

WINTER  
2017

# WEALTH PERSPECTIVES

## AUTUMN BUDGET 2017

Amid much speculation, Chancellor, Phillip Hammond, delivered his first Autumn Budget in late November. How might his announcements affect you and your money?

### TEN YEARS SINCE THE FINANCIAL CRISIS

Is this an anniversary worth celebrating?

### ARE YOU SAVING ENOUGH FOR RETIREMENT?

Don't underestimate how much you'll need to live on.

### DON'T BE CAUGHT BY THE LATEST ONLINE SCAMS

Are you aware of fraudsters' current campaigns?



Campbell Alexander Financial Management Ltd  
Personal and Corporate Financial Planning



CAERUS  
Capital Group

WELCOME TO THE LATEST EDITION OF

# WEALTH PERSPECTIVES

in which we focus on the issues that affect your finances.

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**Pg.04 – Autumn Budget 2017**

First-time buyers were the biggest winner when Chancellor, Phillip Hammond, delivered his first Autumn Budget in November.

**Pg.07 – Baby boomers threatened by property price correction**

With some experts predicting an upcoming price correction in the housing market, those in their mid-60s could feel the brunt.

**Pg.08 – Pension freedoms – stay informed to make the right choices**

The pension changes introduced in 2015 have seen some savers making poor and uninformed choices when it comes to their retirement funds.

**Pg.09 – Ten years since the financial crisis**

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**Pg.10 – Financial markets – a year of two halves?**

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To enjoy the lifestyle you want in retirement, don't underestimate how much you should save to provide the income needed to fund it.

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With fraudsters constantly finding new ways to target people's money, how can you be sure to stay safe online?

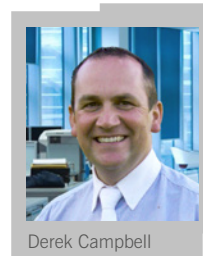
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Many people are exploring different housing options in retirement, with private rental properties becoming increasingly popular with those in their 60s and 70s.

**Pg.15 – Income protection terms – which to choose?**

Research shows that nearly a third of UK employees have no financial back-up plan if they were to lose their primary source of income.

If you wish to discuss your finances or any of the issues raised in this edition, please do get in touch.



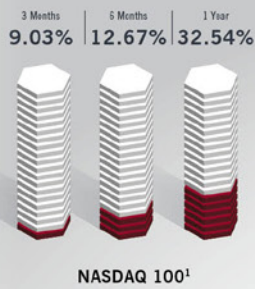
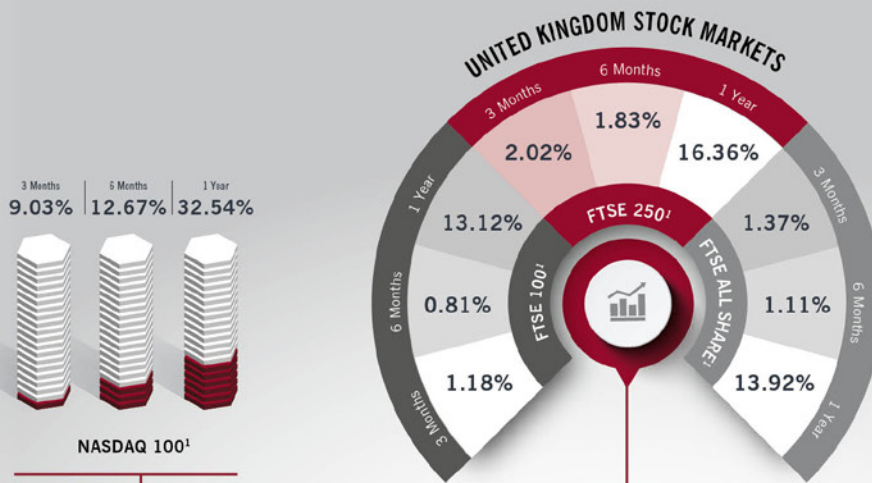
Derek Campbell

Best wishes

*Derek Campbell*

Derek Campbell  
Campbell Alexander  
Financial Management Ltd

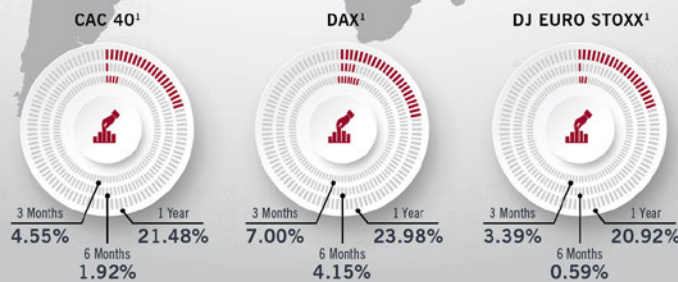
# LEADING *Indicators*



## AMERICAN STOCK MARKETS



## EUROPEAN STOCK MARKETS



## GILTS PROPERTY INTEREST RATES SAVINGS INFLATION

**FTSE British Government 10 – 15 years<sup>1</sup>**

3 Months	6 Months	1 Year
-1.24%	-0.92%	3.59%

**Halifax Property Index<sup>1</sup>**

3 Months	6 Months	1 Year
2.69%	2.72%	3.80%

**IPD UK All Property<sup>1</sup>**

3 Months	6 Months	1 Year
2.74%	5.40%	10.75%

**Bank of England**

3 Months	6 Months	1 Year
0.08%	0.14%	0.26%

**Moneyfacts Instant Access<sup>1,2</sup>**

3 Months	6 Months	1 Year
0.1%	0.2%	0.39%

**Moneyfacts 90 days notice<sup>1,3</sup>**

3 Months	6 Months	1 Year
0.14%	0.27%	0.52%

**UK Consumer Price Index**

3 Months	6 Months	1 Year
0.39%	0.87%	2.76%

## OTHER STOCK MARKETS



Source: Financial Express Analytics 22<sup>nd</sup> November 2017

<sup>1</sup> Notes: 1 Gross return bid-bid, annualised.

<sup>2</sup> Moneyfacts Average of instant access accounts, £10,000 invested, total return, gross.

<sup>3</sup> Moneyfacts Average of 90 day notice accounts, (£10,000 invested, total return, gross.)

# AUTUMN BUDGET 2017

*All you need to know*



First budgets of a new parliament are traditionally the dramatic ones in which the Chancellor dispenses the unpalatable medicine of tax increases, because they are at the furthest point from the next election. However, for a variety of reasons, Mr Hammond did not follow the norm. Far from increasing the Exchequer's income, the Budget Red Book reveals a net tax giveaway of just under £1.6 billion in the coming tax year.

His main headline-grabbing move was to give first-time buyers an exemption from Stamp Duty Land Tax on the first £300,000 of consideration for properties worth up to £500,000. Some move on this front had been widely expected, and it accounts for over a third of the giveaway.

The Chancellor was less generous on the income tax front, increasing both the personal allowance and the higher rate threshold by 3% – the standard inflation-linked increase.

He gave nothing away to individual savings account (ISA) investors, freezing the main ISA and lifetime ISA investment limits. Pension savers were luckier, with an increase in the lifetime allowance – the first since 2010 – and no changes to the annual allowance.

Venture capital schemes\* were again in the firing line, with a raft of measures designed to introduce a greater emphasis on risk investment to Venture Capital Trusts, Enterprise Investment Schemes and Seed Enterprise Investment Schemes. However, he took no action on Inheritance Tax business relief\*, which had been expected in some quarters.

If commentators suggest that this was a dull Budget, Mr Hammond will probably be pleased. After his National Insurance U-turn following his March Budget, a steady-as-she-goes, broadly neutral Budget was likely to be his goal.

“ *With effect from today, for all first-time buyer purchases up to £300,000, I am abolishing stamp duty altogether.* ”

Philip Hammond, Chancellor

# Highlights

- First-time buyers of residential property outside Scotland will pay no stamp duty land tax on the first £300,000 of the purchase price for a home, provided its value does not exceed £500,000.
- The personal allowance will rise to £11,850 and the higher rate tax threshold for the UK (excluding non-savings, non-dividend income in Scotland) will rise to £46,350 for 2018/19.
- The pension lifetime allowance will be increased from £1 million to £1.03 million from April 2018. There will be no change to the annual allowance.
- Venture capital trusts\*, enterprise investment schemes\* and seed enterprise investment schemes\* will be required to focus more on companies where there is a real investment risk.
- The diesel supplement for company cars will be increased from 3% to 4% from April 2018.
- Online marketplaces will become jointly and severally liable for unpaid VAT of UK traders as well as overseas traders.
- There will be several changes to business rates, notably dealing with the 'staircase tax' and introducing valuations every three years.

## Personal tax

In April 2018, the tax-free personal allowance on income tax will rise to £11,850, in line with inflation. The higher-rate tax threshold will also increase, to £46,350.

HMRC will improve the guidance on employee business expenses, particularly travel and subsistence, and the process for claiming tax relief on non-reimbursed employment expenses. From April 2019, employers will not have to check receipts when reimbursing employees for subsistence using scale rates.

## Pensions, savings and investments

### ISAs

The ISA annual subscription limit for 2018/19 will remain unchanged at £20,000 and the lifetime ISA (LISA)

annual subscription limit will stay at £4,000. The annual subscription limit for junior ISAs (JISAs) and child trust funds (CTFs) for 2018/19 will rise to £4,260.

### Pensions

The lifetime allowance for pension savings will increase to £1.03 million for 2018/19. There is no change to the annual allowance.

### Venture Capital Trusts (VCT\*) and Enterprise Investment Schemes (EIS\*)

Legislation in the Finance Bill 2017-18 will ensure that Venture Capital Trusts\* (VCTs), Enterprise Investment Schemes\* (EISs) and Seed Enterprise Investment Schemes\* (SEISs) are targeted as growth investments. Relief will be focused on companies where there is a real risk to the capital being invested.

The maximum an individual may invest under the EIS in a tax year will double to £2 million, where an amount of over £1 million is invested in one or more knowledge-intensive companies. The annual investment limit for knowledge-intensive companies receiving investments under the EIS, and from VCTs, will also double to £10 million, but the lifetime limit will remain at £20 million.

**Think ahead...** The dividend allowance will be cut to £2,000 from 2018/19. Take advantage of the increased ISA allowance of £20,000 in the new tax year.

**Saver...** Don't lose your personal allowance. Your personal allowance of £11,850 in 2018/19 is reduced by 50p for every pound your income exceeds £100,000. Make a pension contribution or a charitable gift to bring your income below £100,000.

*Continues over page ...*

\*These invest in assets that are high risk and/or difficult to sell. They are only appropriate for experienced and sophisticated investors who understand the risks. Levels and basis of taxation are subject to change, their value depends upon your individual circumstances.

## Capital taxes

### Capital Gains Tax (CGT)

The annual exempt amount for individuals and personal representatives will rise to £11,700 for 2018/19, while the amount for most trustees will increase to £5,850 (minimum £1,170).

### Inheritance Tax (IHT)

The nil-rate band remains at £325,000 for 2018/19. The residence nil-rate band will increase to £125,000 from 6 April 2018.

## Business taxes

### Capital Gains Tax (CGT)

#### Corporate indexation allowance

The indexation allowance for corporate chargeable gains will be frozen for disposals from 1 January 2018, at the amount based on the retail prices index (RPI) for December 2017.

### Partnership tax

Legislation effective from 2018/19 will clarify the circumstances where the current rules for partnerships are seen as creating uncertainty. It will reduce the scope for non-compliant taxpayers to avoid or delay paying tax.

### Disincorporation relief

The disincorporation relief introduced in 2013 for five years will not be extended beyond the 31 March 2018 expiry date.

### First year tax credits

The first year tax credit scheme will be extended until the end of this

parliament, to encourage loss-making companies to invest in energy efficient technology. The credit rate will be set at two-thirds of the rate of corporation tax.

### National Insurance contributions employment allowance

From 2018, HMRC will require upfront security from employers with a history of avoiding paying NICs by abusing the employment allowance, often by using offshore arrangements.

## Property taxes

### Stamp Duty Land Tax (SDLT)

A new relief from SDLT will raise the price at which a property becomes liable for SDLT to £300,000 for first-time buyers. Those claiming the relief will pay no SDLT on the first £300,000 of the consideration. No relief will be available where the total consideration is more than £500,000.

### Business rates in England

Businesses that occupy more than one floor in a building that have been affected by the so-called 'staircase tax' will be able to ask for their valuations to be recalculated, so that they are based on previous practice backdated to April 2010.

## VAT

Until 31 March 2020, the taxable turnover threshold for registration for Value Added Tax (VAT) will remain at £85,000 and the deregistration threshold will stay at £83,000.

The registration and deregistration thresholds for relevant acquisitions from other EU member states will remain at £85,000.

## Tax administration and compliance

No business will be required to use Making Tax Digital (MTD) until April 2019. From that date, only those with turnover above the VAT threshold (£85,000) will have to use MTD, and then only for VAT obligations.

The Certificate of Tax Deposit scheme is closed for new certificates from 23 November 2017. Existing certificates will be honoured for six years.

HMRC will use new technology to recover additional self-assessment debts in closer to real time by adjusting the tax codes of individuals with pay as you earn (PAYE) income. This will take effect from 6 April 2019.

**Don't forget...** The Inheritance Tax residence nil-rate band rises to £125,000 from 6 April 2018. Make sure your estate planning is reviewed to take account of this important change.

**Think ahead...** Automatic enrolment pension minimum contributions increase significantly from 6 April 2018. Make certain you – and anyone you employ – are aware of the consequences.





*Baby boomers threatened by*

## **PROPERTY PRICE CORRECTION**

Some economic commentators are predicting that there could be a price correction in the housing market before too long. They believe that this could signal a drop in prices of anywhere between 20 and 40%. In the late 1980s and early 1990s, for example, prices fell by 40%.

Whilst a fall in prices would be welcomed by those would-be buyers who have struggled to get into the housing market because of the seemingly relentless rise in prices, at the other end of the age scale, those banking on the equity in their property to see them through retirement are unlikely to view the news in quite the same light.

Those likely to feel the effects of a major fall in prices would include large numbers of baby boomers, who are currently retiring with insufficient pension provision to see them comfortably through retirement. Given that a couple in their mid-60s might realistically expect to be able to access around 25% of the value of their property under an equity release plan, then any correction could reduce the amount of cash available to them.

### **The Bank of Mum and Dad**

The knock-on effect could mean that the Bank of Mum and Dad may find itself with less funds available to pass on to other family members. It's estimated that around one in four mortgages is now assisted by parental contribution, and the need for financial assistance doesn't end with the first property. Almost a third of homeowners looking to move up the property ladder, the so-called 'second-steppers', need to ask their family for a loan or gift to bridge their funding gap too. Research from Lloyds Bank shows that the support they are likely to need is on average £21,231.

However, while it's natural to want to help struggling offspring with their property purchases, it's important for parents to consider their own needs first, and not to give away money that could jeopardise their retirement. The short-term satisfaction gained from helping could easily be replaced by long-term problems if they were to find themselves short of money in later life.

**If you could use some advice about planning your retirement, taking equity out of your home, or helping younger members of your family with their property needs, then do get in touch.**

*“ Those likely to feel the effects of a major fall in prices would include large numbers of baby boomers, who are currently retiring with insufficient pension provision to see them comfortably through retirement. ”*

# PENSION FREEDOMS

*– stay informed to make the right choices*



The pensions landscape has undergone a complete overhaul since the introduction of the 'new' pension legislation in 2015. However, it hasn't all been plain sailing. Amid fears that some pension savers are making poor and uninformed choices, MPs on the Work and Pensions Committee have launched a wide-ranging review into the retirement income market.

## Scams a major concern

A major concern has been the amount of money lost to pension scams. Police figures show that about £43 million has been unwittingly paid over to fraudsters. Bogus investments and pension-liberation scams with extortionate charges are just two examples of how people have been conned into parting with their money.

The Financial Conduct Authority has found that taking cash before the age

of 65 is becoming increasingly prevalent, with most choosing to take lump sums rather than opting for a regular income. The concern here is that these people may be risking their future financial security, could run out of money in later life, and may also face higher-than-necessary tax bills by adopting this approach.

The Committee is also looking at ways of encouraging pension savers to take advice before making decisions on their pension pot, to ensure they get the best value from their savings. Without advice, it can be particularly difficult for those who aren't used to dealing with the complexities of pension and retirement planning to make the right choices. Many are unaware that they have the right to shop around, and don't automatically have to take the pension option offered by their current pension provider. When choosing pension drawdown, for instance, it's particularly important not to take too much cash too soon, as that could mean risking running out of cash later in retirement.

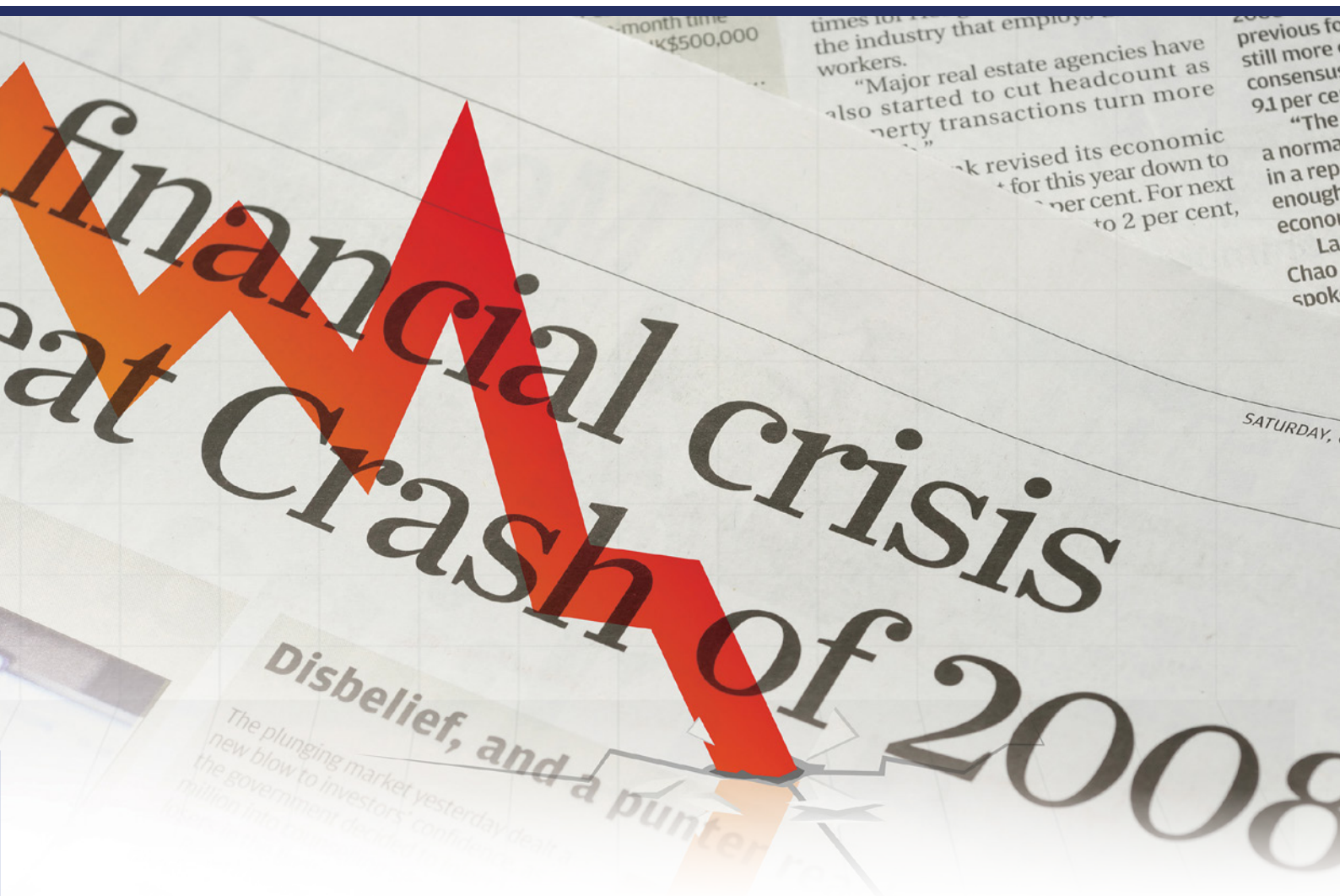
## Choices on offer

Those retiring other than with a defined benefit (final salary) pension face several choices. They can choose to keep their pension pot invested and draw cash from it, take a lump sum of cash out of it, or even withdraw the whole lot. They can still purchase an annuity that provides a regular guaranteed payment for life.

Each option comes with its own benefits and drawbacks, and there's also taxation to consider and the need to work out how to make your pension pot last throughout retirement.

So, if you would like some in-depth professional advice to help you make the best use of your retirement savings, then please get in touch.





## *ten years since* **THE FINANCIAL CRISIS**

Just over ten years since the start of the financial crisis, the global economy is well and truly in recovery mode. In the aftermath, investors were blindsided as global equities fell by 38% and UK equities by 46%. Aggressive policy stimulus by governments and central banks were pivotal in reducing the length and depth of the recession.

### **An anniversary worth celebrating?**

Well, global equity markets hit all-time highs in the summer with over \$10 trillion added to their value

in the first half of the year, clearly demonstrating a healthy investor appetite. With the global economy faring better, the changing stance of central banks is evident as the need for emergency policy stimulus is receding, even if the situations in the US, UK and the euro area are quite different.

The global growth story is supported by positive economic data from many regions. The Organisation for Economic Co-operation and Development (OECD) projects global GDP growth to increase to around 3.5% this year and 3.7% in 2018, a small increase on earlier predictions.



# FINANCIAL MARKETS

— a year of two halves?

## **This year has been interesting, but what lies ahead for investors over the next few months?**

Experience has taught us to expect the unexpected, as many investors are becoming used to a wide variety of financial, economic and political factors and learning to look through the ‘noise’ to focus on what really matters. Recent political events have further exemplified the difficulty of investing on the basis of prediction. As global growth becomes self-sustaining and policymakers are presented with difficult decisions, the risk of political upset disrupting markets remains.

What we do know is that market volatility will continue and pockets of value exist, which makes asset allocation a prime tool when planning your portfolio. What really matters is identifying your attitude to risk, selecting suitable investments in line with your risk and objectives and having conviction in these decisions.

## **Rule Britannia?**

With a backdrop of modest global growth, clouded by the added complication of Brexit negotiations, there are mixed signals of growth for the UK. Theresa May outlined plans for a transition period after Brexit, telling EU leaders there is a shared responsibility to make Brexit work “smoothly”. Frontline negotiations seem to be making little progress and the clock is ticking. Brexit remains a long-term threat. Weaker sterling has been the main driver of UK blue chip companies with high overseas earnings, and benefiting those industries which export services and goods.

## **Over the water**

On the continent, with 17 consecutive quarters of growth in the bag, there is no longer a requirement for emergency monetary policy settings. The European Central Bank (ECB) is thinking about unwinding its quantitative easing programme, although it is approaching with caution.

The rate of US economic growth picked up steam in the summer. While stock market valuations are full, equities may have further to go as a result of the improved global economic conditions, which are enhancing profit growth. Although political uncertainty still weighs, the improving macroeconomic environment can feed corporate profits as the third quarter earnings season gets underway. The Federal Reserve has announced that it will begin to reduce a portion of the investments it made to boost the US economy following the financial crisis.

## **Opportunities ahoy**

With global economies finding some momentum and the hint of normalised economic policy on the horizon, investment opportunities exist. As traditional macro concerns return to the fore, portfolio diversity holds the key to approaching your investments and managing risk. Spreading your money across different asset classes and geographic regions is sensible, especially for UK-based investors who are likely to see further sterling weakness.



*are you  
saving enough*

# FOR RETIREMENT

It's estimated that people aged 45 to 54 spend more time planning their summer holidays than they do planning their pension<sup>1</sup>. However, if you want to be able to enjoy holidays in retirement, then you'll need to have saved sufficient to be able to afford them.

The common perception is that you'll need between half and two-thirds of the final salary you received when you were working, after tax, to maintain your lifestyle in retirement. The consumer champion Which? recently revealed that a retired couple need an income of around £18,000 a year to cover their basic living costs. To enjoy extras like holidays, they need around £26,000.

When thinking about retirement, many people find it helpful to draw up a budget that includes all their sources of income, such as any investments and savings as well as pension income, covers living expenses and includes the type of holidays and leisure pursuits they want to enjoy when they have more free time.

Don't underestimate how much you need to save to provide the level of income you need. If you're looking to achieve an income of £26,000 a year at retirement, you will probably need to have a pension pot of over £500,000 when you retire, much more if you intend to retire at 55.

## How to prepare for retirement

It's wise not to place too much reliance on the State pension. It was never

designed to be anything more than a safety net, and the age at which you can claim it is being pushed back further and further. The government recently announced that it will rise from 67 to 68 in 2037–39, seven years earlier than planned.

Ideally, everyone should have their own pension plan in place. If you're eligible to join a workplace pension scheme, you should consider doing so as soon as possible, as employer contributions will help towards building up your pension pot. If you're self-employed, you won't benefit from employer contributions, so it's even more important to start saving into your own personal pension plan. Don't forget that tax relief is available on pension contributions.

It's not always easy to know exactly how much you'll need to put away to ensure you're on track to get a reasonable income when you retire. That's where taking financial advice really pays. We can help you put in place plans to help make your retirement a financially comfortable time.

**If you're making plans for your retirement and would like some professional advice, then please get in touch.**

*“ Don't underestimate how much you need to save to provide the level of income you need. ”*

<sup>1</sup> LV, 2017



## HOW WILL YOUR SPENDING *change in retirement?*

Retirement represents a major lifestyle change; not only will you have more time to enjoy all those things you've never had time to do whilst you were working, you'll also find that your spending habits will change.

To enjoy a comfortable old age means doing some in-depth thinking about how much you'll need to spend under headings such as basic living costs, spending on your family, and most importantly, enjoying life to the full.

### **Baby boomers**

Those in their 60s are often thought of as wealthy baby boomers, but research<sup>1</sup> shows that many are managing on a

comfortable income rather than living an extravagant lifestyle. With an average income of more than £20,900, they generally have a disposable income of around £337 a month to play with. A few (1.7%) have an income of over £75,000.

Household bills, food, utility bills and insurance account for most of a typical 60-year-old's budget. However, travel, outings and spending time with their families and friends also figure largely in their budget planning. On average, they take one foreign holiday a year, with a lucky few (5.6%), enjoying four trips or more.

### **Money matters and the over 70s**

Research shows that the average income of a 70-something is £21,617. Most of their spending goes on household bills such

as food, utilities, insurance and household goods. On average, they have £301 of disposable income each month. They are not known for being big spenders, but they do like to use their spare cash for travel, eating out and groceries.

What is particularly noteworthy is that around 30% wished that they had saved more, 34% worry about saving money, and 28% worry about paying their bills.

If you're making plans for your retirement and would like some professional advice, then please get in touch.

**The value of pensions and the income they produce can fall as well as rise. You may get back less than you invested.**



# DON'T BE CAUGHT

*by the latest online scams*

Fraudsters are relentless in their efforts to target our money. Action Fraud, the UK's national reporting centre for fraud and cybercrime, is issuing warnings about two new scams that have come to light.

The first is a letter sent to victims of fraud, claiming to be from the National Fraud Intelligence Bureau, offering them the opportunity to have their money returned. It asks for the victim's bank account details. The advice from the police is never to give your contact or bank details to organisations you don't know, and to challenge all approaches of this kind.

The second scam concerns rogue pension websites that are carrying anti-scam messages to trick consumers into believing they are legitimate businesses. As these sites often look

genuine, the advice is always to seek professional advice when you need help with your pension. A committee of MPs is currently investigating whether more needs to be done to clamp down on pension scammers. So far, a colossal £43 million has been lost to fraud, with some people losing all their retirement savings.



It is important to take professional advice before making any decision relating to your personal finances. Information within this document is based on our current understanding and can be subject to change without notice and the accuracy and completeness of the information cannot be guaranteed. It does not provide individual tailored investment advice and is for guidance only. Some rules may vary in different parts of the UK.



## THE NEW DYNAMICS OF THE 'LAST-TIME' *property market*

A survey carried out by the HomeOwners Alliance<sup>1</sup> shows that around half a million people aged over 55 would like to move to a smaller property with lower running costs. Housing experts point to this as an effective way to help address the UK's housing crisis, as it increases the supply of much-needed family sized homes available in the market.

Not that long ago, buying a bungalow was a popular retirement choice. However, single-storey properties account for less than 1% of new-build homes, and the high level of demand created by an ageing population means that, in some areas of the country, bungalows change hands at prices equivalent to two-storey properties.

Increasingly, there are other options on offer. New developments of retirement flats and apartments are springing up in all parts of the country. On the plus side, these come with a lot of advantages for older people. They provide a ready-made community and often have amenities such as their own restaurant, and can offer

domestic help and the services of an on-site warden.

However, these properties come with their own set of rules. These can include a range of hefty additional charges and exit fees on resale. Although retirement flats often provide a safe and secure environment for older people, they can be notoriously difficult to sell, meaning that if the owner needs to go into residential care, they can't rely on a quick sale to generate the cash needed to pay their fees.

### **The rise of the silver renters**

There are currently 4.5 million privately rented properties in the UK<sup>2</sup>, and this figure is widely predicted to grow rapidly over the next few years. Many people in their 60s and 70s are now renting rather than owning. By doing so, they can access capital, supplement their pensions, or pass on money to their families. These new recruits to 'generation rent' are opting for properties both in the mainstream market and in the rapidly growing number of specialist retirement developments.

Some want to enjoy a fresh start in a new location, and renting gives

them the freedom they are looking for. Assured tenancies are now widely available, making it a more secure choice for older people, meaning they don't have to move again unless they want to. According to letting network, Countrywide, one in every 12 private rental sector tenants is a pensioner.

*“...single-storey properties account for less than 1% of newbuild homes, and the high level of demand created by an ageing population means that, in some areas of the country, bungalows change hands at prices equivalent to two-storey properties.”*

# INCOME PROTECTION TERMS – *which to choose?*



Research<sup>1</sup> shows that nearly a third of UK employees have no financial back-up plan if they were to lose their primary source of income. Income protection cover is designed to ensure that you continue to receive an income if you are unable to work as the result of an illness or accident.

Whether you need a long or short-term policy depends largely on how long you'd want your policy to pay you an income. Short-term policies generally pay out for a period of one or two years, and can help you pay your rent or mortgage and household expenses.

Long-term policies will usually provide a regular income until you are well enough to return to work, or until the end of the policy term. Whilst short-term policies can often provide cover if you are made redundant, this feature isn't usually to be found in long-term policies.

#### **Long-term cover**

With long-term policies, there are two main types of policy to choose from. The first will pay out if you are unable to carry out any aspect of your normal occupation due to an

accident or illness. The alternative is referred to as 'any occupation' – this might be right for you if you'd be happy to take any job if you were unable to return to your usual occupation following an accident or sickness.

Both long and short-term cover can be important if you're self-employed, don't have sick pay or employee benefits to fall back on, or if you don't have sufficient savings to see you through a period without work due to sickness or disability. There are different kinds of policy available, and we can advise you on the type and length of cover that's best for your circumstances.

“ *Nearly a third of UK employees have no financial back-up plan if they were to lose their primary source of income.* ”



We are always delighted to hear from you; to contact us please phone or email:

**Call us on:** 01555 860 012 **Send us an email to:** [derek@cafinancial.co.uk](mailto:derek@cafinancial.co.uk)

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