

TAKE TIME TO SPRING CLEAN YOUR FINANCES

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Virtue Money

It's that time of year again, the nights are getting lighter, the bulbs you planted last year are starting to flower and our thoughts turn to spring cleaning our homes.

Perhaps we should also take this opportunity to spring clean our finances, take stock of what we have, think about where we would like to be financially and actually make changes with a view to making positive differences.

Look at things like your household utility and mobile phone bills – are there savings to be made if you switch providers?

Debts – credit cards – what do you owe and how much are you repaying each month

Savings – have you taken advantage of the ISA allowance (currently £20,000 in the 2018/19 tax year)

Remember that **Help to Buy ISAs** are only available to new savers up to 30 November 2019 but if you opened your Help to Buy ISA before then you can keep saving into your account. You must claim your bonus by 1 December 2030.

Lifetime ISA's are available however you must be 40 or under to apply for one. If you are over 40 and looking to potentially buy your first home before 1 December 2030 then perhaps you may want to take advantage of the Help to Buy ISA before November 2019.

Full details of these ISAs can be found on the Government's "Money Advice Service" website along with a host of other free and impartial money advice.



What to do with the money you saved well, as regular readers will know we at Virtue Money specialise in pre-retirement. We are firm believers in alleviating the "Cost of Delay" regarding pensions. In effect this means that we advocate utilising as much of your available pension input as you can afford, as soon as you can, to maximise growth.

In a previous article, we talked about you helping your children or grandchildren and the fact that you could aid them in their retirement, by starting to contribute to a pension for them now. Anyone can contribute £2,880 (£3,600 after tax relief), or have contributed on their behalf, annually whether they have "earnings" or not.

What about you though, and your pension, have you checked your annual statement recently? Do you have an idea of how you would like your retirement to look?

We all like to have the occasional daydream where we are as smart as Stephen Hawking, as rich as Onassis or have the foretelling abilities of Nostradamus. However, there is a big difference between daydreaming and reality.

Sir Francis Bacon is attributed as saying "Knowledge is Power" and nothing is truer when it comes to your pension and future retirement. Understanding what your retirement will look like, and how you can perhaps change it is hugely important. Remember "procrastination is the thief of time", if you want to have a clearer understanding of your pension and other issues surrounding retirement then don't wait, take the bull by the horns and do something about it today.

If you would like to make an appointment to speak to one of our advisers, please contact me, Susan Ralston, directly on 0345 034 3424 or email me at Susan@virtuemoney.com. Your first meeting with an adviser at Virtue Money is completely free of charge so you have nothing to lose.

FREE
CONSULTATION

Call on 0345 034 3424 or drop me an email at susan@virtuemoney.com and I will be happy to arrange this.

The first consultation is completely free of charge and no obligation.



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