, you may lose any guarantees that you may have with your existing pension provider. You should also think about the impact of taking any tax-free cash, income or lump sums may have on any means-tested benefits you currently receive.

THE EFFECTS OF INFLATION

The effects of inflation may reduce the buying power of your savings and investments in the future, so think about how you'll maintain your lifestyle if your money doesn't stretch as far. ■

Neil Dobson
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What to do with your pension is a big decision

The ways that you can take your pension savings changed in April 2015, giving you greater choice over how you can access and use the money you've saved up. Deciding what to do with your pension is a big decision. If you're looking for further information or want to review your options, we can help. Please contact us.

BEWARE OF THE SCAMMERS

Fraudsters employ increasingly advanced psychological tactics to persuade victims to invest

An estimated £1.2bn is lost to investment scams each year, with share sales, wine investments, land banking and carbon credits commonly used by fraudsters to target potential investors. A recent study by Citizen's Advice found nine out of ten people would fail to spot common warning signs of a pension scam, such as unusually high investment returns, cold calling and offers of free financial advice.

It's very important to remain vigilant when you are looking to access the money you have invested. Last year, victims of investment fraud lost on average £32,000 as fraudsters employed increasingly advanced psychological tactics to persuade victims to invest.

SO WHAT IS AN INVESTMENT SCAM?

Investment scams are a form of fraud where there is a high risk that you could lose some, or all, of your money. Often, the investment opportunities that scammers offer don't really exist – or don't have the rewards being promised. Scammers can appear professional and trustworthy, so even experienced investors may fall victim to these schemes.

HOW TO SPOT AN INVESTMENT SCAM

Scammers are always changing their tactics, so the following are some of the red flags that could help you to spot an investment scam:

- Be vigilant – if a phone call or voicemail, email, or text message asks you to make a payment, log in to an online account or offers you a deal, be extremely cautious. Financial institutions, banks and online retailers never email you for passwords or any other sensitive information by requesting that you click on a link and visit a website. If you get a call from someone who claims to be from your bank, don't give away any personal details.
- Scammers often use very convincing tactics to get you to sign up. Beware of anyone trying to pressurise you into making a decision.
- Scammers will make an investment sound very appealing and will often suggest that it's less risky than it is.
- Offers made by scammers often sound too good to be true. For example, you might be offered better interest rates or returns than you've seen elsewhere.
- Scammers are persistent and will often try to form a relationship with you in an effort to build your trust. Beware of anyone who calls you repeatedly and/or anyone who tries to keep you on the phone for long periods of time.
- You might be told that you're receiving a very special and/or limited offer.
- You might be told not to tell anyone about the offer you've been given. But talking with trusted friends and family about any investment offer you've been given could help you spot a scam.
- Fraudsters are known to target previous victims of investment fraud, claiming that they can recover lost money. You might be asked to pay an upfront fee, but these companies will not get back your money.
- Some companies that run scams base themselves overseas in order to avoid regulatory requirements. Be cautious if a company that is based overseas contacts you with investment opportunities.

Remember to trust your instincts. If you think the offer sounds too good to be true, it probably is! ■

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HOW TO MAKE THE MOST OF YOUR RETIREMENT

Steps you could take to increase your eventual income

Even if retirement isn't far away, there are steps you could take to increase your eventual retirement income. This applies both to your State Pension entitlement as well as to any personal or workplace pension pots. We've provided some areas to consider that you may wish to discuss with us to help you to meet your retirement goals.

MAKE SURE YOU HAVE DETAILS FOR ALL YOUR PENSION POTS

Locate pension pots that you may have forgotten about. The Pension Advisory Service and the Pension Tracing Service can help you to trace forgotten pension pots. Remember to take your State Pension into account. Check your State Pension entitlement to help determine if and how much you're likely to receive when you reach State Pension age – and whether you'll need to top it up.

CONSIDER TOPPING UP YOUR PENSIONS

Think about topping up your pension in the years leading up to your retirement. That little bit extra could make a difference. Remember, you might be eligible to top up your State Pension too. This could be particularly beneficial if you're self-employed or a woman, because it's possible your State Pension entitlement may be low.

From age 55, you can draw your pension savings as and when you need them and still pay into your pension. You'll continue to receive tax relief on your payments up to age 75, although taking benefits flexibly will limit how much you can put in.

MAXIMISE YOUR EMPLOYER'S CONTRIBUTIONS

You and your employer must pay a percentage of your earnings into your workplace pension scheme. How much you pay and what counts as earnings depend on the pension scheme your employer has chosen. Ask your employer about your pension scheme rules.

In most automatic enrolment schemes, you'll make contributions based on your total earnings between £5,876 and £45,000 a year before tax. When you increase your contributions to a workplace pension or private pension, some employers will also boost the amount they contribute.

CONSOLIDATE YOUR PENSIONS

If you have paid into several different pensions over the years and find it hard to stay on top of all the paperwork, you could consider consolidating your pensions into one plan. This will also help to keep track of your overall retirement sum and whether or not you're on track towards your targets.

Before you switch, it is essential to obtain professional advice to check that you don't have any guarantees that you'll lose by moving your pension savings to another scheme, and that the charges you pay aren't higher in the new scheme. Not all pension types can or should be transferred. It's important that you know and compare the features and benefits of the plan(s) you are thinking of transferring.

CONSIDER RETIRING A LITTLE LATER THAN YOU'D ORIGINALLY PLANNED

Delaying your retirement might give your pension fund more chance to grow. Remember though, if your pension fund remains invested, the value could go down as well up and you may not get back what you put in. If you defer your retirement, it's also important to check whether this will affect any state benefits you're entitled to.

Working part-time for a while after you finish full time work might enable you to delay drawing money from your State Pension or your pension, meaning your money may last longer when you do retire.

You could consider trying something new, like setting up your own business. Becoming your own boss could be a good way to stay active and keep earning. ■

Andrew Morley
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The longer you put it off, the smaller your eventual income could be

Planning for retirement can be a daunting prospect, especially when it comes to your pension. But the longer you put it off, the smaller your eventual income could be. To ensure you make the most of your money in retirement and enjoy the lifestyle you'd always hoped for, we'll make sure you find the right options for you. To see how you could give your pension a boost, please contact us.

PENSIONS ARE A LONG-TERM INVESTMENT. THE RETIREMENT BENEFITS YOU RECEIVE FROM YOUR PENSION PLAN WILL DEPEND ON A NUMBER OF FACTORS INCLUDING THE VALUE OF YOUR PLAN WHEN YOU DECIDE TO TAKE YOUR BENEFITS, WHICH ISN'T GUARANTEED AND CAN GO DOWN AS WELL AS UP. THE VALUE OF YOUR PLAN COULD FALL BELOW THE AMOUNT(S) PAID IN.

Norwich Baroque

SPOTLIGHT ON SPONSORSHIPS

NORWICH BAROQUE

As you may be aware, we are principal sponsors of the wonderful Norwich Baroque period instrument ensemble. Over the last few months, some of our clients have enjoyed delightful performances of Italy Before Corelli and Bach's St John's Passion. We are very pleased to now be able to offer our new clients a year's complimentary membership of the Friends of Norwich Baroque, which offers various benefits as part of supporting the group. There's a super concert programme lined up for the rest of the year, and you can find more details on this highly accomplished musical assemblage at **www.norwichbaroque.co.uk**.

IPSWICH RUGBY CLUB

Ipswich took the honours on derby day in February when a noisy and lively crowd of 350 enjoyed the sun and some great rugby action as Ipswich hosted their league encounter against old rivals Norwich! We are pleased to be sponsoring

> "We are very pleased to now be able to offer our new clients a year's complimentary membership of the Friends of Norwich Baroque, which offers various benefits as part of supporting the group.

Ipswich Rugby Club this season, and several of our clients were able to enjoy the club's hospitality and witness a fine game between two closely matched teams.

In the end, a man-of-the-match performance by Ipswich fly-half Corey Button was enough to separate the teams, with him scoring the winning try as well as making several important kicks. Despite a determined effort from Norwich in the closing stages, Ipswich held on to secure a fine victory, winning 23-15. We wish the club well for the remainder of the season and hope to be toasting further victories on the field in the weeks ahead. **www.ipswichrugby.com**

EATON GOLF CLUB

We are also one of the sponsors of Eaton Golf Club, and as part of our partnership with this premier club, we have a (limited) number of four-ball games that we can offer to our clients. So do let your Wealth Manager know if you would enjoy a round of golf on us. **www.eatongc.co.uk** ■

Helen Tavner
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CONTINUING OUR SUPPORT OF EACH AND THE NOOK APPEAL

For the second year running, we are supporting the invaluable work of East Anglia's Children's Hospice (EACH) and their nook appeal.

EACH provide a range of services for children, young people and their families living with life-threatening conditions across Cambridgeshire, Essex, Norfolk and Suffolk. The nook is being built on a five-acre woodland site in Framingham Earl, south of Norwich, and will offer services which are currently unavailable or limited at EACH's Quidenham hospice, such as a hydrotherapy pool, music studio, large rooms and a more accessible outside space.

In January, we made a charitable donation of £300 to the appeal in lieu of sending Christmas cards, bringing the total we've donated so far to £740.

We also took part in EACH's 'Bag it, Bring it, Boost it!' campaign during March to encourage donations to their shops. Every staff member was given a bag to bring back into work filled within a fortnight.

Almost 40 charity bags were collected, which will be distributed amongst the 29 EACH shops in the region and will help towards raising vital funds. ■

Helen Tavner
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“We also took part in EACH's 'Bag it, Bring it, Boost it!' campaign during March to encourage donations to their shops. Every staff member was given a bag to bring back into work filled within a fortnight.

CHARTERED FINANCIAL PLANNER STATUS FOR SG CORPORATE SERVICES MANAGER

Ryan Oates, of our SG Corporate Services Manager, is the latest member of staff to be awarded the prestigious Chartered qualification by the Chartered Insurance Institute (CII). Ryan is our fourth adviser to be granted Chartered status.

Chartered status, the financial planning industry's gold standard, confirms that advisers have satisfied rigorous qualification criteria to become a Chartered Financial Planner. It applies to appropriately qualified Personal Finance Society (PFS) members who provide financial planning advice or related activities and who subscribe to the membership conditions of the CII.

Chartered titles are the benchmark of professional excellence and integrity, and with over 100,000 members, the CII is the world's largest professional body dedicated to the insurance, savings and financial services sector.

SG Corporate Services helps businesses reward, support and retain key employees and remove the burden of compliance by providing them with engaging employee benefits, clear advice and meaningful communications for their Workplace Pension and Employee Benefits.

Ryan says, 'My motivation for completing this was to allow me to provide the best possible advice to my clients. I've had great support along the way from my colleagues and family which helps significantly. It's important that those achieving chartered status are setting a good example and encouraging those around them to continue developing their skills.'

Managing Director, Stephen Girling, adds, 'We are delighted that Ryan is the latest of our advisers to be awarded Chartered status. We encourage our staff to further their professional development, in the knowledge that this ultimately allows us to continually improve the advice and service we provide to our clients.' ■

Ryan Oates
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SG CORPORATE SERVICES
Workplace Pensions and Employee Benefits

EMPLOYER FUNDED PENSION ADVICE

The Employer Funded Pension Advice initiative reflects the Government's desire to make financial advice more accessible to everyone, enabling pension holders to make informed choices about their pension savings.

"The Income Tax and National Insurance exemption applies where the advice is made available generally, or to specific employees of qualifying age, or on the grounds of ill-health.

An employer can cover the first £500 of pension advice provided to an employee – including former and prospective employees – in a particular tax year. The employer can pay the adviser or employee benefits consultant for their advice directly, or an employee can be reimbursed for advice they've funded without the payment being treated as a benefit in kind.

Any cost above £500 can then be met by the employee or continued to be covered by the employer. However, any additional cost covered by the employer above £500 will be treated as a benefit in kind and attract Income Tax and National Insurance.

We see employers offering to cover the first £500, and then any further cost can be met by the employee.

Advice can cover all of the employee's pension arrangements and is not restricted to the workplace pension offered by the employer. It can assist with general financial and taxation issues relating to those pensions.

The Income Tax and National Insurance exemption applies where the advice is made available generally, or to specific employees of qualifying age, or on the grounds of ill-health.

Full details of the conditions can be found at: **www.gov.uk/hmrc** ■

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SG CORPORATE SERVICES
Workplace Pensions and Employee Benefits

WE SPECIALISE IN ADVISING ON WORKPLACE PENSIONS, EMPLOYEE BENEFITS AND BUSINESS PROTECTION

WE HELP BUSINESSES

- Reward, support and retain key employees
- Remove the burden of compliance

by providing them with engaging employee benefits, clear advice and meaningful communications.

To find out more, contact our Corporate Services Team.

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