

MONTHLY MATTERS

MARCH 2024



Wealth Matters

CELEBRATING 25 YEARS



Introduction

March has been quite the jam-packed month! This is always our busiest time of the year, as the end of the Tax Year looms just around the corner, but this year it seems to have been even more lively than usual.

Our Advisers attended the AFPF Conference earlier this month, attending sessions on a range of topics including behavioural challenges, AI technology, and the future of finance. We love continuing to learn and improve our knowledge, so this conference was very enjoyable for us.

Additionally, we have been busy planning more exciting things for our 25th birthday, as well as spending time socialising as a team with a very competitive game of bowling. It's nonstop over here!

In this newsletter, we have featured a lovely personal note to the women in the team from Julian Gilbert, our founder, in honour of International Women's Day, which fell on the 8th March. We have also put together an article explaining the concept of a bucket list, along with some suggestions for starting yours if you haven't already, and an explainer on what happens with your assets when you die and how best to plan for this. It's not the most cheerful topic, but it's an important one nonetheless. Finally, it wouldn't be a Wealth Matters newsletter without a dose of Toby's Tales.

We hope you enjoy this newsletter.

WHAT'S NEW

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Why should I have a Bucket List?



When we put together your financial plan (and indeed when we review it annually), we ask you to consider the things that are important to you. What are the milestones you are hoping to enjoy? Are there any big expenses that you foresee as part of your journey to financial freedom? What are the once-in-a-lifetime events or activities that you would like to make sure you get to experience?

Enter the concept of a Bucket List - a compilation of experiences, dreams, and goals waiting to be realised. It's a catalogue of experiences that range from the mundane to the extraordinary, from the simple pleasures to the grand adventures.

From scaling towering peaks to savouring exotic cuisines, from learning a new language to volunteering for a cause close to the heart, a bucket list encapsulates the very essence of financial freedom - the ability to enjoy life to the fullest.

But a Bucket List is about more than just the thrill of ticking off items. It serves as a roadmap for both your personal growth and your life in retirement. So, if you haven't already thought about it, we encourage you to do so now - grab a pen and some paper, sit down with your family, and dream big.

- Buy a holiday home in Tuscany for trips abroad with friends and family.
- Run a half marathon.
- Pay for an expert genealogist to research and construct a family tree spanning centuries.
- Plan a family cruise to explore exotic destinations and create lasting memories at sea.
- Learn and become confident in a new language.
- Complete all 60 walking routes in Madeira and Porto Santo.
- Take a hot air balloon ride together.
- Do a skydive (not from the hot air balloon!)
- Go back to the classroom! Indulge a lifelong academic interest by taking a degree or a course.
- Attend a major sporting event like the Olympics or Wimbledon finals.
- Stay at a luxury resort in the Maldives, Bora Bora, or another tropical destination.
- Landscape your garden to create your dream outdoor space.
- Write a book.
- Start a lifestyle business around your hobby.
- Plan a family reunion at a luxurious resort, bringing together relatives from near and far for a memorable gathering.
- Take up painting or sculpting.
- Climb all 282 Munros!
- See the Northern Lights in Iceland or Norway.
- Walk the full Camino del Santiago in Spain.
- Join an amateur dramatics group and try your hand at acting or directing.
- Install a home gym.
- Rent a beachfront villa in Hawaii or the Caribbean for a family retreat filled with sun, sand, and relaxation.
- Go on a golfing holiday.
- Visit Japan during cherry blossom season.
- Volunteer at a local dog sanctuary.
- Hire a private chef for a special, gourmet family meal.
- Pay for your daughter's dream wedding.
- Spend New Year's Eve in Times Square, New York.
- Sponsor a student or establish a scholarship at your alma mater.
- Go on a yoga retreat.

What happens when I die? Wills and Inheritance Tax explained



Navigating the intricacies of Wills and Inheritance Tax (IHT) can be a daunting task, especially in the emotionally charged aftermath of a loved one's passing. The admin of death is the last thing your loved ones will want to have to think about, so getting your affairs in order sooner rather than later is the best way to make the process seamless.

What happens to my assets?

When someone dies, their estate, which includes everything they own, must be distributed according to their wishes as outlined in their Will. If there isn't a Will, or if it is wholly or partially invalid, it becomes subject to rules of intestacy, which are set by law.

It is crucially important to put a Will in place with a professional, who can ensure its validity and make sure that it can be distributed exactly according to your wishes. If not, your intentions may not be able to be carried out. If you do not already have one, talk to us about getting a Will in place.

How does my Will get distributed?

The Executor (or Executors) of the Deceased's will (or an Administrator if there is no will) is legally responsible for handling the estate. This involves identifying all assets and liabilities, such as property, savings, investments, and debts. Often, an Executor will choose to enlist the help of a professional third party to either assist or to completely take on the responsibility of distributing the Will.

The Executor then values the estate and applies for a grant of probate, which is a legal document that confirms their authority to deal with the estate. Once probate is granted, the Executor can begin the process of distributing the assets according to the instructions laid out in the will. This may involve selling property, closing bank accounts, and transferring ownership of assets to beneficiaries.

Where does Inheritance Tax come into play?

Before the beneficiaries can receive their inheritance, any Inheritance Tax owed to the government must be settled. Inheritance tax is calculated on the value of the estate above a certain threshold, which is currently £325,000. Anything above this threshold is subject to a tax rate of 40%.

There are, however, various exemptions and reliefs available, such as the spouse or civil partner exemption and the residence nil-rate band, which can reduce the tax liability. We can help you and your family to plan so that you are not paying more IHT than is necessary – speak to us about how this works.

It's worth noting that IHT must typically be paid within six months of the end of the month in which the person died. If it's not paid within this timeframe, HMRC may charge interest on the outstanding amount.

What can I do to be prepared?

Get your Will in place and, importantly, review it regularly. Life throws all sorts of twists and turns our way, so it's good practice to make sure your Will continues to reflect your wishes. Big life events such as a marriage, a divorce, grandchildren being born, or sale of property might affect the intentions laid out in your existing Will. Many people do not realise that, when they marry, their Will becomes invalid and they must make a new one.

The rules and thresholds around IHT change often. Get in touch so we can help with your estate planning, so you can get plans in place for mitigating the amount of tax due upon your estate after your death.

It's not the most pleasant subject to think about, but it's just as important to consider what will happen to your wealth in death as it is in life – after all, you can't take it with you.

International Women's Day

I would like to extend a special thank you to the wonderful women who work at Wealth Matters.

We are proud supporters of the Women in Finance charter, and we like to put our money where our mouth is on this front - over half of our team and the majority of our management team are women.

Each and every one of them are fantastic co-workers, excellent leaders, and exceptionally talented. I believe that our team is what makes us stand out and what makes our clients love working with us. As the founder of Wealth Matters, I couldn't be prouder.

- Julian Gilbert, founder of Wealth Matters



Awards Update

This month, our financial planner Chris James received the Top Rated Adviser award from VouchedFor.

Unlike many of our other awards that are given by industry experts, this one has been awarded purely based on consistent and highly rated client reviews. Our clients are at the heart of everything we do, so to be awarded such an accolade directly by them is the biggest compliment of all.

Chris said:

"A big thank you to all of my wonderful clients who took the time to provide valuable feedback. Your input is truly appreciated."

Well done Chris, what an excellent achievement!



Dog Tales

We never thought we'd say this, but Toby's snoring in the office is actually quite a welcome sound.

As the end of the Tax Year looms upon us, we are in the throes of what is consistently our busiest time of year. While we're hard at work processing all of the payments, contributions, and changes, and so on required by our clients, and the office is abuzz with noise and life, Toby is snoozing.

For us, that's as good a sign as any that he feels safe and relaxed, despite the hive of activity around him. Dogs have keener senses than us humans, so it is reassuring to know that he feels everything is in safe hands and is being taken care of. Of course, between naps he is resuming his duties as Morale Officer and Paw-ject Manager, to make sure doubly sure that everything is shipshape.

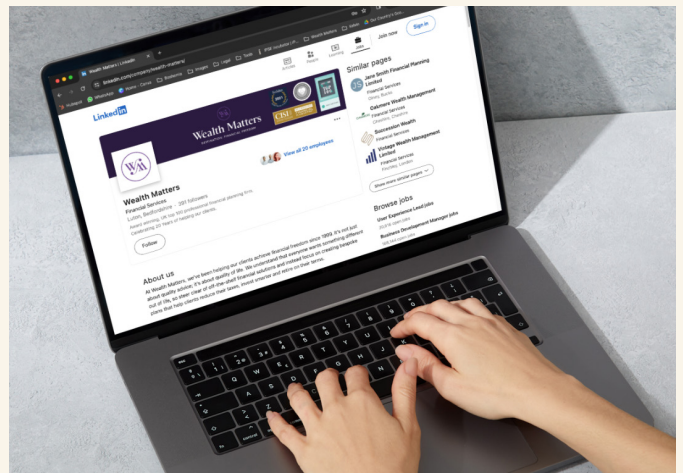
Since everything we do at Wealth Matters is with the goal of building trust and making sure our clients feel well looked after, that is a significant reassurance! Perhaps we should take a leaf out of Toby's book and have a snooze too...



Keep up to date with us on LinkedIn

If you don't already follow us on LinkedIn, then you're missing out! We would love to connect with you over there, so that you can keep up to date with all our latest news, articles, and updates from the team - just click the button below to go straight to our profile.

Click here to connect with us on LinkedIn



If there is anything you wish to discuss with your Financial Planner, please do not hesitate to contact us.

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