HARTLEY ROSS

London
1 Chalfont Park, Gerrards Cross,
Bucks, SL9 0BG

Cardiff
15 Neptune Court, Vanguard Way,
Cardiff, CF24 5PJ

T 0330 058 1898
E info@hartleyross.com
www.hartleyross.com

YOUR FINANCE **MATTERS**

Issue 37 Q4 Autumn 2025

Women lag behind with pension savings – time to make amends

Autumn Budget – forward thinking

Gen Z – betting on an inheritance – time to stand on your own two feet?

Adapting to transformation – investing through global change

Life insurance – time to redress the gender gap

Clients are tuning in to intergenerational planning

INSIDE this issue

In the news 4

Online fraudsters target UK investors 4

The retirement landscape – hybrid working changes the scene 5

Life insurance – time to redress the gender gap 5

Autumn Budget – forward thinking 6

Gen Z – betting on an inheritance – time to stand on your own two feet? 7

Adapting to transformation – investing through global change 8

Women lag behind with pension savings – time to make amends 9

In other news 9

Unspent pensions to be included in IHT from 2027 10

Clients are tuning in to intergenerational planning 11

When gifts backfire 12

Personal pension age change delays access to savings 12

Future proofing your finances this autumn

As the days shorten and the evenings draw in, autumn is a natural time to pause and take stock. As we prepare for the colder months ahead, it can be a good time to hunker down and reflect on your financial resilience. Are your plans in good shape for whatever lies ahead – and are there steps you could take now to feel more confident about the future?

Establishing robust financial foundations is essential in times of economic uncertainty and elevated living costs. A recent study[1] found that essential bills, such as energy and food, have continued to increase for most people in 2025, although around a quarter of respondents reported that their housing costs have eased slightly.

Positive signs – but knowledge gaps revealed

Despite ongoing cost of living challenges, retirement planning is back on track for at least half the population. In this year's survey, only 43% of UK adults said their retirement plans and savings had been impacted by higher living expenses compared with 75% in 2024 – a positive shift.

Although this bodes well for long-term financial resilience, the report revealed a worrying disconnect. Seven in 10 people don't know the value of their pension pot and 52% have not considered how much money they need to fund their retirement.

Check in on your pension

Reviewing your contributions, underlying investments and whether your strategy still reflects your goals can help strengthen long-term security. Small adjustments today can compound into meaningful differences tomorrow.

Cash savings – need a boost?

The report paints a mixed picture when it comes to savings – the number of people going overdrawn after covering their living expenses has fallen, but at the same time there's a worrying lack of short-term savings. Building short-term resilience, in the form of a savings buffer, is important as this can help you withstand unexpected financial shocks.

Sow the seeds for security and success

Resilience is about balance – not letting current financial challenges derail your long-term planning. By taking time this autumn to review your pensions, savings and investments, you can feel more confident that your financial future is on track.

We can provide the support you need to move beyond short-term survival and build lasting financial resilience – helping you thrive with confidence in the years ahead.

[1]Royal London's Financial Resilience Report 2025

Financial decisions – put your best foot forward

Perplexed by your pension? Seeking investment inspiration? Then why not head to your local park or forest for an energising walk. Autumn is a perfect time to kick some leaves and ideas around!

It's well known that being active, especially outdoors, helps us think more clearly. Research[2] shows that 38% of UK adults consider major financial decisions while walking. Others said their best ideas came while on holiday (33%) or even in the shower (21%)!

Whether you're planning for retirement, reshaping your savings, thinking about inheritance, considering your protection plans or preparing to pass wealth across generations, a mood-enhancing walk can help bring clarity. Walking not only clears the mind, but also boosts physical health by raising energy levels, lowering blood pressure and strengthening immunity. It's often in these quieter moments that the big financial decisions become clearer.

As you reflect, keep these guiding principles in mind:

- **Stay future-focused** – ensure your plans support long-term goals like retirement and family security
- **Balance risk** – make sure your decisions are aligned with your risk profile
- **Think beyond yourself** – reflect on how decisions may affect loved ones and future generations
- **Give yourself space** – stepping back often leads to better, calmer choices
- **Draw on trusted guidance** – to provide clarity, confidence and peace of mind.

If you'd like a sounding board for your next steps, we'd be delighted to talk (and walk you through) what's right for you and your individual circumstances.

[2]Standard Life, 2025

The value of investments can go down as well as up and you may not get back the full amount you invested. The past is not a guide to future performance and past performance may not necessarily be repeated. The Financial Conduct Authority does not regulate Will writing, tax and trust advice and certain forms of estate planning.

Online fraudsters target UK investors

Social media finfluencers. Internet searches. AI chatbots. A growing number of people in the UK are turning to unregulated – and often unreliable – sources for financial advice.

A recent study[3] revealed that 40% of UK investors used social media to inform their financial decisions in the last two years, with 12% specifically turning to finfluencers – or financial influencers – who post on Instagram, Facebook and TikTok.

To protect investors from misleading advice, the Financial Conduct Authority (FCA) is taking decisive action. Last year, it suspended, removed or blocked more than 1,600 websites suspected of promoting financial services without permission.

The regulator has also collaborated with tech giants, such as Google and Apple, to remove more than 50 financial scam apps in a bid to tackle fraud.

Avoid making an expensive mistake
The FCA crackdown targeted authorised firms too, with nearly 20,000 non-compliant financial promotions being amended or withdrawn in 2024 alone, compared with fewer than 600 in 2021. For some, however, the action has come too late. More than half of adults who have made financial decisions based on social media advice have lost money, according to data from one UK bank[4].

Scammers now impersonating the FCA
In the first half of the year, the FCA have received 4,465 reports of fraudsters impersonating the regulator, with 480 of the victims losing money[5]. The advice is clear – be suspicious of unsolicited calls, texts, emails or offers. The FCA would not ask people to send money, bank account details, passwords or PIN numbers and does not use WhatsApp, other messaging services or automated calls to contact people.

Stay safe, stay informed
With so much unregulated content, advice online and sophisticated scams, even experienced investors can be caught out. You need to be on your guard. We're here to guide you through and help you make professionally advised, confident, informed choices to benefit, not jeopardise your financial future.

[3]Fidelity International, 2025, [4]TSB, July 2025, [5]FCA, 2025

In the news

A midlife dip in financial confidence

Research[6] has found that there's a dip in financial confidence when Brits reach their 50s. Only 33% of people aged 50-59 feel positive that they will retire comfortably. This is the lowest of any age group, with 49% of young adults and 46% of over-60s feeling confident about retirement. The research explores how altering our mindset about ageing can help people face the future – both mentally and from a financial perspective.

Brits missing out on important money conversations

Talking about finances is a taboo for many UK adults, although younger generations may be pushing for change. Research[7] has found that Brits are more likely to discuss politics and current affairs (50%) at the dinner table than finances (29%). However, Gen Z (42%) and Millennials (36%) are more inclined to broach the topic of money than Gen X (23%) and Baby Boomers (21%). Despite their willingness to have financial conversations, 31% of Gen Z and 28% of Millennials still feel uncertain about managing their money. Investing is even more of a taboo, with 52% of all survey respondents saying they wouldn't discuss this topic with anyone.

State Pension age review

In the summer, the government launched a consultation on the future of the State Pension age, which will include the benefits of linking the State Pension age to life expectancy. The State Pension age is currently 66 and is set to rise to 67 by 2028 and 68 between 2044 and 2046. The review is due to conclude in 2029.

[6]Aegon, 2025, [7]Investment Association, 2025

The value of investments can go down as well as up and you may not get back the full amount you invested. The past is not a guide to future performance and past performance may not necessarily be repeated.

The retirement landscape – hybrid working changes the scene

Higher productivity. Better quality of life. Greater satisfaction. These are just some of the potential benefits of hybrid working; but that's not all. It could also support your retirement journey.

Hybrid working has become increasingly popular since the pandemic, with 28% of British adults opting to clock up their hours both in the office and at home during the first quarter of 2025. Employees aged between 30 and 49 are the most likely to take advantage of hybrid working, followed by those aged between 50 and 60[8].

Take a phased approach

Hybrid working is not only good for your wellbeing; it can also help you adjust to spending less time in the office as you head towards retirement.

One global survey[9] found that 49% of workers aged 50 or older had either already started phasing into retirement or wanted to do so. Seventy-five percent of the workers who have started their retirement journey have reduced their work hours.

Gradually easing into retirement by working between one and three days a week for a few years after the age of 66 can boost a pension pot by tens of thousands of pounds, according to recent data[10].

The ability to reduce your hours and/or responsibilities or to continue working beyond retirement age will depend on your job, industry and personal circumstances.

Spoilt for choice

If you don't want to stay in your current role, there are other ways to transition towards retirement. You could apply for a part-time job, turn a hobby into a business or volunteer your time to support others. The choices are endless – and the choice is all yours!

Regardless of what retirement means for you, it's a good idea to seek financial advice before making any big decisions. Pensions, investments and tax payments could all be impacted; there might also be a need to bridge income gaps as your earnings reduce.

We can help you make an informed choice, with the aim to achieve your retirement dreams.

[8]ONS, 2025, [9]WTW, 2024, [10]Standard Life, 2024

Life insurance – time to redress the gender gap

Women are falling through the cracks when it comes to life insurance. According to a new report, a third of women do not have a life insurance policy compared with 16% of men[11]. So, women are twice as likely not to have a life insurance than men – that's a huge variation.

The report also revealed that 29% of women have never been educated about life insurance, versus 18% of men. This lack of education might explain why double the number of women believe they can't afford life insurance compared with men.

For those women who do have life insurance, 29% are unsure how their policy would benefit loved ones in the event of their death.

Financial support in time of need

Life insurance can provide partners and families with vital financial support in the form of a lump sum or regular payments if the policyholder dies during its term with premium payments up-to-date. Life insurance claimants received a total of £4bn in payouts last year[12].

The amount of money paid out depends on the level of cover that you purchase. This needs to be aligned with your personal requirements, it's not a 'one size fits all' approach. Other protection policies which provide financial support if you are unable to work due to a critical illness or injury are also worth considering. People often take out a life insurance policy at the same time as a mortgage, with some providers making it a condition of the loan.

Don't risk being uninsured or under-insured. It's a small price to pay for the peace of mind you'll benefit from.

[11]Life Insurance Index, 2025, [12]Association of British Insurers and Group Risk Development

The value of investments can go down as well as up and you may not get back the full amount you invested. The past is not a guide to future performance and past performance may not necessarily be repeated. Financial protection policies typically have no cash in value at any time and cover will cease at the end of the term. If premiums stop, then cover will lapse.

Autumn Budget – forward thinking

As the Autumn Budget fast approaches and speculation heats up about potential announcements, it's hard to know what to do with your finances – if anything – in advance of the key fiscal event.

What we do know is that National Institute of Economic and Social Research (NIESR), an independent think tank, forecasts the government will miss its self-imposed target, predicting a £41.2bn deficit by 2029/30. To address this, the Chancellor may need to raise billions through tax increases, spending cuts or additional borrowing. Consequently, NIESR suggests the Autumn Budget should include *'a moderate but sustained increase in taxes.'* Adding *'Substantial adjustments in the Autumn Budget will be needed if the Chancellor is to remain compliant with her fiscal rules.'*

While we always advocate taking control of your finances, we obviously can't predict the exact policy announcements. Focus areas could include changes to tax reliefs and thresholds (such as pensions, Income Tax bands and Capital Gains Tax), Inheritance Tax (IHT), tax-efficient savings, Dividend Tax and business owner tax planning, including Entrepreneur's Relief.

'Substantial adjustments in the Autumn Budget will be needed if the Chancellor is to remain compliant with her fiscal rules.'

Proactive financial planning

We know that any information at this point is purely speculative. Useful things to think about could be the simple ones like maximising ISA contributions, assessing your current pension contributions and realising capital gains, if relevant to your individual circumstances. Also, revisiting your pension inheritance strategy is wise now that IHT on unused funds seems likely.

Whatever the Autumn Budget brings, we can review your financial plan, making sure you have a clear idea of what may be worthwhile addressing now, and how to respond to changes after the event.

The value of investments can go down as well as up and you may not get back the full amount you invested. The past is not a guide to future performance and past performance may not necessarily be repeated. The Financial Conduct Authority (FCA) does not regulate Will writing, tax and trust advice and certain forms of estate planning.

Gen Z – betting on an inheritance – time to stand on your own two feet?

Retirement can seem an age away when you're in your twenties and thirties, but it's never too soon to start saving for the future. The earlier you start, the bigger the pot when you retire.

Inheritance – no longer a sure bet

Around a quarter of Gen Z and Millennials aren't thinking about how they will fund their retirement because they expect to inherit money or property in the future, according to recent data[13]. With higher care costs, longer lifespans, frozen tax thresholds and changing IHT rules, this could prove a risky strategy. The timing and value of an inheritance can't be guaranteed, which could result in a big financial black hole later in life.

Make your pension work harder

Remember to:

- Start early – small, regular contributions benefit long-term from compounding
- Max out employer pensions and contributions to boost pension savings
- Think about combining small pension pots from previous jobs for easier tracking and potential cost savings
- Pensions are long-term investments – don't panic over short-term dips in performance.

The message is – don't rely on anyone else to fund your retirement – nothing is guaranteed.

> The timing and value of an inheritance can't be guaranteed, which could result in a big financial black hole later in life

Saving doesn't have to be taxing

Even if you are saving for other big life events, such as buying a new home, see if you can put aside a dedicated amount every month for your pension. Regular contributions over a long period of time soon add up and can benefit from growth over the years to retirement. These regular contributions can be topped up with lump sum payments over the years, such as bonuses. And don't forget the government's role – each contribution you make, currently up to 100% of earnings and within the £60,000 Annual Allowance, benefits from tax relief, boosting your savings straight away.

[13]Standard Life, 2025

The value of investments can go down as well as up and you may not get back the full amount you invested. The past is not a guide to future performance and past performance may not necessarily be repeated.

Adapting to transformation – investing through global change

As we enter the final quarter of what has been an eventful year so far, investors have had much to navigate. From sharp US policy shifts, geopolitical instability, global trade realignments and a changing labour market, to the energy transition, elevated uncertainty and the prevalence of mega forces such as artificial intelligence. The investing landscape continues to evolve rapidly. What matters now is recognising the defining features shaping this environment as it transforms.

Inflation expectations are no longer anchored at 2% targets, fiscal discipline is under pressure and long-term growth trajectories are shifting. Against this backdrop, markets are reacting more quickly to short-term data, as investors look to interpret what it signals for both near-term performance and longer-term outcomes.

Key policy priorities

The International Monetary Fund's (IMF's) latest World Economic Update projects global growth expectations of 3% this year, rising slightly to 3.1% in 2026 – an upgrade on earlier forecasts. The revision reflects front-loading ahead of tariff changes, lower effective tariff rates, improved financial conditions, and fiscal expansion in key economies. While global inflation is expected to ease, it is anticipated to remain above target in some key countries like the US and on home shores. The IMF deduce, *'Downside risks from potentially higher tariffs, elevated uncertainty, and geopolitical tensions persist. Restoring confidence, predictability and sustainability remains a key policy priority.'*

> Understanding how these forces interact can help position portfolios to capture growth while protecting against volatility in a changing world

Inflection point

During the World Economic Forum's Annual Meeting at the start of the year, President and CEO Børge Brende said, *"we are at an inflection point,"* adding that the forum was taking place during *"one of the most uncertain geopolitical and geoeconomic moments in generations."*

Fast forward to their August review and the Forum highlighted how a number of key issues are set to shape the global outlook over the coming months. These include renewed collaboration to tackle conflict and misinformation, large-scale reskilling to meet job transformation, redesigning financial systems for longer lifespans, greater investment in sustainable infrastructure and the energy transition, and accelerating gender parity and digital inclusion.

Together, these areas underline both the challenges and opportunities of this moment – and why, for investors, staying agile, globally diversified and aligned with long-term structural shifts, will be key to capturing growth while managing risk in line with their personal tolerances.

Embracing change

The key is not just to acknowledge this transformation but to see the opportunities it creates. Understanding how these forces interact can help position portfolios to capture growth while protecting against volatility in a changing world. The good news? You've got us to help you traverse and capitalise on these driving forces shaping our world.

The value of investments can go down as well as up and you may not get back the full amount you invested. The past is not a guide to future performance and past performance may not necessarily be repeated.

Women lag behind with pension savings – time to make amends

Nearly 40% of women in the UK risk not having enough funds for a comfortable retirement, according to research. Men contribute 27% more to their pension on average per month, which means they have built up nearly double the funds of women[14]. For every £1 in a man's pension pot, a woman has just 42p[14].

The pension contribution imbalance starts early. At 20 years old, men already have a 15% head start. By the time they reach their mid-thirties, the gap has widened to 22%. It gets even bigger closer to retirement, with men aged 60 or over contributing 41% more than women[15].

Time to redress the balance

Career breaks for care giving, part-time jobs and lower wages can all impact a woman's ability to grow a healthy pension pot. More than a third of women work part-time compared with 14% of men[15], which means they don't always earn enough to qualify for auto-enrolment in workplace pensions. There are opportunities, however, to redress the balance whatever your age.

Making some purposeful pension contribution decisions

Making decisions about pension contributions can be overwhelming – especially if you lack confidence or knowledge. With 38% of women worried that their pension won't fund a comfortable retirement[14], now is the time to take control – and make pensions work harder within your overall wealth strategy. And remember – it's never too late, you deserve to flourish in retirement.

[14]Royal London, 2025, [15]Aviva, 2025

Powerful opportunities

Pensions are one of the most tax-efficient vehicles for building wealth, offering valuable tax relief on contributions and the ability for tax-free growth. Integrating pensions into a broader financial plan can unlock powerful opportunities for long-term security.

In other news

Dividend update

The latest data shows UK company dividends totalled £35.1bn in Q2[16]. Although this is down 1.4% annually, it is better than Computershare's predicted decrease of 2.6%. The headline decline is due to a stronger pound against the dollar and one-off special dividends halving to £2bn. However, there are signs of strong underlying growth as regular dividends rose by 6.8% on a constant-currency basis to £33.1bn. Rolls-Royce was a key contributor to Q2 growth as it paid its first dividend since 2019. Payouts from banks also went up by 8.1%, accounting for a third of the increase. As for the rest of Europe, the whole continent displayed strong growth in Q2, with dividends rising by 10% year-on-year to $261bn[17]. This performance is similar to the combined increases seen in North America, China and Japan.

[16]Computershare, 2025, [17]Vanguard, 2025

People don't understand IHT

Research[18] shows there's a significant knowledge gap surrounding IHT, which could cost families later down the line. A third of those expecting to inherit at least £300,000 do not fully understand IHT rules, meaning many families could miss out on maximising the wealth that is transferred. Only 20% plan to pass on their wealth during their lifetime because 37% are worried about paying for future living or care costs. Meanwhile, a quarter (28%) don't understand their planning options and 22% are uncomfortable talking about inheritance. Perhaps it's time to break the taboo?

[18]M&G, 2025

The value of investments can go down as well as up and you may not get back the full amount you invested. The past is not a guide to future performance and past performance may not necessarily be repeated. The Financial Conduct Authority (FCA) does not regulate Will writing, tax and trust advice and certain forms of estate planning.

Unspent pensions to be included in IHT from 2027

The government has confirmed it will move ahead with plans to include unspent defined contribution pensions in IHT calculations from April 2027. This marks a major change: until now, pensions have usually fallen outside the estate for IHT, often making them an efficient way to pass on wealth.

What's changing?
Following consultation, some elements of the original proposal have changed. Death in service benefits paid from registered pension schemes will remain exempt, as will scheme pensions paid to a dependant from defined benefit arrangements and death benefits from collective money purchase schemes. The government has also confirmed that a deceased person's legal personal representatives will be responsible for declaring pension benefits within the IHT return to HMRC.

Impact on estates
Around 8% of estates are expected to be affected annually, with average IHT bills rising by an estimated £34,000. The impact could be greater if individuals do not review their arrangements in light of the changes. From 2027, all estates that include pensions will need to assess whether IHT is due, creating potential delays as pension providers and executors share information.

Another concern is the risk of double taxation. Pensions inherited after age 75 are already taxed as income; from 2027, they could also face IHT. This could leave beneficiaries losing more than half the pension value to tax, even at basic rates.

Another concern is the risk of double taxation

Planning considerations

There are ways to reduce future IHT exposure, such as:

Gifting
Up to £3,000 annually tax-free, with the IHT impact on larger gifts reducing in stages to zero after seven years

Trusts
Though complex, these can remove assets from the estate

Charitable giving
Leaving 10% of the estate to charity reduces IHT rate to 36%

Whole of life insurance
Written in trust to cover IHT liabilities

Looking ahead
The change highlights the need for careful estate planning. With rules shifting, pensions can no longer be assumed to fall outside IHT. Reviewing your position now – including pensions, property, and other assets – will help ensure your wealth is passed on as intended. With the rules not applying until April 2027, there is still time to plan effectively.

The value of investments can go down as well as up and you may not get back the full amount you invested. The past is not a guide to future performance and past performance may not necessarily be repeated. The Financial Conduct Authority (FCA) does not regulate Will writing, tax and trust advice and certain forms of estate planning.

Clients are tuning in to intergenerational planning

The Great Wealth Transfer is happening, with the UK expected to see a significant shift in assets passed down to younger generations over the next 30 years. This is perhaps why more people are showing an interest in intergenerational financial planning.

A survey[19] of financial advisers found that 80% of clients are now concerned about intergenerational planning, compared with 75% in 2022. Clients seem to be recognising this area as an increasing priority, with 39% seeing it as *'highly important,'* up from 34% three years ago.

This growing focus is likely due to changes announced in last year's Autumn Budget, which have prompted more advisers to use trusts when IHT planning. Also, record IHT receipts have probably encouraged people to take action to minimise their estate's tax liabilities.

Who's getting advice?
Intergenerational planning advice is more in demand, with 68% of clients discussing IHT with their adviser. However, only 47% of advised clients actually have solutions in place to reduce the IHT on their estate. Despite this advice-action gap, there's a near-universal agreement that intergenerational planning matters, with 98% of advisers saying it is important to their clients.

The gender gap
Research[20] suggests that women are at the centre of the Great Wealth Transfer as they are 45% more likely to have inherited assets than men. This puts them on track to control 60% of UK private wealth by the end of 2025[21]. Despite inheriting more, women do not hold as many long-term income generating assets. This could be because 69% of women said they haven't received financial advice before.

It's time to start a conversation about intergenerational planning. Preparation is essential to ensure wealth is passed smoothly and efficiently across the generations.

[19]HSBC Life (UK), 2025, [20]Unbiased, 2025, [21]CEBR, 2025

The value of investments can go down as well as up and you may not get back the full amount you invested. The past is not a guide to future performance and past performance may not necessarily be repeated. The Financial Conduct Authority (FCA) does not regulate Will writing, tax and trust advice and certain forms of estate planning.

When gifts backfire

With pensions set to join the list of assets liable for IHT, for many families, this ends a major tax break and makes effective planning essential. One of the most powerful tools is gifting. However, when done incorrectly, it can wipe out the benefit entirely.

Getting gifting right
Some gifts are exempt straight away, like the £3,000 annual allowance or small gifts under £250. Larger gifts, known as Potentially Exempt Transfers (PETs), escape IHT if you live for seven years after making them. Regular gifts from surplus income can also be tax free, provided they don't reduce your standard of living and you keep detailed records.

Detailed record-keeping includes evidence of:

- What was given, when, and to whom
- The value of the gift at the time
- The source of the funds (especially for gifts from income)
- Proof that the gift did not reduce your normal standard of living.

This might include bank statements, written notes of intention, valuations and a spreadsheet tracking dates and amounts. Without this paper trail, HMRC could reject the exemption.

The trap – gifts with reservation
The most common pitfall is the 'gift with reservation of benefit' – where you give something away but keep using it. For example, transferring your holiday home to your children, but continuing to use it rent-free will keep it in your estate for IHT. Hundreds of families fall foul of this each year, with surprise bills running into tens of thousands.

Protect your legacy – speak to us today
With thresholds frozen and pensions entering the IHT net, please get in touch to review your plans and avoid your gifts backfiring, to make sure your wealth passes on the way you intend.

Personal pension age change delays access to savings

A two-year increase in the normal minimum pension age could impact retirement planning for thousands of people. Under current rules, personal and workplace pension funds can be accessed from the age of 55. From 6 April 2028, the age limit will rise to 57 years.

This means if you were born on or after 6 April 1973, you will have to wait until after your 57th birthday to access pension-based savings. If you were planning to access these funds before 2030, then you might want to rethink your draw down strategy.

There are still some circumstances when you can access funds earlier than the normal minimum pension age, for example if you are suffering from ill health or have a protected pension age. Anyone born before 6 April 1971 will not be impacted by the change.

Funding a happy retirement
The pension freedoms that were introduced in 2015 meant the over-55s could dip into their personal pension pots even while they were still working. As a result, the government is concerned that older adults will not have sufficient resources to provide for later life.

A recent study found that the happiest retirees have an income of around £1,700 per month, which equates to a pension pot of around £221,000 at retirement age[22]. However, 22% of retirees in the UK are living on less than £1,000 a month, which is below the recommended minimum for covering essential costs later in life.

With 63% of 50-year-old workers worried about the upcoming increase to the normal minimum pension age[23], don't suffer in silence. We can advise on what the changes mean for your retirement planning.

[22]L&G, 2025, [23]Censuswide Survey, 2023

The value of investments can go down as well as up and you may not get back the full amount you invested. The past is not a guide to future performance and past performance may not necessarily be repeated. The Financial Conduct Authority (FCA) does not regulate Will writing, tax and trust advice and certain forms of estate planning.

It is important to take professional advice before making any decision relating to your personal finances. Information within this newsletter is based on our current understanding of taxation and can be subject to change in future. It does not provide individual tailored investment advice and is for guidance only. Some rules may vary in different parts of the UK; please ask for details. We cannot assume legal liability for any errors or omissions it might contain. Levels and bases of, and reliefs from, taxation are those currently applying or proposed and are subject to change; their value depends on the individual circumstances of the investor.

Changes in the rates of exchange may have an adverse effect on the value or price of an investment in sterling terms if it is denominated in a foreign currency. Taxation depends on individual circumstances as well as tax law and HMRC practice which can change.

The information contained within this newsletter is for information only purposes and does not constitute financial advice. The purpose of this newsletter is to provide technical and general guidance and should not be interpreted as a personal recommendation or advice.

The Financial Conduct Authority does not regulate advice on deposit accounts and some forms of tax advice.

All details are correct at time of writing – September 2025.