CONCEPT NEWS

New Recruits

Following our move to Reigate, Surrey in October 2009, we are pleased to announce we have employed 3 people to meet local client demand for financial planning advice. This will help strengthen the financial planning team and continue to grow the business.

David Anderson is qualified to Chartered Financial Planner level and is among the top 1% of financial planners in the UK and brings 10 years financial services industry experience to the team.

Danielle Cook is our trainee financial planner and has 4 years experience in support roles and is part qualified as a Financial Planner.

Hugh Austen is our Client Relationship Manager who deals with our existing clients on a non advisory basis as well as developing new relationships with potential clients and professional connections.

All of our biographies are available to view on our website.

Technology

We have made considerable changes to our website that you may find of interest, including some new guides on Inheritance Tax Planning, Protecting Your Family and Retirement Income Options

Coming soon
Look out for our latest addition of our weekly roundup of the weekend financial press by video.
This is featured on the Blog page of the website.

Please visit
www.conceptfp.com

Both Paul
www.twitter.com/paulcfp
and
David
www.twitter.com/davidcfp
can also be followed on Twitter and regularly post Blogs onto our website based on current issues.

We always welcome suggestions from our clients on ways to improve our communication or items you may wish us to provide on our website so please feel free to contact us at anytime.

Contact us:
Concept Financial Planning Ltd, Bank Chambers, 2 Church Street, Reigate, Surrey, RH2 0AN

Tel: 01737 225665 | Email: advice@conceptfp.com | Web: www.conceptfp.com

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Changes to minimum pension age

The minimum age at which you can take benefits from an authorised pension scheme is currently 50 but from 6 April this year the minimum retirement age increases to 55. Research published in June 2009 suggested that as many as 80% of 50 year-olds who planned to draw on their pension before age 55 were unaware of this change.

Anyone who is currently aged between 50 and 54 should now be considering whether it is appropriate to take benefits from their pension scheme before the opportunity is lost.

Benefits can be taken in the form of a tax free lump sum (usually capped at a maximum of 25% of the pension fund value) and a taxable income. It is possible to access a tax free lump sum and defer taking a taxable income and for many this could be attractive.

Taking pension benefits prior to age 55 will not be appropriate for everyone but could be beneficial in certain circumstances. For example:

- If you are paying a high rate of interest on loans
- If you wish to help children onto the property ladder
- If are struggling to secure bank funding for your business
- If you wish to stop work before age 55

The above list is not exhaustive and anyone considering take benefits from their pension scheme is encouraged to contact us as soon as possible.

End of year tax planning

With tax rises looking increasingly likely it makes sense to shield as much of your wealth from tax as possible.

The most obvious step to take is to use your ISA allowances. If you are under 50 you are able to invest up to £7,200 in the current tax year and your returns will be sheltered from income and capital gains tax. If you are over 50 the allowance is increased to £10,200.

Pension contributions could also look attractive, particularly if you are a higher rate taxpayer. The tax breaks attached to pensions have already been subject to considerable tinkering by a cash strapped treasury and it is possible that we will see further changes. Against this backdrop it could be worth contributing now while the tax breaks for most remain attractive.

If you are faced with potentially large capital gains and inheritance tax liabilities please do speak to us to see if we can help. Tax planning tends to be time sensitive so again it is advisable to consider your options at the earliest opportunity.

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