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Your Money

Summer Q3 2025

Get Budget-ready this summer

Summer should bring a welcome shift in pace: longer days, warmer evenings, time off and the chance for some well-earned rest and recuperation. Whether you're planning a trip abroad or staying closer to home, it's a good time to take stock of life, this extends to your finances too.

Take this year's Autumn Budget, where there's a good chance the Chancellor will announce new changes to tax rules and allowances. So now might be the right time to prepare for what's likely further down the line and maximise current opportunities.

Long-term thinking

It's been a challenging year for investors, with uncertainty weighing on markets, but short-term fluctuations don't change the case for long-term investing. And besides, opportunities often present when markets are under pressure.

Revisiting your investment goals

Reviewing your portfolio to check it still reflects your risk tolerance and financial goals is always a wise move. Whether your circumstances have changed, or your priorities have shifted, we can help assess your options and make sensible adjustments, if necessary.

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.

Using your allowances

Now's a good time to check in on your ISA and pension contributions. Using your annual ISA allowance can help shield your savings and investments from Income Tax and Capital Gains Tax (CGT). Pension contributions also offer valuable tax relief and reviewing them before any potential policy changes may make sense.

If you're considering selling assets, such as shares or property you don't live in, make use of your CGT exemption, which was halved last year. With further changes to Inheritance Tax (IHT) ahead, reviewing any current estate planning strategies – including making use of annual gifting allowances – could help reduce future liabilities on your estate.

Stay one step ahead this summer

While we don't have a crystal ball about potential changes, we can make sure your financial strategies are working hard for you. We're always keeping a close eye on developments which may impact your finances and can help you adapt your plans accordingly. By proactively addressing these areas together, you can position yourself to better withstand fiscal changes and optimise your financial wellbeing in the process.

Engaging with your pension – knowledge gaps revealed

New research¹ has shone a light on the extent of pension knowledge gaps among UK adults. While 53% of people believe they are knowledgeable about pensions, only 35% can correctly identify a defined benefit scheme and 34% understand what a defined contribution scheme is. Additionally, 20% are unaware of their own pension type and 57% do not realise that the government contributes to pensions through tax relief.

While over half (55%) are unaware how their pension is invested, 81% of respondents haven't altered their investment strategy, with a quarter citing it's because they don't know enough, or didn't realise they could.

Almost 70% of people in the UK have between one and five pension pots, while 20% are unaware how many they actually have. Nearly a third (35%) of those who know where their pensions are, don't know how to access them. While only 15% have consolidated their pensions, 46% are interested in doing so but are unsure what steps to take to achieve it.

And the State Pension?

Half of UK adults don't know how much they'll receive from their State Pension and 32% are unaware of the age they'll qualify². Over half (51%) don't know how much the full new State Pension is – it's currently £11,973 a year – while 52% don't know how to find out their entitlement and 34% are unaware that National Insurance contributions determine the amount they'll receive.

With your pension such a major part of your retirement strategy, you really can't afford not to be on the ball. Knowledge is crucial. We can support you to make well-informed decisions – your future-self will thank you.

¹Aviva, 2025, ²Standard Life, 2025

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'Squeezed middle' falling into 'protection gap' // In the news // Financial empowerment for retirement control // How the 'great wealth transfer' impacts you // Gen X stash the cash // Why 'keep calm and carry on' pays off for investors