

VISION

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MAGAZINE

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Welcome to the latest edition of *Vision*, titled 'The power of perspective.'

In this issue, our aim is to help you see further and plan smarter. Many of the articles this time around focus on the various announcements made in the recent Autumn Budget and the future implications of these for both individuals and businesses.

Managing Director, Henry Gaskin, kicks this off by discussing the freeze on Income Tax thresholds and the impact of fiscal drag. Guest writer, Henry Pettitt of Stephenson Smart, then discloses the key areas he's discussing with clients post-Budget. The changes to Salary Sacrifice that are set to be introduced in 2029 are then the focus of Ryan Oates' piece.

Moving into the second half of the magazine, Harry Ward talks about pension longevity and the importance of prudent planning, before David Tooley recaps the changes announced last year concerning the treatment of pensions for Inheritance Tax purposes from 2027. Our final planning article is by Andrew Morley, who considers the importance of making your estate planning intentions clear, in order to avoid disputes by beneficiaries. His article features a guest contribution from Laura Rumsey of Rogers & Norton.

To close the issue, we share some exciting accomplishments from both our business and team – including two awards for SG Wealth Management!

Do get in touch should you wish to discuss any of the content.

Josh Cushion,
Marketing Manager

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FREEZING THE THRESHOLDS – WHAT A DRAG!

Income Tax squeeze extended in Budget 2025

The second Labour Budget in recent times was finally delivered by Rachel Reeves on 26 November 2025, after months of speculation, leaks and kite-flying.

The previous (2024) Budget was a seismic event for financial planning, particularly concerning estate planning for landowners, business owners and those with pension funds. They found themselves reconsidering long-established strategies for transitioning wealth down the generations. Many of the changes announced last year are still to take effect, and in some instances are still being ironed out, and clients' financial plans are adapting accordingly.

If last year was a Budget to tax wealth, this year principally targeted income – although the temptation to raise the basic rates of Income Tax was avoided, to protect the government's manifesto pledge.

Instead, we saw an extension to the 'fiscal drag' policy, which was initially introduced by then Chancellor Rishi Sunak in 2021 as a pandemic response, and subsequently extended the following year to 2028 by Jeremy Hunt.

Fiscal drag sees a freezing of key tax thresholds. As the tax-free Personal Allowance (£12,570) and the basic rate band (£37,700) are both frozen, this means that the threshold above which higher rate tax commences stays at £50,270. It was also announced that the additional rate tax threshold will remain at £125,000, and the tax-traps where Child Benefit and the Personal Allowance are lost remain

between £60,000-£80,000 and £100,000-£125,000 respectively.

Budget 2025 saw further extension of this threshold freeze to 2031, ten years from when this measure was first introduced. Whilst the core Income Tax rates haven't increased in this period, incomes will continue to grow during this period to counter the impact of inflation. The application of frozen thresholds against rising incomes means that there is an effective increase in the tax rate suffered each year, particularly for those that are pushed into new tax bands, or traps. With a rising cost of living all around us, an increase in the amount of tax lost from income creates a further squeeze across people throughout the income spectrum.

To quantify this, the Office of Budget Responsibility forecasts that as a direct effect of tax measures announced in this Budget, there will be an additional £26bn of tax raised by 2029/30, of which around a third is through Income Tax fiscal drag. It'll be interesting to see how any economic impacts emerge through potential reduced consumer confidence and consumption over time.

In addition to the extension of fiscal drag, some targeted measures were announced to raise Income Tax rates on specific income types:

DIVIDEND INCOME TAX RATES INCREASE IN APRIL 2026

- Basic rate increased to 10.25% (from 8.25%).
- Higher rate increased to 35.75% (from 33.75%).
- Additional rate unchanged at 39.35%.

SAVINGS INTEREST TAX RATES INCREASE FROM APRIL 2027

- 2% rises on all bands.
- Tax rates to rise to 22% / 42% / 47%.
- Savings Allowance still £1,000 for Basic Rate / £500 for Higher Rate.

PROPERTY INCOME TAX RATES INCREASE FROM APRIL 2027

- 2% rises on all bands.
- Tax rates to rise to 22% / 42% / 47%.

The impact of this rising tax burden will be felt by all over the years to come. From a planning perspective, we'll be working with clients to adjust their affairs so that we continue to enable them to achieve their objectives and meet their needs. As we did following last year's Budget, this may mean changing how assets are held in order to optimise tax-efficiency as the fiscal landscape changes. ■



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THE IMPACT OF THE BUDGET ON OUR CLIENTS

Stephenson Smart's perspective



Now that the Budget has finally been delivered, I wanted to reflect on the issues that have been of most interest to our clients. There were significant rumours and speculation in the run-up to the late Budget and this facilitated several conversations and a protracted window to complete our usual Budget-sensitive transactions.

The outcome of the Budget was not what many people expected, given many of the rumours that had been circulating, and it's perhaps worthwhile to remember the good advice many advisors gave before the Budget. If an action was going to be undertaken anyway, then getting it complete before the Budget was a good idea, but if the transaction is being undertaken as a direct result of Budget speculation, then a minute's pause for thought and reconsideration was crucial. This was worth remembering at the time and I'm sure worth bearing in mind for all future fiscal events.

SO, WHAT HAVE WE BEEN DISCUSSING WITH OUR CLIENTS SINCE BUDGET? THE 'HIGHLIGHTS' ARE:

- Pension changes being limited to a £2,000 cap on salary sacrifice from 6 April 2029, with the devil to be in the detail. There was no tinkering with the 25% tax-free lump sum to the relief of many (and those that paid no heed to rumours).
- The introduction of a new 40% First Year Allowance for main rate expenditure on capital assets for businesses from 1 January 2026. Alongside a reduction in main rate writing down allowances for capital items of plant & machinery for business from 18% to 14% from 1 April 2026 for Corporation Tax and from 6 April 2026 for Income Tax.
- The forthcoming £1million 100% Business Property Relief (BPR) Allowance will be transferable between spouses and civil partners from 6 April 2026 on its introduction, including if the first death was before 6 April 2026.

- Income Tax ordering rules to change from 6 April 2027, when the personal allowance will be offset against employment, trading or pension income first. Currently, taxpayers can choose which income the allowance is offset against, allowing them to maximise use of the 0% starting rate for savings income and dividend income.
- Increases in the charge for zero emissions cars for benefits in kind from 3% to 4% for 2026/27. The charge for other cars with emissions below 75g/km to increase by 1%, with the maximum benefit remaining at 37% plus a diesel supplement. In addition to confirmation that the car fuel benefit charge will increase from 6 April 2026.
- The removal of tax relief available to employees who have incurred additional household costs if they're required to work from home from 6 April 2026. Only employees who are reimbursed for costs by employers will be able to claim from this date.

Stephenson Smart are a firm of Chartered Accountants and tax advisors operating from seven offices in Norfolk and Cambridgeshire. Our staff of approximately 150 friendly professionals work with varying sizes and types of clients – individuals, businesses, young, old, limited companies, sole traders, partnerships, audit and everything in between. ■



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SALARY SACRIFICE ON WORKPLACE PENSIONS

What's changing and what employers should do next



Salary sacrifice remains one of the most effective ways for employers to help staff build retirement savings efficiently. Under a typical arrangement, an employee agrees to reduce their gross salary (or bonus) and, in return, the employer pays an equivalent amount into the employee's pension.

As the employee's taxable salary is lower, Income Tax and National Insurance (NI) are calculated on a smaller figure which often increases take-home pay for the same total pension contribution. Employers also usually pay less employer National Insurance Contributions (NICs) on the reduced salary, and they can choose to share none, some or all of that saving by adding it into the pension as an extra employer contribution.

THE CHANGE ANNOUNCED IN THE 2025 AUTUMN BUDGET

The Autumn Budget 2025 confirmed a change to the NICs treatment of pension salary sacrifice. From 6 April 2029, only the first £2,000 per employee, per tax year of

pension contributions made via salary sacrifice will remain exempt from employee and employer NICs. Any salary sacrifice pension contributions above £2,000 can still be made, and they will still be exempt from Income Tax (subject to the annual allowance limits) but the excess above £2,000 will become subject to Class 1 employee and employer NICs.

A key point to underline for employers is that there is no new cap on how much can be contributed to pensions via salary sacrifice. The change is a cap on the NI saving available through salary sacrifice, not a cap on pension funding itself.

The government's own analysis suggests that many employees will be unaffected: it estimates 56% of employees currently using pension salary sacrifice would not pay any NICs under the new cap^[1]. For staff making a 5% (gross) employee contribution, your salary would need to be above £47,000 (if your scheme uses qualifying earnings) and £40,000 (if your scheme uses basic salary earnings).

WHY THIS MATTERS FOR EMPLOYERS

Employers have just over three years to plan and will continue to benefit from full employer NI savings in the meantime.

WE BELIEVE THE BIGGEST IMPACT TO EMPLOYERS WILL TYPICALLY FALL INTO TWO BUCKETS:

1. Cost impact (especially where the employer currently keeps the employer NICs saving)
If your business does not share employer NI savings today, the 2029 change can become a direct cost hit on salary sacrifice amounts above £2,000 – because employer NI will apply to that excess. Employers which currently share the NICs savings with staff will be able to offset the cost of the change by reducing/removing the saving shared with staff.

2. Administrative complexity

From April 2029, payroll will need to track salary sacrifice pension contributions against a £2,000 annual cap and apply NI correctly to

any excess. The government has also flagged 'new reporting requirements'^[2] via payroll software with further HMRC guidance to follow – and many current payroll setups will need changes to handle this effectively.

A SIMPLE EXAMPLE (ILLUSTRATIVE)

Assume an employee earns £35,000 and salary-sacrifices £3,500 a year (10%) into their pension.

- Under the new rules, the first £2,000 remains NICs-free
- The remaining £1,500 becomes subject to NICs

Using the current NICs rates referenced in commentary at the time of the announcement (employee NICs 8% in the main band; employer NICs 15%), that would mean additional annual NICs of £120 for the employee ($8\% \times £1,500$) and £225 for the employer ($15\% \times £1,500$).

WHAT ACTION AN EMPLOYER TAKES WILL DEPEND ON FOUR FACTORS

For employers already using salary sacrifice, the potential response will vary based on:

1. Do you keep or share the employer NI saving?

If you currently share it, you may reduce or stop sharing from April 2029; if you keep it, you may face a cost increase on amounts above the cap.

2. Does your pension operate Relief at Source (RAS) or Net Pay Arrangement (NPA)?

This affects how contributions and tax relief are administered when salary sacrifice is not being used. Understanding the impact to staff should you stop using salary sacrifice is essential as salary sacrifice is especially valuable for higher-rate taxpayers in RAS schemes because the full relief is achieved through payroll rather than reclaimed via self-assessment.

3. What's your salary distribution?

If most staff contribute under £2,000 via salary sacrifice, many will be unaffected; if you have larger contributions and more higher earners (over £50,270), the planning conversation becomes more important.

4. Payroll capability

Do you run payroll in-house or outsource it, and can it manage the annual cap cleanly from April 2029? ■

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SALARY SACRIFICE IS A CONTRACTUAL CHANGE TO AN EMPLOYEE'S TERMS AND CONDITIONS AND MAY HAVE IMPLICATIONS UNDER EMPLOYMENT LAW (INCLUDING CONTRACT VARIATION, CONSULTATION REQUIREMENTS AND DOCUMENTATION).

EMPLOYERS SHOULD TAKE APPROPRIATE EMPLOYMENT LAW AND PAYROLL ADVICE BEFORE INTRODUCING, AMENDING OR WITHDRAWING A SALARY SACRIFICE ARRANGEMENT AND SHOULD ENSURE ALL CHANGES ARE COMMUNICATED AND IMPLEMENTED CORRECTLY.

THE IMPACT OF SALARY SACRIFICE CAN DIFFER DEPENDING ON AN EMPLOYER'S WORKFORCE PROFILE, PENSION SCHEME STRUCTURE, PAY ARRANGEMENTS AND PAYROLL CAPABILITY. EMPLOYEES SHOULD BE ENCOURAGED TO CONSIDER THEIR PERSONAL CIRCUMSTANCES AND, WHERE APPROPRIATE, SEEK REGULATED FINANCIAL ADVICE. ANY TAX TREATMENT REFERENCED IS BASED ON CURRENT RULES AND HMRC PRACTICE AND IS NOT GUARANTEED.

OUR FOCUS WITH CLIENTS OVER THE NEXT 12 MONTHS

Over the next year, we will work through a practical four-step approach with clients:

Assess scheme → Assess workforce → Assess payroll → Plan and decide

This will help you balance employee outcomes, employer cost and operational simplicity well ahead of April 2029.



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Source data:

[1] <https://www.gov.uk/government/publications/salary-sacrifice-reform-for-pension-contributions-effective-from-6-april-2029/salary-sacrifice-reform-for-pension-contributions> "Salary sacrifice reform for pension contributions - GOV.UK"

[2] <https://www.gov.uk/government/publications/changes-to-salary-sacrifice-for-pensions-from-april-2029/changes-to-salary-sacrifice-for-pensions-from-april-2029> "Changes to salary sacrifice for pensions from April 2029 - GOV.UK"

CONCERNED ABOUT OUTLIVING YOUR PENSION IN RETIREMENT?

Analysis shows how withdrawal rates, investment growth and planning choices affect the longevity of your savings

As retirement incomes become increasingly dependent on defined contribution pensions, the question of how to ensure savings last a lifetime has become more important than ever. With no guaranteed payout, individuals must decide how much to withdraw and how to invest, making sustainability a key issue for long-term security.

Recent analysis shows that a £100,000 pension pot could provide income for life or run out in just 13 years, depending on the level of withdrawals and the returns achieved^[1]. Understanding this balance is crucial for maintaining financial stability in later life, helping retirees to align spending, risk and investment strategies with the longevity of their savings.

HOW WITHDRAWAL RATES SHAPE OUTCOMES

The data shows two common withdrawal scenarios: taking £4,000 or £8,000 annually from a £100,000 pension fund. These represent 4% and 8% withdrawal rates, both of which are often seen in retirement drawdown patterns.

The results show that, after ten years, someone withdrawing £4,000 annually could have between £70,400 and £141,000 remaining, depending on whether their investments grew by 8%, 5% or 2% each year. For those withdrawing £8,000

annually, the remaining balance ranged from £83,900 to £27,800.

These differences show how quickly withdrawals and investment growth can build up over time. In high-growth environments, smaller withdrawals help a pension stay sustainable, whereas larger withdrawals during poor returns risk running out of savings much sooner.

This is where cash flow modelling becomes incredibly valuable. The range of scenarios we are able to factor into the projections enables us to illustrate to clients how differing circumstances could impact their retirement income and longevity. Reviewing these at regular intervals ensures any necessary adjustments can be made to keep clients on track.

HOW LONG CAN A PENSION LAST?

When applying the modelling over a full retirement period, the outcomes vary significantly. Withdrawing £4,000 annually allowed the pension to last a lifetime if annual investment returns reached 5% or higher. Even in a lower-return scenario of 2%, the fund could still last 29 years. Conversely, with an annual withdrawal of £8,000, the pension's longevity ranged from 28 years in a high-growth scenario to just 13 years in a low-growth scenario.





These findings indicate that the risk of longevity, or the likelihood of outliving one's savings, increases substantially when income withdrawals exceed sustainable levels. The issue is exacerbated by inflation, which gradually erodes purchasing power, and by fluctuating market performance that affects drawdown plans year after year.

WHY THIS MATTERS FOR RETIREES

Recent regulatory data show that between 1 January 2025 and 31 March 2025,

£5 billion of taxable payments were flexibly withdrawn from pensions by 672,000 individuals through 1.6 million payments. The average taxable withdrawal per person was £7,400 during this period. There was a 24% rise in the value of payments withdrawn in this quarter compared to the same quarter in 2024^[2].

Retirement flexibility enables individuals to adapt their income to suit their lifestyle, but it also demands careful planning and ongoing review. Selecting sustainable withdrawal rates and preserving exposure to long-term investment growth are essential steps to prevent shortfalls.

BALANCING CERTAINTY AND FLEXIBILITY

For many, combining different income sources can provide a practical solution. Covering essential living costs with a guaranteed income, such as the State Pension or an annuity, offers stability and peace of mind. The remaining pension can then be invested in a drawdown to encourage growth and fund discretionary expenditure.

Emerging policy proposals are anticipated to formalise these kinds of 'blended' retirement income solutions, combining predictability with flexibility. By aligning secure income with essential needs and allowing investment growth to support longer-term objectives, retirees can minimise the risk of outliving their pension while keeping control over how they access their funds.

PLANNING FOR LONGEVITY

The uncertainty of lifespan, inflation and market performance makes it hard to determine the exact amount to withdraw each year. Regular reviews, adaptable plans and seeking professional advice can assist retirees in adjusting their income as their financial situation changes. The aim is not only to protect capital but also to sustain purchasing power and confidence during later life. ■

CONCERNED ABOUT ENSURING YOUR PENSION ENDURES?

Ultimately, the key to avoiding shortfalls lies in maintaining a balance, drawing enough to enjoy retirement today while ensuring your savings last into the future. To learn more, contact us; we can help you assess sustainable withdrawal strategies, explore blended income options and plan for financial security throughout retirement.



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THIS ARTICLE DOES NOT CONSTITUTE TAX, LEGAL OR FINANCIAL ADVICE AND SHOULD NOT BE RELIED UPON AS SUCH. TAX TREATMENT DEPENDS ON THE INDIVIDUAL CIRCUMSTANCES OF EACH CLIENT AND MAY BE SUBJECT TO CHANGE IN THE FUTURE. FOR GUIDANCE, SEEK PROFESSIONAL ADVICE. A PENSION IS A LONG-TERM INVESTMENT NOT NORMALLY ACCESSIBLE UNTIL AGE 55 (57 FROM APRIL 2028 UNLESS THE PLAN HAS A PROTECTED PENSION AGE). THE VALUE OF YOUR INVESTMENTS (AND ANY INCOME FROM THEM) CAN GO DOWN AS WELL AS UP, WHICH WOULD HAVE AN IMPACT ON THE LEVEL OF PENSION BENEFITS AVAILABLE.

Source data:

[1] UK Pension Longevity and Withdrawal Rate Analysis 2025: <https://www.standardlife.co.uk/about/press-releases/how-to-avoid-outliving-your-pension-in-retirement>

[2] <https://www.gov.uk/government/statistics/personal-and-stakeholder-pensions-statistics/private-pension-statistics-commentary#pension-flexibility>



PENSIONS TO FALL UNDER INHERITANCE TAX RULES FROM APRIL 2027

How upcoming changes could affect estate valuations and beneficiary payouts

In the previous 2024 Autumn Budget, the Chancellor announced that the Inheritance Tax (IHT) thresholds, which are the amount you can pass on when you die before IHT is due, will remain unchanged until 2030. However, from 6 April 2027, pensions will no longer be exempt from IHT, which will alter how estates are valued and passed on. That means that Inheritance Tax may have to be paid on your pension when you die.

Currently, defined contribution pensions, where you build up a pot of money to provide

an income in retirement, are typically not part of your estate, and therefore, there would be no IHT to pay. The 'estate' simply refers to all the assets, such as a house, investments or valuables, that someone owns when they die. The standard rate of IHT for estates that exceed the available allowances is currently 40%.

RECAP OF INHERITANCE TAX ALLOWANCES

The standard nil rate band is £325,000 (2025/26), with an additional residence nil rate

“

The ‘estate’ simply refers to all the assets, such as a house, investments or valuables, that someone owns when they die. The standard rate of IHT for estates that exceed the available allowances is currently 40%.

”

band of up to £175,000 (2025/26) when a main residence passes to direct descendants. Both allowances can be transferred between spouses, allowing a combined potential tax-free inheritance of up to £1 million in certain cases.

These thresholds are meant to stay the same; however, broadening what is regarded as part of the estate may cause more households to go over the limit. This could result in beneficiaries facing higher liabilities, especially when large pension pots are kept rather than withdrawn.

PENSIONS TO BE INCLUDED IN THE TAXABLE ESTATE

Unused pension funds and most pension death benefits, starting from 6 April 2027, will be included in the estate for IHT purposes. This marks a change from the current system, where pensions held in discretionary schemes generally fall outside the estate and are not subject to IHT. The reform seeks to promote more consistent taxation of accumulated wealth, although it may increase the administrative burden for executors managing estates.

The government has confirmed that the responsibility for reporting and paying IHT on pension funds will lie with personal representatives rather than pension providers. Death-in-service benefits will

stay outside the new rules, offering some continuity for families.

PRACTICAL CONSEQUENCES FOR FAMILIES

These changes could lead to delays in distributing pension funds to beneficiaries, as valuing and including pension assets might prolong the probate process. For some households, this may cause short-term financial difficulty until the funds are released. Scheme administrators will need to value pension funds as of the date of death and report this information to HMRC to ensure accurate tax calculations.

While the reforms aim to modernise the system, they also obscure the line between retirement income planning and estate planning. Those reliant on pensions for wealth transfer may need to review their long-term position of these assets once the changes take effect. ■



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PENSIONS AND INHERITANCE TAX ARE EVOLVING. WHAT DO YOU NEED TO CONSIDER?

The inclusion of unused pension funds in estates from 2027 marks a significant policy shift. Staying informed about these changes and taking any necessary action is crucial. If you need further guidance or professional advice, please contact us sooner rather than later.

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WHY SILENCE COSTS FAMILIES

Planning, talking and protecting more of your legacy from tax and disputes



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Death and money are two of life's unavoidable realities, yet they remain subjects many of us hesitate to discuss. This reluctance often extends to inheritance, a topic filled with discomfort for many families. The consequence of this silence is significant, as an increasing number of estates are affected by Inheritance Tax (IHT), and disputes over Wills are becoming more common in UK courts.

Learning how to discuss succession planning is no longer just wise; it is essential. Recent research highlights a significant communication gap between generations^[1]. It shows that 36% of Generation X (those born between 1965 and 1980) are unaware of their parents' inheritance plans. Additionally, 23% say their parents have never discussed the topic with them at all. Although the issue is slightly less severe for Millennials, with 27% in the dark, it indicates a widespread problem.

The challenge isn't just about conversation; it's also about preparation. When older generations were asked about

the potential IHT bill on their estate, only 52% had any idea. The remaining half was completely unaware of their potential liability.

RISK OF NOT HAVING A WILL

Alarmingly, research shows that 21% of Baby Boomers (those born between 1946 to 1964) do not have a Will. By not creating one, they are effectively leaving the control of their assets to the legal system. The rules of intestacy, which apply when someone dies without a Will, are strict and may not distribute assets as you would expect or prefer. A spouse or children might not inherit in the way you had intended.

Making a Will is the only sure way to decide where your home, savings and belongings go after you die. For some families, silence over inheritance may not come from avoidance, but simply because no plans have been made.

GREAT WEALTH TRANSFER IS UNDERWAY

Regardless of the reason, families need to find ways to plan for and discuss succession. Currently, a significant intergenerational wealth transfer is taking place. Baby Boomers, the wealthiest generation in history, hold over £2.5 trillion in property wealth alone, according to the analysis. Over the next twenty years, an estimated £5.5 trillion will pass to younger generations in the UK.

The risk is that these assets are transferred in a disorganised manner. Heirs may be unprepared for what they receive; IHT liabilities could be unnecessarily high, and the next generation may lack the knowledge to manage

their inheritance. With some estimates suggesting half of UK Millennials are considering investing in volatile assets like cryptocurrency, the need for sound financial advice has never been greater.

Don't invest unless you're prepared to lose all the money you invest. This is a high-risk investment, and you are unlikely to be protected if something goes wrong.

RISING STAKES AND GROWING DISPUTES

A widening wealth gap between generations complicates this financial transition. Median wealth for those in their 60s is 55% higher in real terms than it was for the same age group in 2006 to 2008, while for those in their 30s, it has decreased by 34%. This indicates that younger people are increasingly dependent on inheritance to reach financial milestones such as buying a home or retiring comfortably.

With so much at stake, IHT disputes are increasing. Modern family arrangements, often a complex mix of stepfamilies, half-siblings and subsequent marriages, can create multiple potential claimants on an estate. When money is involved, old grievances can re-emerge, leading to painful and costly legal battles.

PRACTICAL STEPS TO PROTECT YOUR LEGACY

The analysis reveals that not planning could be a costly mistake. IHT is expected to impact over 37,000 estates each year by 2027, generating nearly £9 billion annually for the Treasury. Taking proactive steps allows you to employ various strategies to reduce the amount payable by your loved ones. For example, there is no IHT on assets transferred to a spouse or registered civil partner.

There is also an additional residence nil-rate band of £175,000 per person (£350,000 for a couple) when a family home is passed to children or grandchildren. Gifting is another simple way to reduce the size of your taxable estate. The sooner you start, the more effective it can be, allowing you to use your £3,000 annual gifting allowance. You can also make regular gifts out of surplus income, which are

immediately IHT-free, provided they don't affect your standard of living. Larger gifts, known as Potentially Exempt Transfers, become fully tax-free if you survive for seven years after making them.

START THE CONVERSATION TODAY

Succession planning is essential to pass on wealth smoothly and efficiently. Talking with family members about your plans can help manage expectations and prevent potential conflicts. Although these talks can be complex and uncomfortable, they can avoid significant heartbreak and costs in the long term. ■

YOUR WEALTH DESERVES THE SAME ATTENTION AS YOUR BUSINESS

If you're seeking advice on inheritance planning and safeguarding your assets for the next generation, we can assist. For further details and personalised assistance, please feel free to contact us today.

THIS ARTICLE IS FOR INFORMATION PURPOSES ONLY AND DOES NOT CONSTITUTE TAX, LEGAL OR FINANCIAL ADVICE. TAX TREATMENT DEPENDS ON INDIVIDUAL CIRCUMSTANCES AND MAY CHANGE IN THE FUTURE. FOR GUIDANCE, SEEK PROFESSIONAL ADVICE. THE VALUE OF INVESTMENTS CAN GO DOWN AS WELL AS UP, AND YOU MAY GET BACK LESS THAN YOU INVEST. THE FINANCIAL CONDUCT AUTHORITY DOES NOT REGULATE TRUST PLANNING, WILL WRITING, LEGAL ADVICE OR ESTATE STRUCTURING.

Source data:

[1] Censuswide carried out the research among a sample of 3,001 'mass affluent' consumers, aged 18 and over (defined as those earning above the UK average pre-tax salary (£33,000) and with at least £1,000 in accessible cash or savings). The data was collected between 14/02/2025 and 21/02/2025.

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Early legal advice is essential when considering putting in place a Will. It is important to take advice on how you structure your Will and ensure that you cover who your executors are, any funeral wishes you may have and where you would like to leave your assets. As part of your Will, you can include specific items or amounts of money to people, and this can be contingent upon them reaching a certain age or certain criteria being in place. It can also be beneficial to discuss trust arrangements when considering your Will to help plan for beneficiaries who may be minors, on means-tested benefits, incapacitated or needing further assistance. It can also be a useful tool to consider both long-term care planning and Inheritance Tax. We often see misconceptions around relationships and assumptions as to where funds will go if a Will is not in place and this can cause real difficulty for the friends, partners or families left behind.

If a Will or estate does not provide for you in the way you believe it should, then seeking legal advice as early as possible is sensible. It may be possible to liaise with the executors and beneficiaries to come to an early agreement to a different distribution. Otherwise, there are a potential number of claims that can be brought if necessary.

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Laura Rumsey,
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WHAT'S NEW AT SG WEALTH MANAGEMENT?

Recapping recent developments



Fran Kemp,

Director of Business Services,
Chartered Financial Planner

Introducing new faces



JOSH CUSHION **MARKETING MANAGER**

Josh joined SG Wealth Management as our new Marketing Manager in April 2025.

Having previously worked for another reputable financial planning and employee benefits practice for over seven years, he has a wealth of marketing experience within the financial services industry.



JON ABBOTT **TECHNICAL SUPPORT**

Based in our Ipswich office, Jon joined us in September 2025 as Technical Support.

With previous sector experience, Jon seeks to build upon his existing knowledge and work towards obtaining the Diploma in Regulated Financial Planning by completing his remaining exams. His goal is to eventually progress into paraplanning.

We've been recognised again!

We're delighted to share that we've again been included in both the *Financial Times*' Top 100 Financial Advisers, as well as Citywire New Model Adviser's Top 100.

We pride ourselves on our ability to provide a high-quality, personal service, so it's fantastic for our team to be recognised for their hard work by independent third parties. We're very proud of both achievements.



Staff accomplishments

As a business that supports progression and encourages our team to further their careers through continuous professional development, we're very pleased to share that several members of our team have attained new qualifications, professional statuses or have been promoted.

We're proud of them all!



FRAN KEMP

DIRECTOR OF BUSINESS SERVICES CHARTERED FINANCIAL PLANNER

Fran has attained her Fellowship from the Professional Finance Society.

This is widely regarded as the most prestigious level of professional achievement in our sector.



RYAN OATES

CORPORATE SERVICES DIRECTOR

Ryan has also recently achieved his Fellowship from the Professional Finance Society.

With the exams associated with this being outside of his usual professional capacity, he should be proud to have achieved this coveted and prestigious achievement.



JASON DORSETT

PROJECT, PERFORMANCE & IT/DIGITAL DIRECTOR

Having been part of the SG Wealth Management team since 2018, primarily focusing on improving our IT infrastructure, he has been promoted into a directorship position. His role will now extend to include the oversight and management of business-critical projects.



JOSH BULMER

TECHNICAL SUPPORT

Josh passed his R06 exam, meaning he achieved his Diploma in Regulated Financial Planning from the Chartered Insurance Institute.

Following this achievement, he was promoted to Technical Support.



DARBY REEVE

CORPORATE SERVICES TRAINEE ADVISER

Furthering his professional development, Darby also passed R06 to attain his Diploma in Regulated Financial Planning from the Chartered Insurance Institute.

This puts him in good stead as he continues the process of becoming a full-time adviser.



ETHAN NEDD

TECHNICAL SUPPORT

Ethan recently passed his R05 exam in 'Financial Protection', taking another step towards his full Diploma qualification. He hopes to complete this in the not-too-distant future.

He was also promoted to Technical Support.



**Here to help
you deliver
benefits your
team value**



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