TEN TIPS TO MAKE THE MOST OF PENSION FREEDOMS

Is Europe set on a path to recovery?
Grappling with a number of significant headwinds

Maintaining dividend growth
Rewarding investors in UK-listed companies

PASSING ON YOUR PENSION SAVINGS
It’s never been more important to plan whom you’d like to inherit them

SMART INVESTING
Inside the minds of savers and investors

PENSION EARMARKING ORDERS
Divorcees may need to take action to protect benefits following pension reforms

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Fidelius Wealth Management is the trading style of Fidelius Ltd which is authorised and regulated by the Financial Conduct Authority, Registration number 188615.
Welcome to our latest issue, in which we look at how the new pension savings market offers much more flexibility and choice post-6 April this year, which is a positive, but it can be overwhelming. For people planning for retirement in the new world of pension freedoms, there are both risks and opportunities—from passing on your pension to loved ones, to making the most of tax relief.

On page 12, we consider what your next pension freedoms steps could be.

Investors in UK-listed companies will be rewarded with an £85.8 billion payout in 2015, significantly better than last year, where investors suffered little or no growth in income according to Capita Asset Services ‘Dividend Monitor’. Dividend payouts from UK-listed companies made a strong start to 2015, prompting analysts to hike their forecasts for the year. Read the full article on page 06.

Unlike the rest of the world, the European economy has been hit by not one, but two major crises in the last decade. The collapse of the US mortgage market sent shock waves across the globe and triggered international financial turmoil. The global financial system, including financial markets in Europe, came under severe strain. A few years on, we consider whether Europe is set on a path to recovery on page 04.

Now in its third edition, the latest BlackRock Investor Pulse survey takes an in-depth look at Britons’ attitude to money and provides a fascinating insight into the minds of savers and investors. People were asked about their priorities, concerns and how they invest. On page 10, we unveil some key findings and highlight the UK’s SMART investors.

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

We hope you enjoy this issue, full of topical articles around the new pension freedoms. To discuss any of the articles featured, please contact us.

Need more information? Simply complete and return the ‘Information Request’ on page 03.
PLANNING YOUR RETIREMENT INCOME

Will the pension reforms have an effect on retirement planning?

JUST UNDER A THIRD (30%) of people believe the recent pension reforms will affect their plans for retirement income. Responding to a Schroders survey, of the people who said pension reforms will affect retirement, a significant proportion (45%) said they are likely to consider taking some money as cash and putting the balance in an investment fund.

CASH IS KING

Another plan is to invest in an income fund, and 23% said they are looking to keep the money in cash. 29% are planning to put the money towards a luxury purchase, such as a dream holiday, and 28% said they would use the money to pay off their or their family’s debts[1].

UNDERSTANDING THE CHANGES

The remaining 70% who did not think the reforms will affect their retirement income planning gave varied reasons for this. 20% said this was due to worrying about taxation issues, and 31% said it was down to not knowing what decisions to make and not fully understanding the changes. 11% admitted they didn’t have a pension.

GOOD FINANCIAL PLANNING

Surprisingly, only 30% believe the new UK pension reforms will have an effect on their retirement planning. This seems to be due to wide-ranging confusion about the tax implications and the choices available to them. The investment possibilities for pre- and post-retirement are extensive, and it’s important for people to understand what it means for them. Good financial planning and advice are essential. With the commencement of the pension reforms, now is the perfect time to discuss your requirements.

Source data:
Part of the Schroders Global Investment Trends Survey 2015, 1,000 UK investors surveyed (2 June 2015).
[1] Respondents could give more than one answer.

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A PENSION IS A LONG-TERM INVESTMENT. THE FUND VALUE MAY FLUCTUATE AND CAN GO DOWN. YOUR EVENTUAL INCOME MAY DEPEND UPON THE SIZE OF THE FUND AT RETIREMENT, FUTURE INTEREST RATES AND TAX LEGISLATION.

WANT TO MAKE MORE OF YOUR MONEY IN 2015?

For more information please tick the appropriate box or boxes below, include your personal details and return this information directly to us.

Name

Address

Postcode

Tel. (home)

Tel. (work)

Mobile

Email

You voluntarily choose to provide your personal details. Personal information will be treated as confidential by us and held in accordance with the Data Protection Act. You agree that such personal information may be used to provide you with details and products or services in writing or by telephone or email.
WHAT NEXT FOR THE EUROPEAN RECOVERY?

Grappling with a number of significant headwinds

UNLIKE THE REST OF THE WORLD, the European economy has been hit by not one, but two major crises in the last decade. A few years on, we consider whether Europe is set on a path to recovery.

In 2008, the collapse of the US mortgage market sent shock waves across the globe and triggered international financial turmoil. The global financial system, including financial markets in Europe, came under severe strain. Disruptions in the flow of capital led to what became known as the ‘credit crunch’, resulting in the greatest global economic recession since World War Two.

GLOBAL CREDIT CRUNCH

Then in 2010, the European economy was hit by another set of misfortunes. Fiscal deficits and accelerating levels of debt exacerbated financial distress in some European countries, particularly those on the continental periphery. In the wake of the global credit crunch, a number of European governments faced soaring borrowing costs and lower tax revenues, which meant that many required emergency financial assistance to meet payments and avoid bankruptcy. This was known as the ‘European sovereign debt crisis’.

This series of challenging financial events from 2008 to 2011 led to an environment of rising unemployment, tight credit conditions and fiscal drags in Europe. Worries over the survival of the monetary union dominated headlines, particularly in the first part of 2012.

EUROZONE BREAKUP RISK

As an immediate aftermath, Spanish and Italian government bond spreads (relative to German government bonds, known as ‘bunds’) tightened significantly to pre-crisis levels, signalling a reduction in the perceived risk of a eurozone breakup. Periphery equity markets also reacted positively, boosted by an increased level of economic confidence, benefiting investors with exposure to these markets.

These positive developments occurred at a time when structural reforms in peripheral countries were starting to take shape. In
response to the debt crisis, significant measures were introduced by a number of European countries (in particular Ireland, Portugal and Spain) to repair public finances. This was undertaken in tandem with European Union–wide policies, including fiscal consolidation, monetary easing and the promotion of structural reforms, all of which aimed to restore confidence in the economy, shore up business and labour markets, and bring back competitiveness.

**STIMULUS TO THE ECONOMY**

Europe has had to grapple with a number of significant headwinds in the last few years: fiscal austerity, deleveraging of the private sector and an undercapitalised banking system, to name a few. The ECB’s accommodative monetary policy since 2012 – including the latest large-scale quantitative easing programme which began in March this year – has provided a significant amount of liquidity to the markets, helped reduce borrowing costs and acted as a stimulus to the economy.

While channelling quantitative easing money into the real economy has yet to reach its full extent, we believe these policies represent a step in the right direction. There are a number of positive factors emerging that shouldn’t be underestimated. A continuing reduction in the cost of bank loans for small and medium enterprises, and further increase in demand for credit in the eurozone (as well as the gradual recovery in business activity from the weakness of previous years) are all worth considering. These positive dynamics indicate that the euro-area’s economic momentum can gradually improve.

**BANKING SYSTEM WEAKNESSES**

Another notable development has occurred on the banking side. European regulators have been proactive in addressing weaknesses in the banking system, primarily focusing on reducing leverage and increasing capital. Following the asset quality review and stress-testing exercises conducted by the ECB, of which the final results were published in October 2014, European lenders are in a much better capital position compared to previous years. This should allow them to resume their role as financial intermediaries and channel investments into the real economy.

Already there are signs of improvement on that front: credit growth in the private sector has turned outright positive in the first quarter of 2015, for the first time since 2008. Ultimately, more structural reforms remain crucial for a sustainable recovery in Europe, and some have questioned their slow pace of implementation to date. However, following the progress achieved in countries such as Spain, Portugal and Ireland, we are now seeing firm action by Italy and the start of reform activity in France.

**REAL DISPOSABLE INCOME**

Since the beginning of 2015, low oil prices, low borrowing costs and a weaker euro have provided a tailwind for households’ real disposable income and corporate profitability. Confidence is gradually returning to European consumers and businesses, both in core and periphery countries.

The combination of all these factors should continue to boost domestic demand and further improve the playing field for corporates. Consequently, it seems logical to expect growth forecasts for corporate earnings to pick up from depressed levels and move higher as the year progresses.

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MAINTAINING DIVIDEND GROWTH

Rewarding investors in UK-listed companies

INVESTORS IN UK-LISTED COMPANIES will be rewarded with an £85.8 billion payout in 2015, significantly better than last year, where investors suffered little or no growth in income according to Capita Asset Services’ ‘Dividend Monitor’. Dividend payouts from UK-listed companies made a strong start to 2015, prompting analysts to hike their forecasts for the year.

RECOVERING UK ECONOMY
The reasons behind these dividend rises are the recovering UK economy, which is growing at its fastest pace since 2006, and the strength of the US dollar, which sees a number of FTSE 350 firms make payouts in this currency. While UK companies are no longer the sole source of dividends globally, a well-blended portfolio of stocks from the FTSE 350 can provide investors with a diversified, sustainable income for life.

Dividends are right at the heart of what investing in equities is about, and since dividends are paid out of a company’s cash, the payment of a dividend can confirm the fundamental strength of a company.

UK EQUITY FUND OUTFLOWS
Prior to the Conservative Party’s victory in the general election on 7 May this year, the fears of a hung parliament and an anti-business coalition government resulted in a sharp increase in UK equity fund outflows in the months preceding the election, and threw up some selective investment opportunities in the utility and support services industries.

Although a hung parliament had been a concern, it is always worth remembering that the UK stock market derives almost 70% of its revenues from economies outside the UK, which makes the investment universe highly diversified and relatively immune to UK political change.

BEARING ON FINANCIAL MARKETS
As a result of this election, two new political issues have risen to prominence – first, the successful integration of the Scottish Nationalist Party (SNP) into the UK parliamentary system, and second, the longer-term impact relating to the EU ‘in-out’ referendum in 2017. The latter will have a bearing on financial markets and the domestic economy in due course.

AVERAGE PRICE-EARNINGS RATIO
Equity markets have had plenty of time to prepare for higher US interest rates, and the US dollar has strengthened partly in anticipation. However, the reality may still cause a shift in investor behaviour and, if history is a guide, a fall of the average price-earnings ratio (the current share price of a company divided by the earnings per share for the last financial period). This has been gently rising for some years.

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INVESTMENT SOLUTIONS TO GROW YOUR WEALTH
Regardless of what stage of life you’re at, we can provide the advice required to help you grow your wealth and future income. To enable us to recommend the appropriate investment approach for you based on your personal preferences, and to explain how you can make the best use of our recommendations, please contact us for further information.
UK PLCs most widely held by investment companies

Rank | Company | Number of investment companies holding these shares | Investment company with largest exposure (% portfolio)
--- | --- | --- | ---
1 | HSBC | 52 | Temple Bar (9.47%)
2 | Royal Dutch Shell PLC | 44 | Temple Bar (8.93%)
3 | GlaxoSmithKline PLC | 41 | Temple Bar (7.14%)
=4 | BP PLC | 40 | Temple Bar (6.04%)
=4 | British American Tobacco PLC | 40 | BlackRock Income & Growth (5.95%)
5 | AstraZeneca | 36 | Manchester & London (7.22%)
6 | Vodafone Group PLC | 35 | Schroder Income Growth (4.30%)
7 | BHP Billiton | 33 | Murray Income (3.72%)
7 | Legal & General | 33 | Schroder Income Growth (4.21%)
7 | Unilever PLC | 33 | Finsbury Growth & Income (9.04%)
8 | BT Group PLC | 31 | Edinburgh Investment (5.38%)
9 | Imperial Tobacco | 30 | Edinburgh Investment (5.70%)
10 | Centrica PLC | 29 | Dunedin Income Growth (3.24%)
=11 | Rio Tinto PLC | 28 | BlackRock Income & Growth (4.24%)
=11 | BG Group | 28 | Manchester & London (5.37%)
=12 | BAE Systems PLC | 27 | Edinburgh Investment (4.9%)
=12 | Barclays | 27 | Schroder UK Growth (4.74%)
=12 | Prudential | 27 | British & American (6.54%)
13 | Provident Financial | 26 | Jupiter European Opportunities (9.09%)
14 | Aviva | 25 | City Merchants High Yield (2.64%)
=15 | Rolls-Royce Holdings PLC | 24 | Edinburgh Investment (2.67%)
15 | Standard Chartered | 24 | Shires Income (3.79%)
15 | Compass Group PLC | 24 | BlackRock Income & Growth (2.78%)
16 | Berendsen PLC | 23 | Dunedin Smaller Companies (3.06%)
16 | National Grid PLC | 23 | Invesco Income Growth (3.07%)
17 | Sage Group | 22 | Finsbury Growth & Income (6.17%)
17 | Friends Life Group Ltd | 22 | BlackRock Income & Growth (3.53%)
17 | Reed Elsevier PLC | 22 | Finsbury Growth & Income (6.02%)
17 | Lloyds Banking Group | 22 | Fidelity Special Values (3.15%)
18 | Diageo PLC | 21 | Finsbury Growth & Income (6.45%)
18 | Amlin PLC | 20 | Independent Investment Trust (3.82%)
18 | Lloyds TSB | 20 | Invesco Perpetual Enhanced Inc (3.07%)
20 | Pearson | 18 | Finsbury Growth & Income (6.79%)
20 | Senior | 18 | Lowland (2.98%)
20 | Tesco | 18 | Dunedin Income Growth (1.86%)

**BEST OF BRITISH**

WHICH UK COMPANIES have investment company managers been favouring? With the UK in the spotlight, the Association of Investment Companies (AIC) has published details of which UK companies are held by the highest number of investment companies in their top holdings.

**INTERESTING EXCEPTIONS**

The UK companies held by most investment companies are dominated by FTSE 100 companies, with dividends no doubt being one of the key drivers. But there are some interesting exceptions: for example, Provident Financial, the 13th most widely held top holding, is a FTSE 250 company, alongside Berendsen, the 16th most widely held top holding. Amlin, the 19th most widely held top holding, is also a FTSE 250 constituent. Senior, a FTSE 250 company, also makes the list and is held by 18 investment companies.

**TOP TEN COMPANIES**

Dividend payers dominate the top ten companies held by UK investment companies, with banks, oil and gas, and pharmaceuticals prominent. It’s also interesting to see some fund managers increasing their cash exposure, possibly in anticipation of potential buying opportunities ahead.

Investment companies are one of the best ways to spread investment risk across a range of companies, but investors need to take a long-term view and ensure they hold a balanced portfolio.

**SECURING YOUR FINANCIAL FUTURE**

Creating and maintaining the right investment strategy plays a vital role in securing your financial future. Whether you are looking to invest for income or growth, we can provide the quality advice, comprehensive investment solutions and ongoing service to help you achieve your financial goals. To discuss your requirements, please contact us.

Source data:
- Cash holdings data as at 31 March 2015.
- Portfolio holdings as at latest available date.
- Prepared April 2015.

Source: Morningstar.
The Association of Investment Companies (AIC).
AN UNINTENDED CONSEQUENCE of the pension reforms is that any divorcee with a pension earmarking order may need to act fast to protect their benefits. Any earmarking order that provides the ex-spouse with a fixed percentage of the pension income in retirement should be checked to ensure benefits are protected now that the member no longer needs to take their pension as an income and can instead take all the cash out as a lump sum.

SECOND BIGGEST ASSET
Pension funds are often the second biggest asset people have outside their main family home. It is therefore unsurprising that they often form part of a divorce settlement. There are two main ways people can use their pension fund in a divorce settlement. They are:

- **Pension earmarking:** this is where a fixed percentage of the member’s pension benefits are earmarked for the ex-spouse, but the pension stays with the member. Once the member reaches retirement and starts taking the pension benefits, the ex-spouse will also start to receive the benefits earmarked for them. They will receive a fixed percentage of either the pension income or the tax-free cash lump sum, or both. (In Scotland, earmarking only applies to the tax-free cash lump sum.)

- **Pension sharing:** this is where a share of the cash equivalent transfer value of the member’s pension is allocated to the ex-spouse. This could result in the ex-spouse transferring these benefits straight into a pension in their own name, creating a clean break.

NEW PENSION FREEDOMS IMPACT
Pension sharing is the more popular method used today. However, before pension sharing was available, a number of people would have set up pension earmarking orders. These people now need to check how the new pension freedoms impact them.

ENTIRE PENSION WITHDRAWAL AS CASH
If a divorcee has a pension earmarking order that pays them a fixed percentage of the pension income, they should check immediately to see if their rights are protected if the member decides to withdraw their entire pension as cash and not take a pension income. If the member takes the entire pension as a cash lump sum, the ex-spouse may not receive their correct entitlement. If the wording on the earmarking order does not protect them from this, they should seek advice from a solicitor or accredited pension specialist to ascertain whether they can make an amendment to the order.

RIGHT TO RETIREMENT INCOME
A number of people may have set up pension earmarking when it first became possible around 20 years ago, and the majority of these orders would have been for the benefit of the ex-wife. It is important that these women act promptly (especially if their ex-husband is approaching retirement age) to check their earmarked rights are protected. They need to ensure that where they have a right to a percentage of the retirement income, they receive the same benefit if their ex-husband takes all the pension money out as cash instead of as an income.

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NATION OF SAVERS

Focusing on the long term for a more secure future

THE UK IS BECOMING A NATION OF SAVERS, with three quarters (74%) of people saying they are currently saving, research from Scottish Widows has revealed.

The savings study found the number of savers is up to 74% from 63% in 2010, with a steady year-on-year rise in the number of long-term savers. The average amount people have in short- and long-term savings now stands at £32,407, compared to £30,175 last year, marking a 7% rise.

MORE SECURE FUTURE

A ‘more secure future’ was the main reason 40% of those saving for the long term were putting money away, while emergencies or a ‘rainy day’ is the main saving impetus for more than a third of short-term savers (38%).

The proportion of people not saving at all has been steadily declining since 2010, as more and more people begin to wake up to the importance of having a buffer in the bank. A growing awareness around the importance of preparing for the long term was particularly marked, with the proportion of people choosing to focus just on this type of saving jumping from 14% to 17% over a four-year period.

YEAR-ON-YEAR IMPROVEMENT

Despite a year-on-year improvement, the study highlighted that a significant proportion of the nation is still failing to build up a financial buffer, with one in four (26%) not saving anything at the moment, and 18% having no savings at all.

A third of respondents (33%) were aware that they were definitely not saving enough to meet their long-term needs, and 32% admitted they hadn’t saved anything at all over the past 12 months. The study revealed that failing to save was most common among those aged 45-54, with 33% currently not putting any cash aside for the future.

BARRIER TO SAVING OR INVESTING

The research highlighted that almost half (42%) said not knowing how to go about saving or investing was a barrier to saving, while 23% said they would be inclined to save more if savings options were generally easy to understand.

It has been a watershed year in the savings landscape, and the study reflects to some extent the effect that landmark changes have had on people’s mindset, with greater flexibility on savings vehicles including Individual Savings Accounts (ISA) and pensions, as well as reforms to how savings can be passed on to provide more incentives to put money away for the longer term.

Source data:
The survey was carried out online by YouGov, who interviewed a total of 5,144 adults between 31 October and 5 November 2014. The figures have been weighted and are representative of all UK adults (aged 18+).

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PASSING ON YOUR PENSION SAVINGS

It’s never been more important to plan whom you’d like to inherit it

Your pension is your life savings you’ve built up to give you the retirement you want. Since new pension rules came into effect from 6 April this year, pensions have become more flexible – including a cut in tax when a pension is passed on.

PLAN WHO INHERITS YOUR PENSION

With more money able to be passed on, it’s never been more important to plan whom you’d like to inherit it. What’s not always well known, however, is that your WILL doesn’t usually control who inherits your pension. That final, crucial decision is down to your pension provider, who makes reference to who is named on your Beneficiary Nomination form.

If you don’t have this in place, your pension savings may not go to the person, or people, you wanted them to.

LIFE CHANGES AND YOUR WISHES

All you need to do is request a Beneficiary Nomination form from your pension company. It’s vital, too, to keep your Beneficiary Nominations up to date, as life changes and your wishes may not be reflected in the form you completed ten years ago. It’s particularly important following major life events such as the birth of children or divorce.

CONTROLLING WHO INHERITS YOUR PENSION

If you want more control over who inherits your pension, don’t delay in completing your Beneficiary Nomination. It is now possible to pass your money purchase pension pot on from generation to generation, just like other assets, but it’s essential to obtain professional advice. If you require more information, please contact us.

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The survey was carried out online by YouGov, who interviewed a total of 5,144 adults between 31 October and 5 November 2014. The figures have been weighted and are representative of all UK adults (aged 18+).
Now in its third edition, the latest BlackRock Investor Pulse survey takes an in-depth look at Britons’ attitude to money and provides a fascinating insight into the minds of savers and investors.

**People were asked** about their priorities, concerns and how they invest. Here, we unveil some key findings and highlight the UK’s SMART investors.

The British are proactive about managing their finances and setting long-term financial goals. However, managing debt is a high priority, and confidence in being able to pay these debts off is higher priority than longer-term saving and investing objectives.

While the British take financial planning seriously, they are conservative investors. Cash makes up 68% of the typical portfolio.

People use income investing in many ways and at all stages of life. These income investments include property and share-based funds that make regular payouts, and there is a near-equal split between people who reinvest the payouts to build wealth and those who spend the payouts.

The British would like to have three quarters of their working income in retirement. However, pensions remain an obscure topic for many, and 44% have not yet started to save for retirement. The research identified SMART investors – people who invest sensibly, access advice, make retirement a priority and realise the importance of spreading money across assets. These are ‘healthy habits’ which enable SMART investors to feel confident and in control of their financial future.

**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. A pension is a long-term investment. The fund value may fluctuate and can go down. Your eventual income may depend upon the size of the fund at retirement, future interest rates and tax legislation.**
Top five financial priorities and confidence in achievement

<table>
<thead>
<tr>
<th>Priorities</th>
<th>Confidence</th>
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<tbody>
<tr>
<td>1. Saving money</td>
<td>64%</td>
</tr>
<tr>
<td>2. Saving and investing for retirement</td>
<td>61%</td>
</tr>
<tr>
<td>3. Paying off credit cards and other debts</td>
<td>70%</td>
</tr>
<tr>
<td>4. Growing my wealth</td>
<td>68%</td>
</tr>
<tr>
<td>5. Paying off the mortgage on my home</td>
<td>84%</td>
</tr>
</tbody>
</table>

Source data:

BlackRock Investor Pulse was conducted in association with Cicero Group in August 2014. A nationally representative sample of 27,500 people in 20 countries were surveyed. They were aged between 25 and 74 years old, and 2,000 were UK residents. The results of this survey are provided for information purposes only. The conclusions are intended to provide an indication of the current attitude of a sample of citizens in the UK to saving and investing and should not be relied upon for any other purposes.
TEN TIPS TO MAKE THE MOST OF PENSION FREEDOMS

Planning for retirement in the new pensions landscape

THE NEW PENSION SAVINGS market offers much more flexibility and choice post-6 April this year, which is a positive, but it can be overwhelming. For people planning for retirement in the new world of pension freedoms, there are both risks and opportunities – from passing on your pension to loved ones, to making the most of tax relief.

PENSION FREEDOMS – WHAT ARE YOUR NEXT STEPS?
1. Make sure you have a clear picture of what pensions you have – some people lose track of old pensions from previous jobs, especially after moving property. Use the free government service to track down your money: www.gov.uk/find-lost-pension

2. If you have various pensions from former jobs, think about whether you want to ‘tidy up’ your pensions – there could be benefits in bringing them together and consolidating them in one pot, so it’s easier to keep an eye on what they’re worth and how they’re invested. This might not be suitable for everyone, and professional advice should always be obtained.

3. Check if you are making the most of your workplace pension – your employer might match some of what you pay in. See if you could afford a bit extra each month to give yourself a better opportunity to build a larger pension pot. Remember that for every £80 you pay in, and depending on your particular situation, this normally gets topped up with £20 in tax relief, and more tax can be reclaimed if you pay tax at a higher rate.

4. Make sure your Beneficiary Nomination is up to date – the new changes mean it’s easier to pass on your pensions to loved ones. Your pension provider will normally look at your Beneficiary Nomination when deciding whom to pay your savings to, and your Will usually isn’t relevant. Keep your Beneficiary Nomination up to date by requesting a form from your pension company, or you might be able to do this online.

5. Talk to your family – with the new flexible rules about inheritance to bear in mind, you may want to work through these decisions together.

6. Check how your pension savings are invested – you might have selected the funds years ago, and they may no longer reflect your wishes today. Or perhaps you are in a ‘default’ fund, one which was automatically selected for you at the beginning. Either way, it’s prudent to look and see if the funds suit you. If you’re not sure, obtain professional financial advice.

7. Other savings – if you’re approaching retirement and have Individual Savings Accounts (ISA) or other savings, you may want to review these and consider moving your savings into your pension in order to make the most of tax relief. This won’t suit everyone but is worth considering.

8. Be aware of scams – the new flexibilities also give more opportunities for scammers. So remember, if it sounds too good to be true, it probably is.

9. Consider reviewing your retirement plans in light of the new rules – to make sure you’re on track to meet your retirement goals, it’s important to review your pension savings and estimate the income they’re likely to generate in retirement. If there’s a shortfall in your savings, the earlier you spot it, the easier it will be to fix.

10. Think ahead about how you might want to access your savings in retirement – you’ll have a choice of accessing cash, keeping your savings invested, drawing a flexible income, buying a fixed income or some combination of these. You’ll feel more confident making your final decision if you’ve spent time thinking about what’s right for you in advance.

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