

WEBVTT

NOTE duration:"01:29:30"

NOTE recognizability:0.806

NOTE language:en-us

NOTE Confidence: 0.836376966

00:00:18.140 --> 00:00:21.320

Good morning everybody and welcome to

NOTE Confidence: 0.836376966

00:00:21.320 --> 00:00:23.440

today's Planning Landscape seminar.

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00:00:23.440 --> 00:00:26.416

Now this is the second of our landscape.

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00:00:26.420 --> 00:00:26.974

2022 seminars.

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00:00:26.974 --> 00:00:28.636

My name is Vince Smith Hughes.

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00:00:28.640 --> 00:00:29.795

I'm head of the specialist

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00:00:29.795 --> 00:00:30.950

business team here at Prue.

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00:00:30.950 --> 00:00:32.585

And I'll be your host

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00:00:32.585 --> 00:00:33.855

for today's session now.

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00:00:33.855 --> 00:00:35.565

Just a couple of points of

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00:00:35.565 --> 00:00:36.690  
housekeeping to cover off.

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00:00:36.690 --> 00:00:38.910  
First of all, we're recording this

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00:00:38.910 --> 00:00:40.994  
session for our on demand replay.

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00:00:40.994 --> 00:00:43.108  
You'll see here our usual risk slide

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00:00:43.108 --> 00:00:44.955  
and I'm not going to read this.

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00:00:44.960 --> 00:00:46.390  
You'll be relieved to here,

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00:00:46.390 --> 00:00:47.560  
but obviously the slides will

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00:00:47.560 --> 00:00:48.730  
be available after the event.

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00:00:48.730 --> 00:00:50.698  
If you need to review them.

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00:00:50.700 --> 00:00:52.860  
Now we're aiming for 90 minutes

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00:00:52.860 --> 00:00:54.300  
of for today's session,

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00:00:54.300 --> 00:00:56.444  
that structured CPD accredited

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00:00:56.444 --> 00:00:59.124  
by both Siri and CC.

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00:00:59.130 --> 00:00:59.620  
After today,

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00:00:59.620 --> 00:01:01.090  
you'll be able to describe the

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00:01:01.090 --> 00:01:02.735  
impact of recent tax changes in

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00:01:02.735 --> 00:01:04.120  
the current economic climate on

NOTE Confidence: 0.836376966

00:01:04.120 --> 00:01:05.509  
advice on company investments,

NOTE Confidence: 0.836376966

00:01:05.510 --> 00:01:06.680  
profit extraction and

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00:01:06.680 --> 00:01:07.850  
intergenerational wealth planning.

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00:01:07.850 --> 00:01:09.500  
And we chose those subjects simply

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00:01:09.500 --> 00:01:11.374  
because we know that those are the

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00:01:11.374 --> 00:01:13.054  
real critical ones or three of the

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00:01:13.107 --> 00:01:14.607  
real critical ones that are going

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00:01:14.607 --> 00:01:17.878  
on in the market at the moment.

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00:01:17.880 --> 00:01:20.085  
Now we often get questions about CPD.

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00:01:20.090 --> 00:01:21.700  
In order to get your CPD certificate,

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00:01:21.700 --> 00:01:23.590  
please make sure you complete the

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00:01:23.590 --> 00:01:25.521  
feedback form before you leave us

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00:01:25.521 --> 00:01:27.345  
today and you'll find the feedback

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00:01:27.345 --> 00:01:29.159  
button under the broadcast screen.

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00:01:29.160 --> 00:01:31.043  
You'll also see a couple of more

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00:01:31.043 --> 00:01:32.699  
buttons under this screen as well.

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00:01:32.700 --> 00:01:34.038  
The polling button will be asked

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00:01:34.038 --> 00:01:35.833  
you to give us your views on a

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00:01:35.833 --> 00:01:37.111

few questions as we go along,

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00:01:37.120 --> 00:01:38.580  
so please submit your answers

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00:01:38.580 --> 00:01:40.629  
to that using that tab and we'll

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00:01:40.629 --> 00:01:42.463  
prompt you for this at the time.

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00:01:42.470 --> 00:01:44.426  
We'll also have the Q&A button,

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00:01:44.430 --> 00:01:45.766  
and we'll have some time at the end.

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00:01:45.770 --> 00:01:47.037  
We aim for about 30 minutes of

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00:01:47.037 --> 00:01:48.510  
Q&A at the end of this session,

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00:01:48.510 --> 00:01:50.422  
so please do stay on for this and

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00:01:50.422 --> 00:01:52.488  
submit any questions you'd like to ask.

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00:01:52.490 --> 00:01:55.731  
Are existing panel as we go along

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00:01:55.731 --> 00:01:58.941  
by using that Q&A button? So.

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00:01:58.941 --> 00:02:02.452  
Buses session all about well, 2022.

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00:02:02.452 --> 00:02:04.916  
We've seen the changes of dividend taxation.

NOTE Confidence: 0.836376966

00:02:04.920 --> 00:02:07.816  
National Insurance Corporation tax

NOTE Confidence: 0.836376966

00:02:07.816 --> 00:02:10.410  
changes all starting to be felt

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00:02:10.410 --> 00:02:12.280  
by companies and their owners.

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00:02:12.280 --> 00:02:14.457  
We've got, say, an esteemed panel today.

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00:02:14.460 --> 00:02:15.058  
Les Cameron,

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00:02:15.058 --> 00:02:16.852  
who's the head of our technical

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00:02:16.852 --> 00:02:18.140  
here at MMG wealth,

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00:02:18.140 --> 00:02:19.724  
and I'm delighted to say we've

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00:02:19.724 --> 00:02:20.780  
also got Sarah Hogan,

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00:02:20.780 --> 00:02:25.540  
who's the director and CEO at KBI Financial.

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00:02:25.540 --> 00:02:27.857  
Sure, that's easy for you to say.

NOTE Confidence: 0.836376966

00:02:27.860 --> 00:02:29.883  
Now we'll be looking at the impact

NOTE Confidence: 0.836376966

00:02:29.883 --> 00:02:31.941  
of those three key and very

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00:02:31.941 --> 00:02:33.826  
important subjects and the practical

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00:02:33.826 --> 00:02:34.940  
application of them.

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00:02:34.940 --> 00:02:35.157  
Now.

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00:02:35.157 --> 00:02:36.676  
The reason we've got a couple of

NOTE Confidence: 0.836376966

00:02:36.676 --> 00:02:38.265  
speakers today for is that less is going

NOTE Confidence: 0.836376966

00:02:38.265 --> 00:02:39.759  
to be covering the what and the why,

NOTE Confidence: 0.836376966

00:02:39.760 --> 00:02:41.596  
and Sarah is going to be covering the house.

NOTE Confidence: 0.836376966

00:02:41.600 --> 00:02:43.294  
So thank you both for joining us.

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00:02:43.300 --> 00:02:44.698  
We're delighted to have you both

NOTE Confidence: 0.836376966

00:02:44.698 --> 00:02:46.108  
and Sarah a special thank you

NOTE Confidence: 0.836376966

00:02:46.108 --> 00:02:47.386  
to you for joining us today.

NOTE Confidence: 0.770253273333333

00:02:50.450 --> 00:02:53.330  
Let's I'm gonna start with yourself.

NOTE Confidence: 0.770253273333333

00:02:53.330 --> 00:02:55.066  
What do you see as the key

NOTE Confidence: 0.770253273333333

00:02:55.066 --> 00:02:56.730  
changes in the tax landscape?

NOTE Confidence: 0.686119473

00:02:59.020 --> 00:03:01.480  
So I suppose just a high level for just now.

NOTE Confidence: 0.686119473

00:03:01.480 --> 00:03:04.904  
Then I think the key three changes in

NOTE Confidence: 0.686119473

00:03:04.904 --> 00:03:07.688  
the tax landscape 2 have known about

NOTE Confidence: 0.686119473

00:03:07.688 --> 00:03:09.983  
for a year or so, ones relatively new.

NOTE Confidence: 0.686119473

00:03:09.983 --> 00:03:12.510  
The new one obviously is the spring

NOTE Confidence: 0.686119473

00:03:12.579 --> 00:03:15.160  
statement and the National Insurance changes.

NOTE Confidence: 0.686119473

00:03:15.160 --> 00:03:17.525  
We're kind of aligning the



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00:03:17.525 --> 00:03:18.944  
National Insurance threshold.

NOTE Confidence: 0.686119473

00:03:18.950 --> 00:03:20.810  
With income tax personal allowance,

NOTE Confidence: 0.686119473

00:03:20.810 --> 00:03:24.341  
so I think that's one the other one,

NOTE Confidence: 0.686119473

00:03:24.341 --> 00:03:25.609  
the dividend tax changes.

NOTE Confidence: 0.686119473

00:03:25.610 --> 00:03:27.913  
Obviously a bit more widespread it affects

NOTE Confidence: 0.686119473

00:03:27.913 --> 00:03:30.550  
more areas of planning because it affects

NOTE Confidence: 0.686119473

00:03:30.550 --> 00:03:33.446  
investments as well as your salary I guess,

NOTE Confidence: 0.686119473

00:03:33.450 --> 00:03:36.486  
so that increased the dividend tax,

NOTE Confidence: 0.686119473

00:03:36.490 --> 00:03:38.596  
and I think the key one,

NOTE Confidence: 0.686119473

00:03:38.600 --> 00:03:41.036  
which is probably going to affect most

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00:03:41.036 --> 00:03:43.934  
people is the corporation tax change,

NOTE Confidence: 0.686119473

00:03:43.940 --> 00:03:47.020

which we've known about since the last

NOTE Confidence: 0.686119473

00:03:47.020 --> 00:03:49.248  
spring budget, and that's coming up.

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00:03:49.248 --> 00:03:51.587  
That's coming up sooner than people think,

NOTE Confidence: 0.686119473

00:03:51.587 --> 00:03:53.561  
so that's the kind of three

NOTE Confidence: 0.686119473

00:03:53.561 --> 00:03:55.207  
key tax things I think.

NOTE Confidence: 0.686119473

00:03:55.210 --> 00:03:57.554  
I suppose you can't just talk about tax

NOTE Confidence: 0.686119473

00:03:57.554 --> 00:04:00.038  
when you talk about financial planning.

NOTE Confidence: 0.686119473

00:04:00.040 --> 00:04:02.260  
We're also in kind of relatively

NOTE Confidence: 0.686119473

00:04:02.260 --> 00:04:03.000  
high inflation.

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00:04:03.000 --> 00:04:05.758  
At least it's much higher than the

NOTE Confidence: 0.686119473

00:04:05.758 --> 00:04:08.978  
predictions and the budget sort of thing.

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00:04:08.978 --> 00:04:10.841  
Interest rates aren't rising

NOTE Confidence: 0.686119473

00:04:10.841 --> 00:04:12.546  
as fast as inflation is.

NOTE Confidence: 0.686119473

00:04:12.550 --> 00:04:14.428  
I think those two there's a

NOTE Confidence: 0.686119473

00:04:14.428 --> 00:04:16.060  
double whammy there as well,

NOTE Confidence: 0.686119473

00:04:16.060 --> 00:04:20.029  
and obviously if every single month now.

NOTE Confidence: 0.686119473

00:04:20.030 --> 00:04:22.270  
We get told there's record

NOTE Confidence: 0.686119473

00:04:22.270 --> 00:04:24.062  
IHT receipts coming through,

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00:04:24.070 --> 00:04:26.464  
so I think with all that together,

NOTE Confidence: 0.686119473

00:04:26.470 --> 00:04:30.046  
I think 2022 is quite a relatively exciting

NOTE Confidence: 0.686119473

00:04:30.046 --> 00:04:34.337  
and or busy time for the financial planning.

NOTE Confidence: 0.686119473

00:04:34.340 --> 00:04:36.083  
Thanks Les Sarah, can I bring you

NOTE Confidence: 0.686119473

00:04:36.083 --> 00:04:37.598  
into this stage and we'll see.

NOTE Confidence: 0.686119473

00:04:37.600 --> 00:04:39.605  
There's an advisor and practitioner

NOTE Confidence: 0.686119473

00:04:39.605 --> 00:04:42.679  
who's involved in all of these subjects,

NOTE Confidence: 0.686119473

00:04:42.680 --> 00:04:45.048  
but what sort of noise are you picking

NOTE Confidence: 0.686119473

00:04:45.048 --> 00:04:47.580  
up from clients on these tax changes?

NOTE Confidence: 0.686119473

00:04:47.580 --> 00:04:49.440  
To be honest on on the tax side of things,

NOTE Confidence: 0.686119473

00:04:49.440 --> 00:04:52.660  
not a massive amount at the moment.

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00:04:52.660 --> 00:04:55.425  
Certainly not in terms of National Insurance,

NOTE Confidence: 0.686119473

00:04:55.430 --> 00:04:57.286  
so for me personally,

NOTE Confidence: 0.686119473

00:04:57.286 --> 00:04:59.142  
whether maybe different financial

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00:04:59.142 --> 00:05:01.818  
planners have got different experience.

NOTE Confidence: 0.686119473

00:05:01.820 --> 00:05:04.214  
We're starting to hear more noises from

NOTE Confidence: 0.686119473

00:05:04.214 --> 00:05:06.200  
business owners about corporation tax.

NOTE Confidence: 0.686119473

00:05:06.200 --> 00:05:07.872  
As you would expect,

NOTE Confidence: 0.686119473

00:05:07.872 --> 00:05:09.220  
and I think to be fair,

NOTE Confidence: 0.686119473

00:05:09.220 --> 00:05:12.358  
most people most advisors most business

NOTE Confidence: 0.686119473

00:05:12.358 --> 00:05:14.912  
owners were expecting increases following

NOTE Confidence: 0.686119473

00:05:14.912 --> 00:05:17.593  
the amount of support that that we

NOTE Confidence: 0.686119473

00:05:17.593 --> 00:05:20.648  
all had during COVID and the pandemic.

NOTE Confidence: 0.686119473

00:05:20.650 --> 00:05:22.080  
I don't think that's finished

NOTE Confidence: 0.686119473

00:05:22.080 --> 00:05:22.938  
yet actually either,

NOTE Confidence: 0.686119473

00:05:22.940 --> 00:05:25.824  
but we are starting to hear some

NOTE Confidence: 0.686119473

00:05:25.824 --> 00:05:27.060  
noises about that.

NOTE Confidence: 0.686119473

00:05:27.060 --> 00:05:27.307  
However,

NOTE Confidence: 0.686119473

00:05:27.307 --> 00:05:29.530  
what I would say is that they they know

NOTE Confidence: 0.686119473

00:05:29.583 --> 00:05:31.900  
there's something going on in the background.

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00:05:31.900 --> 00:05:33.958  
I'm not sure everybody knows exactly

NOTE Confidence: 0.686119473

00:05:33.958 --> 00:05:36.037  
when it's coming and had that

NOTE Confidence: 0.686119473

00:05:36.037 --> 00:05:37.975  
situation this week with a client,

NOTE Confidence: 0.686119473

00:05:37.980 --> 00:05:40.014  
and they're definitely not thinking about

NOTE Confidence: 0.686119473

00:05:40.014 --> 00:05:41.880  
what planning they should be doing.

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00:05:41.880 --> 00:05:44.328  
If any planning either between now and then,

NOTE Confidence: 0.686119473

00:05:44.330 --> 00:05:47.676  
or after the tax changes come in.

NOTE Confidence: 0.686119473

00:05:47.680 --> 00:05:50.664  
It seems to be kind of head down

NOTE Confidence: 0.686119473

00:05:50.664 --> 00:05:53.187  
business as usual at the moment.

NOTE Confidence: 0.686119473

00:05:53.190 --> 00:05:56.004  
Thanks Erin, so in terms of inflation,

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00:05:56.010 --> 00:05:58.320  
interest rates and of course the rising

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00:05:58.320 --> 00:06:00.189

IHT receipts that Les mentioned,

NOTE Confidence: 0.686119473

00:06:00.190 --> 00:06:02.260  
you get much noise from clients

NOTE Confidence: 0.686119473

00:06:02.260 --> 00:06:04.150  
around those bit of a mixed bag.

NOTE Confidence: 0.686119473

00:06:04.150 --> 00:06:05.250  
Real events to be honest,

NOTE Confidence: 0.686119473

00:06:05.250 --> 00:06:09.586  
interest rates not so much at the moment.

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00:06:09.590 --> 00:06:12.266  
Mainly 15 years now I think

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00:06:12.266 --> 00:06:14.050  
of low interest rates.

NOTE Confidence: 0.880233684

00:06:14.050 --> 00:06:15.294  
We have some buildings,

NOTE Confidence: 0.880233684

00:06:15.294 --> 00:06:17.560  
society agencies as part of the group.

NOTE Confidence: 0.880233684

00:06:17.560 --> 00:06:20.584  
We've seen a lot of personal older clients

NOTE Confidence: 0.880233684

00:06:20.584 --> 00:06:23.339  
rate chasing in quarter one for an extra.

NOTE Confidence: 0.880233684

00:06:23.340 --> 00:06:26.508  
No, not .2% on the savings,

NOTE Confidence: 0.880233684

00:06:26.510 --> 00:06:29.590  
but that's not what we're seeing with

NOTE Confidence: 0.880233684

00:06:29.590 --> 00:06:31.494  
corporates maybe a little bit of moaning

NOTE Confidence: 0.880233684

00:06:31.494 --> 00:06:32.930  
about corporate cash in the bank.

NOTE Confidence: 0.880233684

00:06:32.930 --> 00:06:33.830  
Not doing anything.

NOTE Confidence: 0.880233684

00:06:33.830 --> 00:06:36.068  
But again, you know that landscape is not

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00:06:36.068 --> 00:06:37.870  
particularly changed in the last 15 years,

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00:06:37.870 --> 00:06:39.067  
and if we can get in front of them,

NOTE Confidence: 0.880233684

00:06:39.070 --> 00:06:40.900  
obviously we can offer some solutions

NOTE Confidence: 0.880233684

00:06:40.900 --> 00:06:44.846  
on that, but not much noise with that.

NOTE Confidence: 0.880233684

00:06:44.850 --> 00:06:46.834  
Maybe a little bit more if interest rates

NOTE Confidence: 0.880233684

00:06:46.834 --> 00:06:48.841  
start to creep up with the concern over

NOTE Confidence: 0.880233684

00:06:48.841 --> 00:06:50.907  
the amount of debt that people have got,

NOTE Confidence: 0.880233684



00:06:50.910 --> 00:06:53.940  
but nothing major on on interest

NOTE Confidence: 0.880233684

00:06:53.940 --> 00:06:54.950  
rates inflation.

NOTE Confidence: 0.880233684

00:06:54.950 --> 00:06:57.839  
Yeah, starting to hear a lot of of noises

NOTE Confidence: 0.880233684

00:06:57.839 --> 00:07:00.609  
both on personal and corporate clients.

NOTE Confidence: 0.880233684

00:07:00.610 --> 00:07:02.845  
Just a conversation I had

NOTE Confidence: 0.880233684

00:07:02.845 --> 00:07:04.633  
with a client yesterday.

NOTE Confidence: 0.880233684

00:07:04.640 --> 00:07:06.325  
About inflation and also talking

NOTE Confidence: 0.880233684

00:07:06.325 --> 00:07:08.010  
about real inflation as opposed

NOTE Confidence: 0.880233684

00:07:08.065 --> 00:07:09.537  
to the government's measure,

NOTE Confidence: 0.880233684

00:07:09.540 --> 00:07:10.536  
you know, unfortunately,

NOTE Confidence: 0.880233684

00:07:10.536 --> 00:07:12.860  
the things that people actually spend the

NOTE Confidence: 0.880233684

00:07:12.915 --> 00:07:14.976  
money on we're seeing go up a lot higher.

NOTE Confidence: 0.880233684

00:07:14.980 --> 00:07:17.173  
Obviously, fuel, food,

NOTE Confidence: 0.880233684

00:07:17.173 --> 00:07:20.776  
utilities and that's affecting businesses

NOTE Confidence: 0.880233684

00:07:20.776 --> 00:07:23.480  
and it's affecting individuals.

NOTE Confidence: 0.880233684

00:07:23.480 --> 00:07:25.690  
The knock on effect, wages,

NOTE Confidence: 0.880233684

00:07:25.690 --> 00:07:27.770  
even things like outsourced services,

NOTE Confidence: 0.880233684

00:07:27.770 --> 00:07:28.402  
HR costs.

NOTE Confidence: 0.880233684

00:07:28.402 --> 00:07:30.298  
If you're outsourcing things like that,

NOTE Confidence: 0.880233684

00:07:30.300 --> 00:07:32.520  
it costs all that's going up.

NOTE Confidence: 0.880233684

00:07:32.520 --> 00:07:34.998  
People are pushing for inflation increases.

NOTE Confidence: 0.880233684

00:07:35.000 --> 00:07:37.000  
And wages because their bills are going up.

NOTE Confidence: 0.880233684

00:07:37.000 --> 00:07:39.240  
So then can you put that into the price in?

NOTE Confidence: 0.880233684

00:07:39.240 --> 00:07:42.019  
Well, the whole circle just goes round again,

NOTE Confidence: 0.880233684

00:07:42.019 --> 00:07:44.828  
and obviously it's a bit of a perfect

NOTE Confidence: 0.880233684

00:07:44.828 --> 00:07:47.677  
storm for people at the moment because

NOTE Confidence: 0.880233684

00:07:47.680 --> 00:07:50.246  
the stock market is very volatile and

NOTE Confidence: 0.880233684

00:07:50.246 --> 00:07:52.248  
I know the crew have some fantastic

NOTE Confidence: 0.880233684

00:07:52.248 --> 00:07:54.377  
solutions which I'm sure we'll discuss today.

NOTE Confidence: 0.880233684

00:07:54.380 --> 00:07:56.420  
But in terms of fixed interest,

NOTE Confidence: 0.880233684

00:07:56.420 --> 00:07:58.072  
unless you're kind of looking a bit

NOTE Confidence: 0.880233684

00:07:58.072 --> 00:07:59.721  
lower down the gradings and not

NOTE Confidence: 0.880233684

00:07:59.721 --> 00:08:00.615  
giving great returns,

NOTE Confidence: 0.880233684

00:08:00.620 --> 00:08:02.336  
the stock market is very volatile.

NOTE Confidence: 0.880233684

00:08:02.340 --> 00:08:04.032  
Interest rates are low, inflation is

NOTE Confidence: 0.880233684

00:08:04.032 --> 00:08:06.189

going up with a range of measures.

NOTE Confidence: 0.880233684

00:08:06.190 --> 00:08:07.070  
You know, so it is.

NOTE Confidence: 0.880233684

00:08:07.070 --> 00:08:08.838  
It's challenging for for

NOTE Confidence: 0.880233684

00:08:08.838 --> 00:08:11.490  
what they do with the money.

NOTE Confidence: 0.880233684

00:08:11.490 --> 00:08:13.278  
I HT receipts,

NOTE Confidence: 0.880233684

00:08:13.278 --> 00:08:15.066  
not so much.

NOTE Confidence: 0.880233684

00:08:15.070 --> 00:08:16.087  
If I'm honest.

NOTE Confidence: 0.880233684

00:08:16.087 --> 00:08:18.460  
I think I wouldn't say any more

NOTE Confidence: 0.880233684

00:08:18.540 --> 00:08:21.046  
than before in terms of the noise.

NOTE Confidence: 0.880233684

00:08:21.050 --> 00:08:23.012  
I'm not sure people have really

NOTE Confidence: 0.880233684

00:08:23.012 --> 00:08:24.968  
realised the impact of the freezing

NOTE Confidence: 0.880233684

00:08:24.968 --> 00:08:27.296  
of the bands and the fact that more

NOTE Confidence: 0.880233684

00:08:27.359 --> 00:08:29.354  
and more and more people are going

NOTE Confidence: 0.880233684

00:08:29.354 --> 00:08:31.170  
to be pushed pushed into that.

NOTE Confidence: 0.880233684

00:08:31.170 --> 00:08:32.542  
And obviously, as we all know,

NOTE Confidence: 0.880233684

00:08:32.542 --> 00:08:34.409  
the sad thing is with the inheritance tax,

NOTE Confidence: 0.880233684

00:08:34.410 --> 00:08:35.690  
it's either completely avoidable,

NOTE Confidence: 0.880233684

00:08:35.690 --> 00:08:38.245  
or at least you can plan completely to

NOTE Confidence: 0.880233684

00:08:38.245 --> 00:08:41.406  
have it paid for. So, but I think it is.

NOTE Confidence: 0.880233684

00:08:41.410 --> 00:08:41.840  
In fact,

NOTE Confidence: 0.880233684

00:08:41.840 --> 00:08:42.915  
I'm absolutely adamant it it's

NOTE Confidence: 0.880233684

00:08:42.915 --> 00:08:44.050  
a lack of awareness.

NOTE Confidence: 0.880233684

00:08:44.050 --> 00:08:46.578  
I actually had a business owner this week,

NOTE Confidence: 0.880233684

00:08:46.580 --> 00:08:49.317  
brand new client to US first meeting.

NOTE Confidence: 0.880233684

00:08:49.320 --> 00:08:52.075  
Thought that they'd managed to

NOTE Confidence: 0.880233684

00:08:52.075 --> 00:08:54.050  
to avoid inheritance tax with

NOTE Confidence: 0.880233684

00:08:54.050 --> 00:08:55.500  
property companies and things like

NOTE Confidence: 0.880233684

00:08:55.500 --> 00:08:57.216  
that and it just wasn't the case.

NOTE Confidence: 0.880233684

00:08:57.220 --> 00:08:59.300  
So misinformation and people not

NOTE Confidence: 0.880233684

00:08:59.300 --> 00:09:01.380  
understanding is going to be

NOTE Confidence: 0.848260165833333

00:09:01.457 --> 00:09:04.576  
a problem. But in terms of the actual

NOTE Confidence: 0.848260165833333

00:09:04.576 --> 00:09:07.160  
IHT receipts and not really no.

NOTE Confidence: 0.848260165833333

00:09:07.160 --> 00:09:09.932  
OK, thanks Sarah, let's come back

NOTE Confidence: 0.848260165833333

00:09:09.932 --> 00:09:12.025  
to yourself in terms of the sort

NOTE Confidence: 0.848260165833333

00:09:12.025 --> 00:09:13.932  
of tax changes do you think the

NOTE Confidence: 0.848260165833333

00:09:13.932 --> 00:09:15.637  
main impact is mainly corporates?

NOTE Confidence: 0.848260165833333

00:09:15.640 --> 00:09:20.010  
How do you see that? Huh?

NOTE Confidence: 0.848260165833333

00:09:20.010 --> 00:09:23.076  
I think probably yeah, the main impacts

NOTE Confidence: 0.848260165833333

00:09:23.076 --> 00:09:25.609  
probably yeah same business owner.

NOTE Confidence: 0.848260165833333

00:09:25.610 --> 00:09:28.151  
I think that the National Insurance changes

NOTE Confidence: 0.848260165833333

00:09:28.151 --> 00:09:30.967  
and there might be some tweaking of salary,

NOTE Confidence: 0.848260165833333

00:09:30.970 --> 00:09:33.130  
sacrifice and maybe some

NOTE Confidence: 0.848260165833333

00:09:33.130 --> 00:09:35.830  
tweaking of salaries you take,

NOTE Confidence: 0.848260165833333

00:09:35.830 --> 00:09:39.462  
but I think the big impact of the

NOTE Confidence: 0.848260165833333

00:09:39.462 --> 00:09:42.162  
dividend changes and the corporation

NOTE Confidence: 0.848260165833333

00:09:42.162 --> 00:09:44.178  
tax changes dividend wise.

NOTE Confidence: 0.848260165833333

00:09:44.178 --> 00:09:45.954  
Obviously that doesn't just

NOTE Confidence: 0.848260165833333

00:09:45.954 --> 00:09:47.730  
affect SME business owners.

NOTE Confidence: 0.848260165833333

00:09:47.730 --> 00:09:50.120  
Obviously that's in the investment.

NOTE Confidence: 0.848260165833333

00:09:50.120 --> 00:09:52.800  
Rolled as well, I think.

NOTE Confidence: 0.848260165833333

00:09:52.800 --> 00:09:54.955  
Most people know that there's

NOTE Confidence: 0.848260165833333

00:09:54.955 --> 00:09:56.679  
there's tax wrappers there.

NOTE Confidence: 0.848260165833333

00:09:56.680 --> 00:09:58.285  
You can have your dividend

NOTE Confidence: 0.848260165833333

00:09:58.285 --> 00:09:58.927  
producing investments,

NOTE Confidence: 0.848260165833333

00:09:58.930 --> 00:10:00.820  
and they turn off that dividend tax,

NOTE Confidence: 0.848260165833333

00:10:00.820 --> 00:10:03.764  
so I suspect a lot of dividends are

NOTE Confidence: 0.848260165833333

00:10:03.764 --> 00:10:06.580  
already in a tax privileged wrapper.

NOTE Confidence: 0.848260165833333

00:10:06.580 --> 00:10:10.318  
Maybe it might push more in.

NOTE Confidence: 0.848260165833333

00:10:10.320 --> 00:10:12.360  
Losing 32 1/2 percent a

NOTE Confidence: 0.848260165833333

00:10:12.360 --> 00:10:13.992



year return is enough.

NOTE Confidence: 0.848260165833333

00:10:14.000 --> 00:10:16.738  
Without losing 33.75.

NOTE Confidence: 0.848260165833333

00:10:16.738 --> 00:10:19.782  
I mean losing an extra 1.25% year

NOTE Confidence: 0.848260165833333

00:10:19.782 --> 00:10:21.364  
growth over a decade is going to

NOTE Confidence: 0.848260165833333

00:10:21.364 --> 00:10:22.919  
come up to quite a lot of money,

NOTE Confidence: 0.848260165833333

00:10:22.920 --> 00:10:24.980  
so maybe we'll see more

NOTE Confidence: 0.848260165833333

00:10:24.980 --> 00:10:26.216  
stuff getting wrapped.

NOTE Confidence: 0.848260165833333

00:10:26.220 --> 00:10:28.040  
I would hope dividend producing

NOTE Confidence: 0.848260165833333

00:10:28.040 --> 00:10:29.496  
assets are getting wrapped,

NOTE Confidence: 0.848260165833333

00:10:29.500 --> 00:10:31.481  
at least in your eyes or your

NOTE Confidence: 0.848260165833333

00:10:31.481 --> 00:10:33.540  
pension as you're going along anyway.

NOTE Confidence: 0.848260165833333

00:10:33.540 --> 00:10:35.556  
But I do think the corporation

NOTE Confidence: 0.848260165833333

00:10:35.556 --> 00:10:38.040  
tax change is the big one and no,

NOTE Confidence: 0.848260165833333

00:10:38.040 --> 00:10:39.240  
everybody's aware we're basically

NOTE Confidence: 0.848260165833333

00:10:39.240 --> 00:10:40.740  
going back to the corporation.

NOTE Confidence: 0.848260165833333

00:10:40.740 --> 00:10:43.267  
That's the way it used to be.

NOTE Confidence: 0.848260165833333

00:10:43.270 --> 00:10:44.566  
So if it many years from,

NOTE Confidence: 0.848260165833333

00:10:44.570 --> 00:10:46.580  
there's just been the one rate.

NOTE Confidence: 0.848260165833333

00:10:46.580 --> 00:10:49.068  
But now we've got.

NOTE Confidence: 0.848260165833333

00:10:49.070 --> 00:10:51.849  
Rates for small profits, as they say,

NOTE Confidence: 0.848260165833333

00:10:51.850 --> 00:10:56.068  
and their rate for large profits.

NOTE Confidence: 0.848260165833333

00:10:56.070 --> 00:10:59.619  
So what's effectively going to happen is.

NOTE Confidence: 0.848260165833333

00:10:59.620 --> 00:11:02.188  
From accounting periods that

NOTE Confidence: 0.848260165833333

00:11:02.188 --> 00:11:04.756  
end after April 23,

NOTE Confidence: 0.848260165833333

00:11:04.760 --> 00:11:06.392  
you're either going to

NOTE Confidence: 0.848260165833333

00:11:06.392 --> 00:11:09.740  
have 19% corporation tax,

NOTE Confidence: 0.848260165833333

00:11:09.740 --> 00:11:11.141  
25% corporation tax,

NOTE Confidence: 0.848260165833333

00:11:11.141 --> 00:11:13.943  
but if your income is between.

NOTE Confidence: 0.737057561666667

00:11:16.220 --> 00:11:19.598  
15 year profits between 50 and

NOTE Confidence: 0.737057561666667

00:11:19.600 --> 00:11:22.701  
250% you will have a rate of

NOTE Confidence: 0.737057561666667

00:11:22.701 --> 00:11:25.286  
corporation tax and effective rate

NOTE Confidence: 0.737057561666667

00:11:25.286 --> 00:11:30.530  
that somewhere between 19 and 25%.

NOTE Confidence: 0.737057561666667

00:11:30.530 --> 00:11:32.330  
It's because there's a thing

NOTE Confidence: 0.737057561666667

00:11:32.330 --> 00:11:33.770  
called the standard fraction.

NOTE Confidence: 0.737057561666667

00:11:33.770 --> 00:11:35.355  
You basically once you go

NOTE Confidence: 0.737057561666667

00:11:35.355 --> 00:11:36.940  
over the small profit rate,

NOTE Confidence: 0.737057561666667

00:11:36.940 --> 00:11:40.090  
you get taxed at 25%,

NOTE Confidence: 0.737057561666667

00:11:40.090 --> 00:11:43.202  
but you get a deduction in that tax

NOTE Confidence: 0.737057561666667

00:11:43.202 --> 00:11:46.062  
of 3/2 hundredths for the amount

NOTE Confidence: 0.737057561666667

00:11:46.062 --> 00:11:48.186  
of profit you have between your

NOTE Confidence: 0.737057561666667

00:11:48.186 --> 00:11:49.824  
profit and that 250,000 limit.

NOTE Confidence: 0.737057561666667

00:11:49.824 --> 00:11:51.846  
Alright, which is a bit much

NOTE Confidence: 0.737057561666667

00:11:51.846 --> 00:11:53.668  
to get your head round.

NOTE Confidence: 0.737057561666667

00:11:53.670 --> 00:11:55.301  
We went in a lot more detail

NOTE Confidence: 0.737057561666667

00:11:55.301 --> 00:11:56.629  
on the Webex last week.

NOTE Confidence: 0.737057561666667

00:11:56.630 --> 00:11:57.895  
It's on the website and

NOTE Confidence: 0.737057561666667

00:11:57.895 --> 00:11:59.430  
we're doing it again in May.

NOTE Confidence: 0.737057561666667

00:11:59.430 --> 00:12:00.806  
I'm sort of thing a bit more dear,

NOTE Confidence: 0.737057561666667

00:12:00.810 --> 00:12:02.395  
but what effectively it means

NOTE Confidence: 0.737057561666667

00:12:02.395 --> 00:12:04.658  
and sort of individual terms is

NOTE Confidence: 0.737057561666667

00:12:04.658 --> 00:12:07.274  
the 1st 50,000 pounds of your

NOTE Confidence: 0.737057561666667

00:12:07.274 --> 00:12:09.910  
profit will get taxed at 19%.

NOTE Confidence: 0.737057561666667

00:12:09.910 --> 00:12:13.201  
The bit between 50 and 250,000

NOTE Confidence: 0.737057561666667

00:12:13.201 --> 00:12:14.947  
will get taxed at 26 1/2%,

NOTE Confidence: 0.737057561666667

00:12:14.950 --> 00:12:19.322  
and the bit above that is 25%.

NOTE Confidence: 0.737057561666667

00:12:19.322 --> 00:12:22.614  
So that kind of 26 1/2 percent.

NOTE Confidence: 0.737057561666667

00:12:22.614 --> 00:12:24.554  
They'll probably start hearing phrases

NOTE Confidence: 0.737057561666667

00:12:24.554 --> 00:12:26.569  
like that's the kind of profits,

NOTE Confidence: 0.737057561666667

00:12:26.570 --> 00:12:29.006  
and the marginal rates or thing,

NOTE Confidence: 0.737057561666667

00:12:29.010 --> 00:12:30.928

and you'll have an effective rate of.

NOTE Confidence: 0.737057561666667

00:12:30.930 --> 00:12:33.630  
Corporation tags between the

NOTE Confidence: 0.737057561666667

00:12:33.630 --> 00:12:35.716  
19 and 25% there.

NOTE Confidence: 0.737057561666667

00:12:35.716 --> 00:12:40.030  
Now it starts in April 23, but I did mention.

NOTE Confidence: 0.737057561666667

00:12:40.030 --> 00:12:41.878  
I suppose first of all I should

NOTE Confidence: 0.737057561666667

00:12:41.878 --> 00:12:43.991  
say one in three companies will

NOTE Confidence: 0.737057561666667

00:12:43.991 --> 00:12:46.076  
have profits over 50,000 pounds.

NOTE Confidence: 0.737057561666667

00:12:46.080 --> 00:12:46.340  
Alright,

NOTE Confidence: 0.737057561666667

00:12:46.340 --> 00:12:48.160  
so that's according to the stats that

NOTE Confidence: 0.737057561666667

00:12:48.160 --> 00:12:50.347  
came out when these changes were announced,

NOTE Confidence: 0.737057561666667

00:12:50.350 --> 00:12:51.412  
and so.

NOTE Confidence: 0.737057561666667

00:12:51.412 --> 00:12:54.067  
It will affect a large

NOTE Confidence: 0.737057561666667

00:12:54.067 --> 00:12:56.470  
proportion of business owners.

NOTE Confidence: 0.737057561666667

00:12:56.470 --> 00:12:59.590  
I suspect businesses that have had

NOTE Confidence: 0.737057561666667

00:12:59.590 --> 00:13:02.410  
enough surplus cash to invest.

NOTE Confidence: 0.737057561666667

00:13:02.410 --> 00:13:04.010  
When they bring those of

NOTE Confidence: 0.737057561666667

00:13:04.010 --> 00:13:05.610  
investments back into your account,

NOTE Confidence: 0.737057561666667

00:13:05.610 --> 00:13:07.152  
I think that in itself could

NOTE Confidence: 0.737057561666667

00:13:07.152 --> 00:13:08.671  
see them going over the £50,000

NOTE Confidence: 0.737057561666667

00:13:08.671 --> 00:13:10.026  
if they're not there already,

NOTE Confidence: 0.737057561666667

00:13:10.030 --> 00:13:12.557  
so that one in three number might

NOTE Confidence: 0.737057561666667

00:13:12.557 --> 00:13:14.869  
be a bit low for those that

NOTE Confidence: 0.737057561666667

00:13:14.869 --> 00:13:16.334  
actually have investments you might

NOTE Confidence: 0.737057561666667

00:13:16.334 --> 00:13:18.168  
pop into that one in three for a

NOTE Confidence: 0.737057561666667

00:13:18.168 --> 00:13:19.964  
year and then go away again after

NOTE Confidence: 0.737057561666667

00:13:19.964 --> 00:13:21.549  
you've cashed in your investments.

NOTE Confidence: 0.737057561666667

00:13:21.550 --> 00:13:24.306  
I think that's quite important now, April 23.

NOTE Confidence: 0.737057561666667

00:13:24.306 --> 00:13:27.330  
As when it starts but the the important

NOTE Confidence: 0.737057561666667

00:13:27.414 --> 00:13:29.808  
thing to to kind of understand,

NOTE Confidence: 0.737057561666667

00:13:29.810 --> 00:13:31.020  
I think there's two points.

NOTE Confidence: 0.692551396666667

00:13:33.100 --> 00:13:35.668  
Sorry, strike. Fear into people's hearts,

NOTE Confidence: 0.692551396666667

00:13:35.670 --> 00:13:37.902  
but it's a bit like the days where you

NOTE Confidence: 0.692551396666667

00:13:37.902 --> 00:13:40.050  
had pension input periods that weren't

NOTE Confidence: 0.692551396666667

00:13:40.050 --> 00:13:42.240  
necessarily the same as tax year.

NOTE Confidence: 0.692551396666667

00:13:42.240 --> 00:13:43.605  
You've got the same here

NOTE Confidence: 0.692551396666667

00:13:43.605 --> 00:13:44.697  
in the corporate world,



NOTE Confidence: 0.692551396666667

00:13:44.700 --> 00:13:47.900  
businesses have their accounting period.

NOTE Confidence: 0.692551396666667

00:13:47.900 --> 00:13:50.462  
And the financial year for corporates or

NOTE Confidence: 0.692551396666667

00:13:50.462 --> 00:13:53.310  
the corporate tax year for one of a better

NOTE Confidence: 0.692551396666667

00:13:53.310 --> 00:13:55.510  
phrase is April to March the 1st of April,

NOTE Confidence: 0.692551396666667

00:13:55.510 --> 00:13:56.822  
the 31st of March.

NOTE Confidence: 0.692551396666667

00:13:56.822 --> 00:13:58.134  
Some companies attacked accounting

NOTE Confidence: 0.692551396666667

00:13:58.134 --> 00:14:00.438  
periods as the same as the financial year,

NOTE Confidence: 0.692551396666667

00:14:00.440 --> 00:14:01.844  
and that's all straightforward.

NOTE Confidence: 0.692551396666667

00:14:01.844 --> 00:14:03.599  
If your accounting period is

NOTE Confidence: 0.692551396666667

00:14:03.599 --> 00:14:05.378  
the same as a financial year,

NOTE Confidence: 0.692551396666667

00:14:05.380 --> 00:14:06.570  
you're not going to get

NOTE Confidence: 0.692551396666667

00:14:06.570 --> 00:14:10.220  
hit with this 25% until.

NOTE Confidence: 0.692551396666667

00:14:10.220 --> 00:14:11.495  
And next year,

NOTE Confidence: 0.692551396666667

00:14:11.495 --> 00:14:13.620  
but if you're accounting period

NOTE Confidence: 0.692551396666667

00:14:13.620 --> 00:14:16.247  
doesn't align with the financial year,

NOTE Confidence: 0.692551396666667

00:14:16.250 --> 00:14:19.364  
it's going to come up on you much quicker.

NOTE Confidence: 0.692551396666667

00:14:19.370 --> 00:14:21.659  
Yeah, so it kind of just example

NOTE Confidence: 0.692551396666667

00:14:21.659 --> 00:14:24.138  
here I've got an accounting period

NOTE Confidence: 0.692551396666667

00:14:24.140 --> 00:14:27.556  
that equals the calendar year as

NOTE Confidence: 0.692551396666667

00:14:27.556 --> 00:14:29.376  
opposed to the financial year.

NOTE Confidence: 0.692551396666667

00:14:29.380 --> 00:14:31.510  
So essentially because you're accounting

NOTE Confidence: 0.692551396666667

00:14:31.510 --> 00:14:34.000  
period runs and calendar years here,

NOTE Confidence: 0.692551396666667

00:14:34.000 --> 00:14:36.350  
anything that happens in the

NOTE Confidence: 0.692551396666667

00:14:36.350 --> 00:14:38.993

accounting period that ends in 2223,

NOTE Confidence: 0.692551396666667

00:14:38.993 --> 00:14:40.751  
you're still going to be in

NOTE Confidence: 0.692551396666667

00:14:40.751 --> 00:14:44.250  
the 19% corporation tax place.

NOTE Confidence: 0.692551396666667

00:14:44.250 --> 00:14:46.890  
But you get to the 1st of January this year.

NOTE Confidence: 0.692551396666667

00:14:46.890 --> 00:14:49.032  
You now have an accounting period

NOTE Confidence: 0.692551396666667

00:14:49.032 --> 00:14:51.608  
that ends where the new rules start.

NOTE Confidence: 0.692551396666667

00:14:51.610 --> 00:14:53.810  
So those are proportioning design

NOTE Confidence: 0.692551396666667

00:14:53.810 --> 00:14:56.670  
and that scenario there.

NOTE Confidence: 0.692551396666667

00:14:56.670 --> 00:14:58.370  
Three months at a year,

NOTE Confidence: 0.692551396666667

00:14:58.370 --> 00:15:01.246  
as in the sort of 19% regime and nine

NOTE Confidence: 0.692551396666667

00:15:01.246 --> 00:15:04.892  
months and the years in the 25% regime.

NOTE Confidence: 0.692551396666667

00:15:04.892 --> 00:15:08.489  
So whilst the 25% isn't starting

NOTE Confidence: 0.692551396666667

00:15:08.489 --> 00:15:09.758  
until April 23,

NOTE Confidence: 0.692551396666667

00:15:09.760 --> 00:15:12.780  
it will start to impact

NOTE Confidence: 0.692551396666667

00:15:12.780 --> 00:15:15.528  
your business before then.

NOTE Confidence: 0.692551396666667

00:15:15.528 --> 00:15:18.963  
Depending on your accounting period.

NOTE Confidence: 0.692551396666667

00:15:18.970 --> 00:15:21.650  
I think the and and it kind of ties in

NOTE Confidence: 0.692551396666667

00:15:21.726 --> 00:15:24.270  
with employer pension contributions.

NOTE Confidence: 0.692551396666667

00:15:24.270 --> 00:15:27.078  
I think which is also I guess linked to

NOTE Confidence: 0.692551396666667

00:15:27.078 --> 00:15:31.104  
extracting profits, which is always a.

NOTE Confidence: 0.692551396666667

00:15:31.104 --> 00:15:32.652  
Uh, well attended topic.

NOTE Confidence: 0.692551396666667

00:15:32.652 --> 00:15:34.430  
Whenever we did it as it says,

NOTE Confidence: 0.692551396666667

00:15:34.430 --> 00:15:36.838  
there was the way the website has

NOTE Confidence: 0.692551396666667

00:15:36.838 --> 00:15:39.139  
got last week's ear long session.

NOTE Confidence: 0.692551396666667

00:15:39.140 --> 00:15:40.952  
I've just done here,

NOTE Confidence: 0.692551396666667

00:15:40.952 --> 00:15:42.764  
has crunched some numbers.

NOTE Confidence: 0.692551396666667

00:15:42.770 --> 00:15:43.162  
Mr.

NOTE Confidence: 0.692551396666667

00:15:43.162 --> 00:15:45.906  
I think let's just assume I got

NOTE Confidence: 0.692551396666667

00:15:45.906 --> 00:15:47.290  
my numbers right.

NOTE Confidence: 0.692551396666667

00:15:47.290 --> 00:15:50.006  
It just took basically 100 pounds of

NOTE Confidence: 0.692551396666667

00:15:50.006 --> 00:15:52.624  
profit and looked at what it would

NOTE Confidence: 0.692551396666667

00:15:52.624 --> 00:15:54.978  
deliver through salary or dividends

NOTE Confidence: 0.692551396666667

00:15:54.978 --> 00:15:58.496  
in the different sort of tax spans

NOTE Confidence: 0.692551396666667

00:15:58.496 --> 00:16:01.394  
we've got the bit up until the.

NOTE Confidence: 0.692551396666667

00:16:01.400 --> 00:16:04.352  
The secondary threshold IE when you

NOTE Confidence: 0.692551396666667

00:16:04.352 --> 00:16:07.530  
start paying employers NI the secondary

NOTE Confidence: 0.692551396666667

00:16:07.530 --> 00:16:10.555  
threshold to the primary threshold.

NOTE Confidence: 0.692551396666667

00:16:10.560 --> 00:16:12.432  
The name that's when getting income

NOTE Confidence: 0.692551396666667

00:16:12.432 --> 00:16:14.729  
tax snaps at basic rate higher rate.

NOTE Confidence: 0.692551396666667

00:16:14.730 --> 00:16:16.641  
And additional rate,

NOTE Confidence: 0.692551396666667

00:16:16.641 --> 00:16:20.918  
what is the story that I guess the story is

NOTE Confidence: 0.46336994

00:16:23.030 --> 00:16:25.157  
2122 ninety 2223.

NOTE Confidence: 0.46336994

00:16:25.157 --> 00:16:27.726  
You are going to see a little

NOTE Confidence: 0.46336994

00:16:27.726 --> 00:16:31.850  
less salary and that's.

NOTE Confidence: 0.46336994

00:16:31.850 --> 00:16:34.910  
A consequence of the.

NOTE Confidence: 0.46336994

00:16:34.910 --> 00:16:37.738  
Their employer and I changes so you

NOTE Confidence: 0.46336994

00:16:37.738 --> 00:16:40.370  
so your salary will go down a bit.

NOTE Confidence: 0.46336994

00:16:40.370 --> 00:16:43.362  
Corporation tax is still 19% for most,

NOTE Confidence: 0.46336994

00:16:43.362 --> 00:16:45.678  
so the amount you'll have available

NOTE Confidence: 0.46336994

00:16:45.678 --> 00:16:47.637  
for dividends is the 81 pounds.

NOTE Confidence: 0.90344985

00:16:50.330 --> 00:16:54.100  
Moving on to 2324.

NOTE Confidence: 0.90344985

00:16:54.100 --> 00:16:56.176  
Rate spans and allowances are changing,

NOTE Confidence: 0.90344985

00:16:56.180 --> 00:16:58.014  
so your salary is going to stay

NOTE Confidence: 0.90344985

00:16:58.014 --> 00:17:00.110  
the same as we move into 2324,

NOTE Confidence: 0.90344985

00:17:00.110 --> 00:17:04.700  
but if you get hit with that 25 Corporation,

NOTE Confidence: 0.90344985

00:17:04.700 --> 00:17:07.130  
25% corporation tax instead of having

NOTE Confidence: 0.90344985

00:17:07.130 --> 00:17:09.700  
81 pounds available to pay yourself,

NOTE Confidence: 0.90344985

00:17:09.700 --> 00:17:11.792  
you're only going to have £75

NOTE Confidence: 0.90344985

00:17:11.792 --> 00:17:13.800  
available to pay yourself.

NOTE Confidence: 0.90344985

00:17:13.800 --> 00:17:15.918

So that's I think that's going

NOTE Confidence: 0.90344985

00:17:15.918 --> 00:17:18.409  
to be the major change there.

NOTE Confidence: 0.90344985

00:17:18.410 --> 00:17:20.350  
Obviously employer pension contributions

NOTE Confidence: 0.90344985

00:17:20.350 --> 00:17:23.646  
mean you get £100.00 into your pension

NOTE Confidence: 0.90344985

00:17:23.646 --> 00:17:26.400  
and bringing out your pension will

NOTE Confidence: 0.90344985

00:17:26.480 --> 00:17:28.998  
almost always be less than 25% tax.

NOTE Confidence: 0.90344985

00:17:28.998 --> 00:17:31.110  
So next year you're going to be going

NOTE Confidence: 0.90344985

00:17:31.173 --> 00:17:33.207  
to see less if you're extracting

NOTE Confidence: 0.90344985

00:17:33.207 --> 00:17:35.060  
dividends and you're going to have

NOTE Confidence: 0.90344985

00:17:35.060 --> 00:17:37.284  
less in the bank at the end of the

NOTE Confidence: 0.90344985

00:17:37.284 --> 00:17:39.654  
day because your post corporation

NOTE Confidence: 0.90344985

00:17:39.654 --> 00:17:42.020  
tax amount is going to be much

NOTE Confidence: 0.90344985



00:17:42.020 --> 00:17:44.102  
lower if you're in the 25% band.

NOTE Confidence: 0.90344985

00:17:44.102 --> 00:17:47.670  
If you're in the 19% band staying the same.

NOTE Confidence: 0.90344985

00:17:47.670 --> 00:17:48.500  
So it's that came out.

NOTE Confidence: 0.90344985

00:17:48.500 --> 00:17:51.008  
You'll be somewhere between 81 pounds

NOTE Confidence: 0.90344985

00:17:51.008 --> 00:17:53.458  
and £75 per thousand sort of thing.

NOTE Confidence: 0.81383456375

00:17:55.930 --> 00:17:58.370  
And likewise, the dividend tax

NOTE Confidence: 0.81383456375

00:17:58.370 --> 00:18:01.058  
rates going up, so in 2223

NOTE Confidence: 0.81383456375

00:18:01.058 --> 00:18:03.494  
you'll end up with less money,

NOTE Confidence: 0.81383456375

00:18:03.500 --> 00:18:05.464  
slightly less money because

NOTE Confidence: 0.81383456375

00:18:05.464 --> 00:18:08.072  
you're paying an extra 1.25% and

NOTE Confidence: 0.81383456375

00:18:08.072 --> 00:18:09.677  
your dividends across the board.

NOTE Confidence: 0.81383456375

00:18:09.680 --> 00:18:11.344  
And that's slightly less

NOTE Confidence: 0.81383456375

00:18:11.344 --> 00:18:13.100  
money on your salary as well,

NOTE Confidence: 0.81383456375

00:18:13.100 --> 00:18:14.908  
because they employ Rani.

NOTE Confidence: 0.780403371111111

00:18:17.450 --> 00:18:21.106  
The as we go from 20 to 23

NOTE Confidence: 0.780403371111111

00:18:21.106 --> 00:18:23.266  
and 2324 again the dividends.

NOTE Confidence: 0.780403371111111

00:18:23.266 --> 00:18:26.356  
The amount you get net after your

NOTE Confidence: 0.780403371111111

00:18:26.356 --> 00:18:29.116  
corporation tax and your income tax,

NOTE Confidence: 0.780403371111111

00:18:29.120 --> 00:18:31.472  
it is going to be substantially lower

NOTE Confidence: 0.780403371111111

00:18:31.472 --> 00:18:34.600  
I guess, and the basic rate band it's

NOTE Confidence: 0.780403371111111

00:18:34.675 --> 00:18:37.145  
not going to be as big a deal in the

NOTE Confidence: 0.780403371111111

00:18:37.217 --> 00:18:39.689  
higher rate and the additional rate.

NOTE Confidence: 0.780403371111111

00:18:39.690 --> 00:18:43.270  
But still I think that.

NOTE Confidence: 0.780403371111111

00:18:43.270 --> 00:18:45.582  
The key story has always been you would

NOTE Confidence: 0.7804033711111111

00:18:45.582 --> 00:18:48.235  
you would take salary up until the point

NOTE Confidence: 0.7804033711111111

00:18:48.235 --> 00:18:50.230  
you paid employer National Insurance.

NOTE Confidence: 0.7804033711111111

00:18:50.230 --> 00:18:51.865  
And then you would take

NOTE Confidence: 0.7804033711111111

00:18:51.865 --> 00:18:53.500  
dividends because it was better.

NOTE Confidence: 0.7804033711111111

00:18:53.500 --> 00:18:55.537  
I don't think that story has changed.

NOTE Confidence: 0.7804033711111111

00:18:55.540 --> 00:18:57.829  
I think the numbers are just slightly

NOTE Confidence: 0.7804033711111111

00:18:57.829 --> 00:18:59.982  
better and it's not going to be

NOTE Confidence: 0.7804033711111111

00:18:59.982 --> 00:19:01.900  
as good as it otherwise would be.

NOTE Confidence: 0.7804033711111111

00:19:01.900 --> 00:19:05.110  
But if you aren't maximizing your

NOTE Confidence: 0.7804033711111111

00:19:05.110 --> 00:19:07.496  
employer pension contributions of

NOTE Confidence: 0.7804033711111111

00:19:07.496 --> 00:19:10.833  
avoiding 25% corporation tax for

NOTE Confidence: 0.7804033711111111

00:19:10.833 --> 00:19:12.464  
any money you need in the future

NOTE Confidence: 0.7804033711111111

00:19:12.464 --> 00:19:13.440  
and don't need now,

NOTE Confidence: 0.7804033711111111

00:19:13.440 --> 00:19:15.995  
it is going to be much more

NOTE Confidence: 0.7804033711111111

00:19:15.995 --> 00:19:17.560  
attractive than it currently is.

NOTE Confidence: 0.7804033711111111

00:19:17.560 --> 00:19:19.684  
You can, albeit as very attractive,

NOTE Confidence: 0.7804033711111111

00:19:19.684 --> 00:19:20.827  
that's saving 19.

NOTE Confidence: 0.7804033711111111

00:19:20.830 --> 00:19:21.166  
Actually,

NOTE Confidence: 0.7804033711111111

00:19:21.166 --> 00:19:23.182  
it's going to be even more

NOTE Confidence: 0.7804033711111111

00:19:23.182 --> 00:19:24.473  
attractive at saving 25%,

NOTE Confidence: 0.7804033711111111

00:19:24.473 --> 00:19:26.454  
so I think that's the kind of.

NOTE Confidence: 0.7804033711111111

00:19:26.460 --> 00:19:29.280  
The the key things the.

NOTE Confidence: 0.7804033711111111

00:19:29.280 --> 00:19:30.695  
Corporates and investing is a

NOTE Confidence: 0.7804033711111111

00:19:30.695 --> 00:19:31.544

whole other story,

NOTE Confidence: 0.7804033711111111

00:19:31.550 --> 00:19:32.806  
but I think we'll get to that later.

NOTE Confidence: 0.72586247

00:19:36.330 --> 00:19:38.046  
Thanks Liz. I guess what you're

NOTE Confidence: 0.72586247

00:19:38.046 --> 00:19:39.780  
saying there in a nutshell,

NOTE Confidence: 0.72586247

00:19:39.780 --> 00:19:42.336  
we we don't think it's gonna

NOTE Confidence: 0.72586247

00:19:42.336 --> 00:19:44.558  
necessarily change the way business

NOTE Confidence: 0.72586247

00:19:44.558 --> 00:19:45.926  
owners remunerate themselves,

NOTE Confidence: 0.72586247

00:19:45.930 --> 00:19:47.270  
but it does make pension

NOTE Confidence: 0.72586247

00:19:47.270 --> 00:19:48.342  
contributions even more attractive,

NOTE Confidence: 0.72586247

00:19:48.350 --> 00:19:49.706  
albeit they're still very attractive now.

NOTE Confidence: 0.72586247

00:19:49.710 --> 00:19:50.790  
Is that kind of a summary

NOTE Confidence: 0.72586247

00:19:50.790 --> 00:19:51.510  
of what you're saying?

NOTE Confidence: 0.72586247

00:19:51.510 --> 00:19:53.860  
Yeah, yeah, the basic principles,

NOTE Confidence: 0.72586247

00:19:53.860 --> 00:19:56.101  
the same salary up until you have to start

NOTE Confidence: 0.72586247

00:19:56.101 --> 00:19:58.031  
paying employer and I or maybe even up

NOTE Confidence: 0.72586247

00:19:58.031 --> 00:20:00.158  
until you need to start paying income tax,

NOTE Confidence: 0.72586247

00:20:00.160 --> 00:20:01.475  
then swap to dividends and

NOTE Confidence: 0.72586247

00:20:01.475 --> 00:20:02.264  
numbers will change.

NOTE Confidence: 0.72586247

00:20:02.270 --> 00:20:04.950  
Your theory won't, but.

NOTE Confidence: 0.72586247

00:20:04.950 --> 00:20:06.775  
Taking dividends and preference to

NOTE Confidence: 0.72586247

00:20:06.775 --> 00:20:08.600  
employer pension contribution is much

NOTE Confidence: 0.72586247

00:20:08.651 --> 00:20:10.352  
more attractive than in the new world

NOTE Confidence: 0.72586247

00:20:10.352 --> 00:20:12.199  
than it is in the current world,

NOTE Confidence: 0.72586247

00:20:12.200 --> 00:20:14.544  
and it's really good in the current world.

NOTE Confidence: 0.72586247

00:20:14.550 --> 00:20:16.134  
My stuff thanks.

NOTE Confidence: 0.72586247

00:20:16.134 --> 00:20:17.190  
Les right?

NOTE Confidence: 0.72586247

00:20:17.190 --> 00:20:18.646  
It's time for you.

NOTE Confidence: 0.72586247

00:20:18.646 --> 00:20:21.258  
The audience to get involved because now's

NOTE Confidence: 0.72586247

00:20:21.258 --> 00:20:24.082  
the time for our very first poll question,

NOTE Confidence: 0.72586247

00:20:24.090 --> 00:20:25.390  
so let's bring that up,

NOTE Confidence: 0.72586247

00:20:25.390 --> 00:20:27.560  
and I will just read out what

NOTE Confidence: 0.72586247

00:20:27.560 --> 00:20:29.488  
the poll question is asking you.

NOTE Confidence: 0.72586247

00:20:29.490 --> 00:20:32.178  
What percentage of your clients who make

NOTE Confidence: 0.72586247

00:20:32.178 --> 00:20:33.674  
employer pension contributions were

NOTE Confidence: 0.72586247

00:20:33.674 --> 00:20:35.704  
prompted to do so by their accountant?

NOTE Confidence: 0.72586247

00:20:35.710 --> 00:20:40.358  
Is it a more than 75% B 50 to 75% C,

NOTE Confidence: 0.72586247

00:20:40.358 --> 00:20:41.522  
25 to 50%?

NOTE Confidence: 0.72586247

00:20:41.522 --> 00:20:43.276  
Or did less than 25%?

NOTE Confidence: 0.72586247

00:20:43.276 --> 00:20:44.844  
So if I can ask you to vote?

NOTE Confidence: 0.72586247

00:20:44.850 --> 00:20:47.757  
Now we'll see the results coming in just

NOTE Confidence: 0.72586247

00:20:47.757 --> 00:20:49.573  
while we're waiting for those to come in.

NOTE Confidence: 0.72586247

00:20:49.580 --> 00:20:51.778  
If I can just remind everybody if

NOTE Confidence: 0.72586247

00:20:51.778 --> 00:20:53.891  
they could have they've got any

NOTE Confidence: 0.72586247

00:20:53.891 --> 00:20:55.721  
burning questions if they could

NOTE Confidence: 0.72586247

00:20:55.721 --> 00:20:57.866  
post them on the Q&A chat and

NOTE Confidence: 0.72586247

00:20:57.866 --> 00:20:59.442  
we'll make sure we get either,

NOTE Confidence: 0.72586247

00:20:59.442 --> 00:21:00.774  
answer them as we go along.

NOTE Confidence: 0.72586247

00:21:00.780 --> 00:21:01.290  
Or alternatively,



NOTE Confidence: 0.72586247

00:21:01.290 --> 00:21:03.042  
at the end so it can say,

NOTE Confidence: 0.72586247

00:21:03.042 --> 00:21:04.818  
just remind you to keep those coming in,

NOTE Confidence: 0.72586247

00:21:04.820 --> 00:21:05.283  
please.

NOTE Confidence: 0.72586247

00:21:05.283 --> 00:21:08.987  
We've got a few good ones which we'll

NOTE Confidence: 0.72586247

00:21:08.987 --> 00:21:11.516  
know we'll get to what are we looking

NOTE Confidence: 0.72586247

00:21:11.516 --> 00:21:13.080  
at in terms of the answers here?

NOTE Confidence: 0.72586247

00:21:13.080 --> 00:21:13.656  
Well,

NOTE Confidence: 0.72586247

00:21:13.656 --> 00:21:16.536  
the results still coming in.

NOTE Confidence: 0.72586247

00:21:16.540 --> 00:21:18.815  
But it's looking strongly like

NOTE Confidence: 0.72586247

00:21:18.815 --> 00:21:21.030  
it's less than 25%.

NOTE Confidence: 0.72586247

00:21:21.030 --> 00:21:25.864  
Almost half are saying that accountants

NOTE Confidence: 0.72586247

00:21:25.864 --> 00:21:28.784

aren't prompting their clients to

NOTE Confidence: 0.72586247

00:21:28.784 --> 00:21:31.120  
pay employer pension contributions.

NOTE Confidence: 0.72586247

00:21:31.120 --> 00:21:32.535  
It's coming from another source

NOTE Confidence: 0.72586247

00:21:32.535 --> 00:21:34.640  
which I think is quite interesting.

NOTE Confidence: 0.72586247

00:21:34.640 --> 00:21:37.958  
Sarah, what's your views on that?

NOTE Confidence: 0.72586247

00:21:37.960 --> 00:21:39.256  
I think in our experience Vince

NOTE Confidence: 0.72586247

00:21:39.256 --> 00:21:40.749  
it's a bit of a mixed bag.

NOTE Confidence: 0.72586247

00:21:40.750 --> 00:21:43.492  
I suppose in any industry or

NOTE Confidence: 0.72586247

00:21:43.492 --> 00:21:45.320  
any profession you've got.

NOTE Confidence: 0.72586247

00:21:45.320 --> 00:21:47.162  
You've got people that will cover

NOTE Confidence: 0.72586247

00:21:47.162 --> 00:21:48.833  
all bases and ask everything

NOTE Confidence: 0.72586247

00:21:48.833 --> 00:21:50.738  
that they should be asking,

NOTE Confidence: 0.72586247

00:21:50.740 --> 00:21:52.528  
and then there's ones that you

NOTE Confidence: 0.72586247

00:21:52.528 --> 00:21:54.314  
know essentially do the books and

NOTE Confidence: 0.72586247

00:21:54.314 --> 00:21:56.169  
I mean it's like you know similar

NOTE Confidence: 0.72586247

00:21:56.169 --> 00:21:57.880  
guys with relevant life plans.

NOTE Confidence: 0.72586247

00:21:57.880 --> 00:22:00.071  
The amount of times I've had to

NOTE Confidence: 0.72586247

00:22:00.071 --> 00:22:02.079  
explain relevant life plans to an

NOTE Confidence: 0.72586247

00:22:02.079 --> 00:22:04.431  
accountant or send a technical guide through.

NOTE Confidence: 0.72586247

00:22:04.440 --> 00:22:05.832  
If I had a tenant for every time

NOTE Confidence: 0.72586247

00:22:05.832 --> 00:22:06.898  
I'd be retired by now.

NOTE Confidence: 0.72586247

00:22:06.900 --> 00:22:09.180  
So I think the main problem.

NOTE Confidence: 0.72586247

00:22:09.180 --> 00:22:10.612  
Certainly in our experience,

NOTE Confidence: 0.72586247

00:22:10.612 --> 00:22:12.402  
is that accountants look backwards.

NOTE Confidence: 0.72586247

00:22:12.410 --> 00:22:12.934  
You know,

NOTE Confidence: 0.72586247

00:22:12.934 --> 00:22:14.506  
the quiet tunnel visions whereas it's

NOTE Confidence: 0.72586247

00:22:14.506 --> 00:22:16.320  
our job to actually think outside.

NOTE Confidence: 0.72586247

00:22:16.320 --> 00:22:18.476  
Bucks and look forward so we do

NOTE Confidence: 0.72586247

00:22:18.476 --> 00:22:21.359  
get a few of my accountants that I

NOTE Confidence: 0.72586247

00:22:21.359 --> 00:22:23.548  
should pay into a pension normally

NOTE Confidence: 0.72586247

00:22:23.548 --> 00:22:25.704  
after the end of the tax year

NOTE Confidence: 0.72586247

00:22:25.704 --> 00:22:26.320  
their accounting

NOTE Confidence: 0.774488871818182

00:22:26.376 --> 00:22:27.886  
year when actually they could

NOTE Confidence: 0.774488871818182

00:22:27.886 --> 00:22:29.708  
have done with it before to

NOTE Confidence: 0.774488871818182

00:22:29.708 --> 00:22:31.576  
offset some of those profits.

NOTE Confidence: 0.774488871818182

00:22:31.576 --> 00:22:33.192  
So even more concerning

NOTE Confidence: 0.774488871818182

00:22:33.192 --> 00:22:35.020  
that it's more complex.

NOTE Confidence: 0.774488871818182

00:22:35.020 --> 00:22:37.694  
Certainly for the next 12 months with

NOTE Confidence: 0.774488871818182

00:22:37.694 --> 00:22:39.631  
accounting periods and financial years

NOTE Confidence: 0.774488871818182

00:22:39.631 --> 00:22:42.158  
etcetera to kind of get that right.

NOTE Confidence: 0.774488871818182

00:22:42.160 --> 00:22:44.620  
What the client can actually do?

NOTE Confidence: 0.774488871818182

00:22:44.620 --> 00:22:46.405  
Things like carry forward and

NOTE Confidence: 0.774488871818182

00:22:46.405 --> 00:22:47.833  
annual allowances and tapered

NOTE Confidence: 0.774488871818182

00:22:47.833 --> 00:22:49.280  
annual allowance etcetera.

NOTE Confidence: 0.774488871818182

00:22:49.280 --> 00:22:51.080  
I mean, you wouldn't necessarily

NOTE Confidence: 0.774488871818182

00:22:51.080 --> 00:22:52.880  
expect them to understand that,

NOTE Confidence: 0.774488871818182

00:22:52.880 --> 00:22:54.926  
but we do have instances where

NOTE Confidence: 0.774488871818182

00:22:54.926 --> 00:22:56.710  
they've been told they can

NOTE Confidence: 0.774488871818182

00:22:56.710 --> 00:22:58.480  
do something that they can't.

NOTE Confidence: 0.774488871818182

00:22:58.480 --> 00:23:00.130  
Sometimes we do get my accountant

NOTE Confidence: 0.774488871818182

00:23:00.130 --> 00:23:02.028  
said I should put my pension in

NOTE Confidence: 0.774488871818182

00:23:02.028 --> 00:23:03.516  
a sip without any real reason

NOTE Confidence: 0.774488871818182

00:23:03.516 --> 00:23:04.948  
to get that quite a bit.

NOTE Confidence: 0.774488871818182

00:23:04.950 --> 00:23:08.172  
You know OK well why are that they can

NOTE Confidence: 0.774488871818182

00:23:08.172 --> 00:23:10.510  
buy a property with it but not again

NOTE Confidence: 0.774488871818182

00:23:10.510 --> 00:23:12.520  
understanding how it works and 50%

NOTE Confidence: 0.774488871818182

00:23:12.520 --> 00:23:14.298  
loaning and all that type of thing?

NOTE Confidence: 0.774488871818182

00:23:14.300 --> 00:23:15.791  
Or you know they said that we

NOTE Confidence: 0.774488871818182

00:23:15.791 --> 00:23:17.436  
should do a SAS for the company's

NOTE Confidence: 0.774488871818182

00:23:17.436 --> 00:23:18.564

little buzzword there,

NOTE Confidence: 0.774488871818182

00:23:18.564 --> 00:23:20.444  
but actually there isn't really

NOTE Confidence: 0.774488871818182

00:23:20.444 --> 00:23:22.097  
any reason to do with SAS.

NOTE Confidence: 0.774488871818182

00:23:22.100 --> 00:23:24.764  
And with most of our limited

NOTE Confidence: 0.774488871818182

00:23:24.764 --> 00:23:26.096  
company company owners,

NOTE Confidence: 0.774488871818182

00:23:26.100 --> 00:23:29.474  
I would say it's us instigating it

NOTE Confidence: 0.774488871818182

00:23:29.480 --> 00:23:31.496  
and then check in with the accountant

NOTE Confidence: 0.774488871818182

00:23:31.496 --> 00:23:33.277  
that they've got the profits and

NOTE Confidence: 0.774488871818182

00:23:33.277 --> 00:23:35.005  
they retain profits and that it

NOTE Confidence: 0.774488871818182

00:23:35.005 --> 00:23:36.583  
passes the wholly and exclusively

NOTE Confidence: 0.774488871818182

00:23:36.583 --> 00:23:38.437  
for the purposes of trade test,

NOTE Confidence: 0.774488871818182

00:23:38.440 --> 00:23:39.640  
which is something you should

NOTE Confidence: 0.774488871818182

00:23:39.640 --> 00:23:40.600  
check with the accountant.

NOTE Confidence: 0.774488871818182

00:23:40.600 --> 00:23:44.956  
Think for your own compliance purposes.

NOTE Confidence: 0.774488871818182

00:23:44.960 --> 00:23:46.040  
But yeah,

NOTE Confidence: 0.774488871818182

00:23:46.040 --> 00:23:49.154  
primarily I would say it's it's

NOTE Confidence: 0.774488871818182

00:23:49.154 --> 00:23:51.710  
something coming from us and in

NOTE Confidence: 0.774488871818182

00:23:51.710 --> 00:23:54.410  
terms of getting clients to actually

NOTE Confidence: 0.774488871818182

00:23:54.410 --> 00:23:57.439  
engage with that as a business owner,

NOTE Confidence: 0.774488871818182

00:23:57.440 --> 00:24:00.398  
just simple things like for example,

NOTE Confidence: 0.774488871818182

00:24:00.400 --> 00:24:03.112  
simple questions of you do realize

NOTE Confidence: 0.774488871818182

00:24:03.112 --> 00:24:05.708  
that by paying into a pension

NOTE Confidence: 0.774488871818182

00:24:05.708 --> 00:24:08.516  
is the only way that you can get

NOTE Confidence: 0.774488871818182

00:24:08.607 --> 00:24:11.367  
money from your business account,

NOTE Confidence: 0.774488871818182



00:24:11.370 --> 00:24:12.142  
your business,

NOTE Confidence: 0.774488871818182

00:24:12.142 --> 00:24:12.528  
estate,

NOTE Confidence: 0.774488871818182

00:24:12.528 --> 00:24:14.844  
the business into your personal estate.

NOTE Confidence: 0.774488871818182

00:24:14.850 --> 00:24:18.310  
Without paying any tax.

NOTE Confidence: 0.774488871818182

00:24:18.310 --> 00:24:19.182  
It's under your control.

NOTE Confidence: 0.774488871818182

00:24:19.182 --> 00:24:20.777  
You can access it now with retirement

NOTE Confidence: 0.774488871818182

00:24:20.777 --> 00:24:22.205  
subject to all the you know,

NOTE Confidence: 0.774488871818182

00:24:22.210 --> 00:24:22.882  
the normal rules.

NOTE Confidence: 0.774488871818182

00:24:22.882 --> 00:24:24.450  
You don't have to give it up

NOTE Confidence: 0.774488871818182

00:24:24.503 --> 00:24:26.204  
anymore to to be dripped a pension.

NOTE Confidence: 0.774488871818182

00:24:26.210 --> 00:24:28.268  
And did you know that we can

NOTE Confidence: 0.774488871818182

00:24:28.268 --> 00:24:30.308  
actually go back in time three

NOTE Confidence: 0.774488871818182

00:24:30.308 --> 00:24:32.486  
years and and use unused allowances?

NOTE Confidence: 0.774488871818182

00:24:32.490 --> 00:24:34.038  
So just that little ethos about

NOTE Confidence: 0.774488871818182

00:24:34.038 --> 00:24:35.872  
it's the only way you can get

NOTE Confidence: 0.774488871818182

00:24:35.872 --> 00:24:37.608  
money out of your business into the

NOTE Confidence: 0.774488871818182

00:24:37.661 --> 00:24:39.365  
personal side of the fence without

NOTE Confidence: 0.774488871818182

00:24:39.365 --> 00:24:41.218  
paying any taxes is quite powerful,

NOTE Confidence: 0.774488871818182

00:24:41.218 --> 00:24:42.988  
but generally speaking it's us

NOTE Confidence: 0.774488871818182

00:24:42.988 --> 00:24:44.869  
instigating it and then and then.

NOTE Confidence: 0.774488871818182

00:24:44.870 --> 00:24:46.562  
Check in with the accountant as

NOTE Confidence: 0.774488871818182

00:24:46.562 --> 00:24:48.350  
opposed to the other way around.

NOTE Confidence: 0.774488871818182

00:24:48.350 --> 00:24:50.096  
Right, that that's that's really interesting.

NOTE Confidence: 0.774488871818182

00:24:50.100 --> 00:24:50.844  
Thanks, Sarah.

NOTE Confidence: 0.774488871818182

00:24:50.844 --> 00:24:53.448  
Just to follow one question from that.

NOTE Confidence: 0.774488871818182

00:24:53.450 --> 00:24:55.466  
But when you start talking to

NOTE Confidence: 0.774488871818182

00:24:55.466 --> 00:24:56.810  
business owners about it,

NOTE Confidence: 0.774488871818182

00:24:56.810 --> 00:24:58.441  
is it at the point where they're

NOTE Confidence: 0.774488871818182

00:24:58.441 --> 00:24:59.986  
approaching their year end or is it

NOTE Confidence: 0.774488871818182

00:24:59.986 --> 00:25:01.570  
sort of like something you've sort of like?

NOTE Confidence: 0.774488871818182

00:25:01.570 --> 00:25:03.340  
Do as a matter of course,

NOTE Confidence: 0.774488871818182

00:25:03.340 --> 00:25:04.550  
as a matter of course,

NOTE Confidence: 0.774488871818182

00:25:04.550 --> 00:25:04.860  
really.

NOTE Confidence: 0.774488871818182

00:25:04.860 --> 00:25:07.030  
I mean certainly with most of my

NOTE Confidence: 0.774488871818182

00:25:07.030 --> 00:25:07.650  
business owners,

NOTE Confidence: 0.774488871818182

00:25:07.650 --> 00:25:09.890

we would try and get them to do

NOTE Confidence: 0.774488871818182

00:25:09.890 --> 00:25:10.450  
regular contributions,

NOTE Confidence: 0.774488871818182

00:25:10.450 --> 00:25:12.214  
and if they're not maximizing the

NOTE Confidence: 0.774488871818182

00:25:12.214 --> 00:25:13.947  
allowance to look at where things

NOTE Confidence: 0.774488871818182

00:25:13.947 --> 00:25:15.947  
are at the year end if they can't

NOTE Confidence: 0.891380076

00:25:16.007 --> 00:25:18.347  
afford it to do it at the beginning of the.

NOTE Confidence: 0.891380076

00:25:18.350 --> 00:25:19.480  
The years that they've got

NOTE Confidence: 0.891380076

00:25:19.480 --> 00:25:20.610  
the years growth on it,

NOTE Confidence: 0.891380076

00:25:20.610 --> 00:25:23.418  
it also makes Tatum planning for us easier.

NOTE Confidence: 0.891380076

00:25:23.420 --> 00:25:25.769  
The more that we do this time of year.

NOTE Confidence: 0.891380076

00:25:25.770 --> 00:25:27.432  
It's interesting now and I know

NOTE Confidence: 0.891380076

00:25:27.432 --> 00:25:29.793  
me and Les had a brief discussion

NOTE Confidence: 0.891380076

00:25:29.793 --> 00:25:31.805  
about this previously about whether

NOTE Confidence: 0.891380076

00:25:31.805 --> 00:25:34.355  
you pay into a pension now,

NOTE Confidence: 0.891380076

00:25:34.360 --> 00:25:36.400  
whether you wait for the new

NOTE Confidence: 0.891380076

00:25:36.400 --> 00:25:38.319  
corporation tax changes to come in,

NOTE Confidence: 0.891380076

00:25:38.320 --> 00:25:41.116  
because obviously you'll save an extra

NOTE Confidence: 0.891380076

00:25:41.120 --> 00:25:44.438  
6% in some cases against that payment.

NOTE Confidence: 0.891380076

00:25:44.440 --> 00:25:46.624  
But then you've got to offset that

NOTE Confidence: 0.891380076

00:25:46.624 --> 00:25:48.468  
with the performance over that year.

NOTE Confidence: 0.891380076

00:25:48.470 --> 00:25:49.574  
And that's not even,

NOTE Confidence: 0.891380076

00:25:49.574 --> 00:25:51.570  
including when people have got split years.

NOTE Confidence: 0.891380076

00:25:51.570 --> 00:25:52.640  
So I think you know,

NOTE Confidence: 0.891380076

00:25:52.640 --> 00:25:54.705  
we could really earn our trust really

NOTE Confidence: 0.891380076

00:25:54.705 --> 00:25:56.700  
over the next 12 months talking

NOTE Confidence: 0.891380076

00:25:56.700 --> 00:25:58.440  
to business owners about this.

NOTE Confidence: 0.891380076

00:25:58.440 --> 00:25:58.848  
And actually,

NOTE Confidence: 0.891380076

00:25:58.848 --> 00:26:00.811  
I think it's a great topic to be talking

NOTE Confidence: 0.891380076

00:26:00.811 --> 00:26:02.485  
to business owners about and saying,

NOTE Confidence: 0.891380076

00:26:02.490 --> 00:26:03.490  
how has your accountant spoke

NOTE Confidence: 0.891380076

00:26:03.490 --> 00:26:04.290  
to you about this?

NOTE Confidence: 0.891380076

00:26:04.290 --> 00:26:06.390  
Because the timing of these

NOTE Confidence: 0.891380076

00:26:06.390 --> 00:26:07.734  
things is really crucial.

NOTE Confidence: 0.891380076

00:26:07.734 --> 00:26:10.480  
And there's a number of factors to consider.

NOTE Confidence: 0.891380076

00:26:10.480 --> 00:26:12.176  
That's very interesting, Sarah,

NOTE Confidence: 0.891380076

00:26:12.176 --> 00:26:13.872  
and extremely topical because

NOTE Confidence: 0.891380076

00:26:13.872 --> 00:26:16.397  
there's a question just come through,

NOTE Confidence: 0.891380076

00:26:16.400 --> 00:26:17.500  
which is pretty much exactly

NOTE Confidence: 0.891380076

00:26:17.500 --> 00:26:18.380  
what you've just said,

NOTE Confidence: 0.891380076

00:26:18.380 --> 00:26:18.864  
which is,

NOTE Confidence: 0.891380076

00:26:18.864 --> 00:26:20.558  
would it be better to hold off

NOTE Confidence: 0.891380076

00:26:20.558 --> 00:26:22.276  
pension contributions until the new

NOTE Confidence: 0.891380076

00:26:22.276 --> 00:26:25.540  
corporation tax rules just disappeared?

NOTE Confidence: 0.891380076

00:26:25.540 --> 00:26:30.596  
Or let me find it or effectively wait until

NOTE Confidence: 0.891380076

00:26:30.596 --> 00:26:33.770  
the rate of corporation taxes increase.

NOTE Confidence: 0.891380076

00:26:33.770 --> 00:26:35.060  
So exactly what you've just said.

NOTE Confidence: 0.891380076

00:26:35.060 --> 00:26:38.320  
So obviously really topical.

NOTE Confidence: 0.891380076

00:26:38.320 --> 00:26:38.656  
Yeah,

NOTE Confidence: 0.891380076

00:26:38.656 --> 00:26:41.008  
anything you sorry sorry sorry I was

NOTE Confidence: 0.891380076

00:26:41.008 --> 00:26:44.037  
just gonna divert to less really and the

NOTE Confidence: 0.891380076

00:26:44.037 --> 00:26:45.878  
conversation that we've had before on it.

NOTE Confidence: 0.891380076

00:26:45.880 --> 00:26:47.777  
And whether there's just any further points.

NOTE Confidence: 0.891380076

00:26:47.780 --> 00:26:50.228  
If somebody has got their accounting

NOTE Confidence: 0.891380076

00:26:50.228 --> 00:26:53.030  
year split over the financial year,

NOTE Confidence: 0.891380076

00:26:53.030 --> 00:26:54.829  
I know we touched on when they

NOTE Confidence: 0.891380076

00:26:54.829 --> 00:26:56.369  
would normally pay into the pension

NOTE Confidence: 0.891380076

00:26:56.369 --> 00:26:58.240  
and if they were going to do it.

NOTE Confidence: 0.891380076

00:26:58.240 --> 00:27:00.682  
It say they ran with the matched

NOTE Confidence: 0.891380076

00:27:00.682 --> 00:27:02.376  
matched to April and they were going

NOTE Confidence: 0.891380076

00:27:02.376 --> 00:27:04.186



to pay any match why would you not

NOTE Confidence: 0.891380076

00:27:04.186 --> 00:27:06.036  
just wait a month and pay it in April?

NOTE Confidence: 0.891380076

00:27:06.040 --> 00:27:07.522  
As long as they've got carried

NOTE Confidence: 0.891380076

00:27:07.522 --> 00:27:08.839  
forward and they're not subject

NOTE Confidence: 0.891380076

00:27:08.839 --> 00:27:10.249  
to taper and everything else.

NOTE Confidence: 0.891380076

00:27:10.250 --> 00:27:11.280  
But don't if there's anything

NOTE Confidence: 0.891380076

00:27:11.280 --> 00:27:12.634  
you want to mention there, well,

NOTE Confidence: 0.891380076

00:27:12.634 --> 00:27:15.226  
you yeah when it come out we can.

NOTE Confidence: 0.891380076

00:27:15.230 --> 00:27:16.362  
We crunch some numbers.

NOTE Confidence: 0.891380076

00:27:16.362 --> 00:27:18.409  
I think it depends how long you're

NOTE Confidence: 0.891380076

00:27:18.409 --> 00:27:20.143  
going to defer payment for kind

NOTE Confidence: 0.891380076

00:27:20.143 --> 00:27:21.510  
of utility to earlier.

NOTE Confidence: 0.891380076

00:27:21.510 --> 00:27:23.376  
If you're deferring payment for a

NOTE Confidence: 0.891380076

00:27:23.376 --> 00:27:25.146  
month because you normally do it

NOTE Confidence: 0.891380076

00:27:25.146 --> 00:27:26.544  
in March because that's the end

NOTE Confidence: 0.891380076

00:27:26.544 --> 00:27:27.850  
of your financial year,

NOTE Confidence: 0.891380076

00:27:27.850 --> 00:27:31.175  
but you'll get 25% relief in April.

NOTE Confidence: 0.891380076

00:27:31.180 --> 00:27:32.180  
I can see that,

NOTE Confidence: 0.891380076

00:27:32.180 --> 00:27:33.680  
but if you're not going to

NOTE Confidence: 0.891380076

00:27:33.748 --> 00:27:35.358  
defer something for a year,

NOTE Confidence: 0.891380076

00:27:35.360 --> 00:27:37.705  
I think I think you'll lose more.

NOTE Confidence: 0.891380076

00:27:37.710 --> 00:27:40.020  
And the growth between being in the

NOTE Confidence: 0.891380076

00:27:40.020 --> 00:27:42.064  
pension and being in the company

NOTE Confidence: 0.891380076

00:27:42.064 --> 00:27:43.714  
bank account that then you're

NOTE Confidence: 0.891380076

00:27:43.714 --> 00:27:45.559  
going to gain from the tax.

NOTE Confidence: 0.891380076

00:27:45.560 --> 00:27:48.296  
You also need to be sure you've got the

NOTE Confidence: 0.891380076

00:27:48.296 --> 00:27:50.447  
profits to support your contribution

NOTE Confidence: 0.891380076

00:27:50.447 --> 00:27:52.672  
to follow when accounting period.

NOTE Confidence: 0.891380076

00:27:52.680 --> 00:27:55.120  
You need to get your crystal ball out.

NOTE Confidence: 0.891380076

00:27:55.120 --> 00:27:56.500  
If you've got strong profits,

NOTE Confidence: 0.902511381666667

00:27:56.500 --> 00:27:57.916  
you know you're going to be

NOTE Confidence: 0.902511381666667

00:27:57.920 --> 00:27:59.820  
25% tax paying company, yes,

NOTE Confidence: 0.902511381666667

00:27:59.820 --> 00:28:01.720  
but if it's touching, go.

NOTE Confidence: 0.902511381666667

00:28:01.720 --> 00:28:03.230  
Whether you're going to be 25%

NOTE Confidence: 0.902511381666667

00:28:03.230 --> 00:28:04.680  
tax being company next year,

NOTE Confidence: 0.902511381666667

00:28:04.680 --> 00:28:07.459  
just kind of go on with it.

NOTE Confidence: 0.902511381666667

00:28:07.460 --> 00:28:08.846  
If you're already paying for a

NOTE Confidence: 0.902511381666667

00:28:08.846 --> 00:28:10.085  
grand a year regular because

NOTE Confidence: 0.902511381666667

00:28:10.085 --> 00:28:12.100  
you've got lots of profits, I mean.

NOTE Confidence: 0.902511381666667

00:28:12.100 --> 00:28:13.825  
White border for what might

NOTE Confidence: 0.902511381666667

00:28:13.825 --> 00:28:16.993  
be a a minimal sort of kind of

NOTE Confidence: 0.902511381666667

00:28:16.993 --> 00:28:19.709  
relative terms and sort of minimal

NOTE Confidence: 0.902511381666667

00:28:19.709 --> 00:28:22.009  
minimal benefit to disrupt.

NOTE Confidence: 0.902511381666667

00:28:22.010 --> 00:28:23.306  
You're currently doing.

NOTE Confidence: 0.902511381666667

00:28:23.306 --> 00:28:25.836  
I think it'll be a bit horses for courses,

NOTE Confidence: 0.902511381666667

00:28:25.840 --> 00:28:26.782  
but yeah, definitely.

NOTE Confidence: 0.902511381666667

00:28:26.782 --> 00:28:29.519  
If you know you're going to get the full

NOTE Confidence: 0.902511381666667

00:28:29.520 --> 00:28:31.720  
25% and you're not deferring it too long,

NOTE Confidence: 0.902511381666667

00:28:31.720 --> 00:28:34.036  
I will means.

NOTE Confidence: 0.902511381666667

00:28:34.036 --> 00:28:36.770  
Wait, but I wouldn't wait a year.

NOTE Confidence: 0.902511381666667

00:28:36.770 --> 00:28:38.828  
I think you'll undo the tax benefit,

NOTE Confidence: 0.902511381666667

00:28:38.830 --> 00:28:40.410  
but the loss of growth.

NOTE Confidence: 0.902511381666667

00:28:40.410 --> 00:28:42.280  
Yeah.

NOTE Confidence: 0.902511381666667

00:28:42.280 --> 00:28:42.676  
Yeah, yeah,

NOTE Confidence: 0.902511381666667

00:28:42.676 --> 00:28:44.559  
I guess you need to look at what the

NOTE Confidence: 0.902511381666667

00:28:44.559 --> 00:28:46.295  
expected growth rate was on the the

NOTE Confidence: 0.902511381666667

00:28:46.295 --> 00:28:47.650  
potential money investment coming.

NOTE Confidence: 0.902511381666667

00:28:47.650 --> 00:28:48.854  
Yeah, that would be.

NOTE Confidence: 0.902511381666667

00:28:48.854 --> 00:28:49.456  
That's OK.

NOTE Confidence: 0.902511381666667

00:28:49.460 --> 00:28:52.302

I'll fund managers tell you about the

NOTE Confidence: 0.902511381666667

00:28:52.302 --> 00:28:55.076  
expected funds to do in the next year.

NOTE Confidence: 0.902511381666667

00:28:55.080 --> 00:28:55.504  
Great stuff,

NOTE Confidence: 0.902511381666667

00:28:55.504 --> 00:28:56.776  
let's we got some more questions

NOTE Confidence: 0.902511381666667

00:28:56.776 --> 00:28:57.983  
coming in which will perhaps pick

NOTE Confidence: 0.902511381666667

00:28:57.983 --> 00:28:59.649  
up at the end around the sort of

NOTE Confidence: 0.902511381666667

00:28:59.649 --> 00:29:00.677  
subject of pension contribution.

NOTE Confidence: 0.902511381666667

00:29:00.680 --> 00:29:02.206  
So thank you for those and and

NOTE Confidence: 0.902511381666667

00:29:02.206 --> 00:29:03.380  
please keep them coming in.

NOTE Confidence: 0.902511381666667

00:29:03.380 --> 00:29:05.844  
I wanted to sort of move on slightly

NOTE Confidence: 0.902511381666667

00:29:05.844 --> 00:29:08.175  
and just look at the impact

NOTE Confidence: 0.902511381666667

00:29:08.175 --> 00:29:09.819  
of companies investing there.

NOTE Confidence: 0.902511381666667

00:29:09.820 --> 00:29:11.776  
Company, cash or spare company cash.

NOTE Confidence: 0.902511381666667

00:29:11.780 --> 00:29:13.660  
So obviously we've seen the

NOTE Confidence: 0.902511381666667

00:29:13.660 --> 00:29:15.164  
corporation tax changes clearly

NOTE Confidence: 0.902511381666667

00:29:15.164 --> 00:29:17.393  
and looked at how that affects

NOTE Confidence: 0.902511381666667

00:29:17.393 --> 00:29:18.467  
extracting the money.

NOTE Confidence: 0.902511381666667

00:29:18.470 --> 00:29:19.982  
What do you think of the impacts

NOTE Confidence: 0.902511381666667

00:29:19.982 --> 00:29:21.359  
on investing of corporate cash?

NOTE Confidence: 0.902511381666667

00:29:21.360 --> 00:29:23.166  
And I'll come to you less first

NOTE Confidence: 0.902511381666667

00:29:23.166 --> 00:29:24.548  
on this one if I may.

NOTE Confidence: 0.902511381666667

00:29:24.550 --> 00:29:24.974  
Yeah,

NOTE Confidence: 0.902511381666667

00:29:24.974 --> 00:29:26.246  
a higher level.

NOTE Confidence: 0.902511381666667

00:29:26.246 --> 00:29:29.325  
I usually like to freak accountants out

NOTE Confidence: 0.902511381666667

00:29:29.325 --> 00:29:32.067  
when we talk about corporate investing.

NOTE Confidence: 0.902511381666667

00:29:32.070 --> 00:29:34.565  
Corporate investment was about trying

NOTE Confidence: 0.902511381666667

00:29:34.565 --> 00:29:37.500  
to increase your company's tax bill.

NOTE Confidence: 0.902511381666667

00:29:37.500 --> 00:29:39.665  
Because you'd rather pay corporation

NOTE Confidence: 0.902511381666667

00:29:39.665 --> 00:29:42.325  
tax on 4% growth than the .2 you

NOTE Confidence: 0.902511381666667

00:29:42.325 --> 00:29:44.087  
might be getting if you're lucky

NOTE Confidence: 0.902511381666667

00:29:44.087 --> 00:29:45.837  
and your corporate bank account.

NOTE Confidence: 0.902511381666667

00:29:45.840 --> 00:29:48.080  
So it is about a.

NOTE Confidence: 0.902511381666667

00:29:48.080 --> 00:29:50.330  
An exercise in trying to increase

NOTE Confidence: 0.902511381666667

00:29:50.330 --> 00:29:52.219  
your corporation tax bill because

NOTE Confidence: 0.902511381666667

00:29:52.219 --> 00:29:54.127  
the net amount is far more.

NOTE Confidence: 0.902511381666667

00:29:54.130 --> 00:29:58.012  
At heart Artisan investment story,



NOTE Confidence: 0.902511381666667

00:29:58.012 --> 00:30:00.182  
you're sitting with cash at

NOTE Confidence: 0.902511381666667

00:30:00.182 --> 00:30:02.090  
.2 if you're lucky.

NOTE Confidence: 0.902511381666667

00:30:02.090 --> 00:30:04.841  
Going up the risk register from cash

NOTE Confidence: 0.902511381666667

00:30:04.841 --> 00:30:08.158  
could get you to maybe 3-4 percent a year,

NOTE Confidence: 0.902511381666667

00:30:08.158 --> 00:30:09.586  
and that's what about.

NOTE Confidence: 0.902511381666667

00:30:09.590 --> 00:30:10.222  
It's about.

NOTE Confidence: 0.902511381666667

00:30:10.222 --> 00:30:12.750  
It's about making your money grow by more.

NOTE Confidence: 0.902511381666667

00:30:12.750 --> 00:30:15.806  
The tax side of it doesn't actually matter,

NOTE Confidence: 0.902511381666667

00:30:15.810 --> 00:30:19.032  
so the impact of the corporation

NOTE Confidence: 0.902511381666667

00:30:19.032 --> 00:30:22.480  
tax change for people considering.

NOTE Confidence: 0.902511381666667

00:30:22.480 --> 00:30:24.867  
A corporate investment as you won't make

NOTE Confidence: 0.902511381666667

00:30:24.867 --> 00:30:27.637  
as much as you otherwise would have,

NOTE Confidence: 0.902511381666667

00:30:27.640 --> 00:30:32.836  
but 75% to 4% is better than.

NOTE Confidence: 0.902511381666667

00:30:32.840 --> 00:30:35.320  
It was 75% point 2%,

NOTE Confidence: 0.902511381666667

00:30:35.320 --> 00:30:38.235  
so the underlying corporate investment

NOTE Confidence: 0.902511381666667

00:30:38.235 --> 00:30:40.710  
story is the same as just that it

NOTE Confidence: 0.902511381666667

00:30:40.710 --> 00:30:44.670  
won't be as good as getting 81%.

NOTE Confidence: 0.902511381666667

00:30:44.670 --> 00:30:48.925  
Of 4% getting 75% of 4% but both of

NOTE Confidence: 0.902511381666667

00:30:48.925 --> 00:30:50.650  
those numbers are better than 81%

NOTE Confidence: 0.902511381666667

00:30:50.650 --> 00:30:53.850  
and 75% of no interest sort of thing.

NOTE Confidence: 0.902511381666667

00:30:53.850 --> 00:30:55.300  
So I think at heart.

NOTE Confidence: 0.764815094

00:30:57.610 --> 00:30:59.330  
The story is the same.

NOTE Confidence: 0.764815094

00:30:59.330 --> 00:31:00.470  
You have to be inflation.

NOTE Confidence: 0.764815094

00:31:00.470 --> 00:31:02.510

You have to beat the bank and if

NOTE Confidence: 0.764815094

00:31:02.510 --> 00:31:04.335  
that's after 25% or 19 or whatever

NOTE Confidence: 0.764815094

00:31:04.335 --> 00:31:05.850  
you're effective rates going to be.

NOTE Confidence: 0.764815094

00:31:05.850 --> 00:31:08.916  
That's still better because you're richer.

NOTE Confidence: 0.764815094

00:31:08.920 --> 00:31:10.636  
What about existing investments though less,

NOTE Confidence: 0.764815094

00:31:10.640 --> 00:31:12.240  
how do you regard those?

NOTE Confidence: 0.764815094

00:31:12.240 --> 00:31:14.685  
Yeah, I think existing investment

NOTE Confidence: 0.764815094

00:31:14.685 --> 00:31:17.130  
as a completely different story,

NOTE Confidence: 0.764815094

00:31:17.130 --> 00:31:19.300  
and that's something that action

NOTE Confidence: 0.764815094

00:31:19.300 --> 00:31:22.189  
has to be taken on potentially

NOTE Confidence: 0.764815094

00:31:22.189 --> 00:31:24.709  
sooner rather than later.

NOTE Confidence: 0.764815094

00:31:24.710 --> 00:31:26.710  
Depending on when you're

NOTE Confidence: 0.764815094

00:31:26.710 --> 00:31:28.210  
accounting period is.

NOTE Confidence: 0.764815094

00:31:28.210 --> 00:31:31.801  
And that's because a lot of corporate

NOTE Confidence: 0.764815094

00:31:31.801 --> 00:31:34.240  
investments get tax deferral.

NOTE Confidence: 0.764815094

00:31:34.240 --> 00:31:35.908  
Perhaps the pharaoh's good.

NOTE Confidence: 0.764815094

00:31:35.908 --> 00:31:38.410  
But tax deferral isn't good if

NOTE Confidence: 0.764815094

00:31:38.487 --> 00:31:40.601  
you defer your tax to a period

NOTE Confidence: 0.764815094

00:31:40.601 --> 00:31:42.950  
when tax is going to be higher.

NOTE Confidence: 0.764815094

00:31:42.950 --> 00:31:46.748  
So we have all these companies at the moment.

NOTE Confidence: 0.764815094

00:31:46.750 --> 00:31:50.008  
The small companies historic cost companies.

NOTE Confidence: 0.764815094

00:31:50.010 --> 00:31:52.090  
Not to get into too much tacky detail.

NOTE Confidence: 0.764815094

00:31:52.090 --> 00:31:54.792  
Basically they've bought a bond or equity

NOTE Confidence: 0.764815094

00:31:54.792 --> 00:31:57.992  
like so even and it's sitting on their

NOTE Confidence: 0.764815094

00:31:57.992 --> 00:32:01.110  
balance sheet at the original purchase price.

NOTE Confidence: 0.764815094

00:32:01.110 --> 00:32:02.070  
And when they sell it,

NOTE Confidence: 0.764815094

00:32:02.070 --> 00:32:03.555  
it's going to come through

NOTE Confidence: 0.764815094

00:32:03.555 --> 00:32:04.743  
their profit and loss.

NOTE Confidence: 0.764815094

00:32:04.750 --> 00:32:06.118  
So there's stuff to be done.

NOTE Confidence: 0.764815094

00:32:06.120 --> 00:32:08.536  
I've just did a case study in historic

NOTE Confidence: 0.764815094

00:32:08.536 --> 00:32:10.795  
cost here because the biggest impact

NOTE Confidence: 0.764815094

00:32:10.795 --> 00:32:12.785  
is in historic cost companies.

NOTE Confidence: 0.764815094

00:32:12.790 --> 00:32:14.878  
Historic cost is just small companies.

NOTE Confidence: 0.78946329375

00:32:16.950 --> 00:32:18.240  
Turnover turnover isn't

NOTE Confidence: 0.78946329375

00:32:18.240 --> 00:32:20.390  
much employees less than 10.

NOTE Confidence: 0.78946329375

00:32:20.390 --> 00:32:23.027  
I think the the balance sheets less than 312.

NOTE Confidence: 0.78946329375

00:32:23.030 --> 00:32:24.452  
I kind of remember the exact

NOTE Confidence: 0.78946329375

00:32:24.452 --> 00:32:25.929  
numbers I should have looked up.

NOTE Confidence: 0.78946329375

00:32:25.930 --> 00:32:27.094  
So basically somebody's

NOTE Confidence: 0.78946329375

00:32:27.094 --> 00:32:28.646  
bought an onshore bond,

NOTE Confidence: 0.78946329375

00:32:28.650 --> 00:32:30.538  
an onshore investment bond.

NOTE Confidence: 0.78946329375

00:32:30.538 --> 00:32:31.954  
It's sitting within

NOTE Confidence: 0.78946329375

00:32:31.960 --> 00:32:33.580  
100,000 pounds gain on it.

NOTE Confidence: 0.640386136

00:32:36.140 --> 00:32:37.620  
Just gotta be table here.

NOTE Confidence: 0.640386136

00:32:37.620 --> 00:32:40.866  
Let's assume for ease that accounting

NOTE Confidence: 0.640386136

00:32:40.866 --> 00:32:44.020  
period it matches the financial year.

NOTE Confidence: 0.640386136

00:32:44.020 --> 00:32:47.910  
If we go down to 2223 column.

NOTE Confidence: 0.640386136

00:32:47.910 --> 00:32:51.274  
You've got £100,000 bond gain once

NOTE Confidence: 0.640386136

00:32:51.274 --> 00:32:52.498  
you bring it into your account,

NOTE Confidence: 0.640386136

00:32:52.500 --> 00:32:54.066  
you need to gross it up

NOTE Confidence: 0.640386136

00:32:54.066 --> 00:32:55.610  
because of the tax credit,

NOTE Confidence: 0.640386136

00:32:55.610 --> 00:32:59.022  
so you've got £125,000 of profit

NOTE Confidence: 0.640386136

00:32:59.022 --> 00:33:02.130  
that has to see the corporation tax.

NOTE Confidence: 0.640386136

00:33:02.130 --> 00:33:05.079  
Currently it's 19%.

NOTE Confidence: 0.640386136

00:33:05.080 --> 00:33:07.210  
Hey, giving you a corporation

NOTE Confidence: 0.640386136

00:33:07.210 --> 00:33:10.130  
tax liability of 23750.

NOTE Confidence: 0.640386136

00:33:10.130 --> 00:33:12.122  
But you've got your tax credit

NOTE Confidence: 0.640386136

00:33:12.122 --> 00:33:13.810  
because you're an onshore bond.

NOTE Confidence: 0.640386136

00:33:13.810 --> 00:33:15.574  
The only bit of the chargeable

NOTE Confidence: 0.640386136

00:33:15.574 --> 00:33:17.728

events kind of bond tax regime that

NOTE Confidence: 0.640386136

00:33:17.728 --> 00:33:19.564  
applies to companies as the fact

NOTE Confidence: 0.640386136

00:33:19.564 --> 00:33:21.686  
you get a tax credit sort of thing.

NOTE Confidence: 0.640386136

00:33:21.686 --> 00:33:23.318  
All the other charitable event rules

NOTE Confidence: 0.640386136

00:33:23.318 --> 00:33:25.369  
don't apply when it's a company held bond,

NOTE Confidence: 0.640386136

00:33:25.370 --> 00:33:27.232  
so you can see they have cashed

NOTE Confidence: 0.640386136

00:33:27.232 --> 00:33:28.370  
that in in 2223.

NOTE Confidence: 0.640386136

00:33:28.370 --> 00:33:30.070  
Your tax credits covered your

NOTE Confidence: 0.640386136

00:33:30.070 --> 00:33:32.315  
tax and you've got a wee bit

NOTE Confidence: 0.640386136

00:33:32.315 --> 00:33:34.212  
more tax credit left that you can

NOTE Confidence: 0.640386136

00:33:34.279 --> 00:33:36.107  
offset against other profits.

NOTE Confidence: 0.640386136

00:33:36.110 --> 00:33:39.188  
So in the year the fare

NOTE Confidence: 0.640386136



00:33:39.188 --> 00:33:41.121  
and Cashman until 2324.

NOTE Confidence: 0.640386136

00:33:41.121 --> 00:33:44.640  
You could be in a place where that bond

NOTE Confidence: 0.640386136

00:33:44.736 --> 00:33:47.527  
gain sitting in the 5th 8250 bracket,

NOTE Confidence: 0.640386136

00:33:47.527 --> 00:33:50.180  
so the kind of the maximum amount

NOTE Confidence: 0.640386136

00:33:50.255 --> 00:33:52.409  
of tax you could possibly pay

NOTE Confidence: 0.640386136

00:33:52.410 --> 00:33:55.217  
on your bond gain is now 26.

NOTE Confidence: 0.640386136

00:33:55.217 --> 00:33:57.452  
1/2 percent will be somewhere

NOTE Confidence: 0.640386136

00:33:57.452 --> 00:33:59.559  
between 19 and 26 1/2%.

NOTE Confidence: 0.640386136

00:33:59.559 --> 00:34:01.977  
If you're a historic cost company,

NOTE Confidence: 0.640386136

00:34:01.980 --> 00:34:04.650  
why would you defer again?

NOTE Confidence: 0.640386136

00:34:04.650 --> 00:34:06.246  
From the 19% burrowed into the

NOTE Confidence: 0.640386136

00:34:06.246 --> 00:34:08.409  
26 and a half percent borrowed,

NOTE Confidence: 0.640386136

00:34:08.410 --> 00:34:10.454  
it doesn't make sense if you just

NOTE Confidence: 0.640386136

00:34:10.454 --> 00:34:12.685  
run through the same theory and the

NOTE Confidence: 0.640386136

00:34:12.685 --> 00:34:15.308  
numbers you've only got 20% tax credit,

NOTE Confidence: 0.640386136

00:34:15.310 --> 00:34:18.430  
but now you get 26 1/2% tax.

NOTE Confidence: 0.640386136

00:34:18.430 --> 00:34:23.010  
So instead of having £1250 to

NOTE Confidence: 0.640386136

00:34:23.010 --> 00:34:24.490  
offset against your profits,

NOTE Confidence: 0.640386136

00:34:24.490 --> 00:34:25.180  
you've got another

NOTE Confidence: 0.89844550875

00:34:27.270 --> 00:34:30.926  
£8125.00 to find, which is a bad thing.

NOTE Confidence: 0.89844550875

00:34:30.930 --> 00:34:33.150  
It's still a good thing because

NOTE Confidence: 0.89844550875

00:34:33.150 --> 00:34:34.906  
after you've paid that 8125.

NOTE Confidence: 0.89844550875

00:34:34.906 --> 00:34:36.838  
So the net amount you've got left

NOTE Confidence: 0.89844550875

00:34:36.838 --> 00:34:39.020  
in the bank is significantly more

NOTE Confidence: 0.89844550875

00:34:39.020 --> 00:34:41.232  
than you would have had you not

NOTE Confidence: 0.89844550875

00:34:41.232 --> 00:34:43.094  
invested your money in the 1st place,

NOTE Confidence: 0.89844550875

00:34:43.100 --> 00:34:45.218  
so that basically that's the point.

NOTE Confidence: 0.89844550875

00:34:45.220 --> 00:34:46.550  
Don't defer something into a

NOTE Confidence: 0.89844550875

00:34:46.550 --> 00:34:48.300  
period where the tax is higher,

NOTE Confidence: 0.89844550875

00:34:48.300 --> 00:34:49.992  
and that's what's happening.

NOTE Confidence: 0.89844550875

00:34:49.992 --> 00:34:52.107  
And the corporation tax where

NOTE Confidence: 0.89844550875

00:34:52.107 --> 00:34:53.927  
although I need my slide back.

NOTE Confidence: 0.746816986923077

00:34:56.510 --> 00:35:00.171  
Yeah, basically in this case by by

NOTE Confidence: 0.746816986923077

00:35:00.171 --> 00:35:02.977  
bringing forward during Cashman rebasing

NOTE Confidence: 0.746816986923077

00:35:02.977 --> 00:35:05.338  
it sort of thing. You would save

NOTE Confidence: 0.893426744

00:35:07.970 --> 00:35:11.371  
£9375 in this example or seven and a

NOTE Confidence: 0.893426744

00:35:11.371 --> 00:35:13.800  
half percent if you're crossed up gain.

NOTE Confidence: 0.893426744

00:35:13.800 --> 00:35:16.873  
If it was an offshore bond it would still

NOTE Confidence: 0.893426744

00:35:16.873 --> 00:35:19.179  
be that seven and a half percent tax saving,

NOTE Confidence: 0.893426744

00:35:19.180 --> 00:35:21.630  
but the kind of number would be

NOTE Confidence: 0.893426744

00:35:21.630 --> 00:35:23.209  
different because there's no need

NOTE Confidence: 0.893426744

00:35:23.209 --> 00:35:25.662  
to gross up sort of thing so.

NOTE Confidence: 0.893426744

00:35:25.662 --> 00:35:27.868  
Don't take in 100,000 pounds,

NOTE Confidence: 0.893426744

00:35:27.868 --> 00:35:30.088  
gain into the new world.

NOTE Confidence: 0.893426744

00:35:30.090 --> 00:35:32.726  
Reinvest that £100,000 gain.

NOTE Confidence: 0.893426744

00:35:32.726 --> 00:35:35.174  
You're taking no profit into the

NOTE Confidence: 0.893426744

00:35:35.174 --> 00:35:37.358  
new world for fair value companies.

NOTE Confidence: 0.893426744

00:35:37.358 --> 00:35:39.410

The bigger companies they pay taxes,

NOTE Confidence: 0.893426744

00:35:39.410 --> 00:35:40.373  
they go through,

NOTE Confidence: 0.893426744

00:35:40.373 --> 00:35:42.870  
there is still a marginal benefit to it,

NOTE Confidence: 0.893426744

00:35:42.870 --> 00:35:45.288  
because what you'll be carrying into

NOTE Confidence: 0.893426744

00:35:45.288 --> 00:35:48.406  
the new world is the grossing up part.

NOTE Confidence: 0.893426744

00:35:48.406 --> 00:35:51.408  
So 1/4 of your profit will do in a lot

NOTE Confidence: 0.893426744

00:35:51.408 --> 00:35:54.208  
more detail than take a Thursday in May.

NOTE Confidence: 0.893426744

00:35:54.210 --> 00:35:56.395  
But sort of certainly your

NOTE Confidence: 0.893426744

00:35:56.395 --> 00:35:57.706  
historic cost companies.

NOTE Confidence: 0.893426744

00:35:57.710 --> 00:35:59.258  
I think you should be thinking

NOTE Confidence: 0.893426744

00:35:59.258 --> 00:36:00.032  
twice about deferring.

NOTE Confidence: 0.893426744

00:36:00.040 --> 00:36:01.420  
Accident you have corporation tax

NOTE Confidence: 0.893426744

00:36:01.420 --> 00:36:02.800  
world that could be significantly

NOTE Confidence: 0.893426744

00:36:02.845 --> 00:36:04.000  
higher than the current one.

NOTE Confidence: 0.668654648

00:36:06.540 --> 00:36:08.690  
My slides. And uh, yeah.

NOTE Confidence: 0.668654648

00:36:08.690 --> 00:36:10.028  
Just to reiterate what Les said,

NOTE Confidence: 0.668654648

00:36:10.030 --> 00:36:10.910  
there will be, uh,

NOTE Confidence: 0.668654648

00:36:10.910 --> 00:36:12.010  
doing a webinar soon looking

NOTE Confidence: 0.668654648

00:36:12.010 --> 00:36:13.287  
at that a bit more detail.

NOTE Confidence: 0.668654648

00:36:13.290 --> 00:36:14.306  
Uh, and also les.

NOTE Confidence: 0.668654648

00:36:14.306 --> 00:36:16.345  
I think it's fair to say that we

NOTE Confidence: 0.668654648

00:36:16.345 --> 00:36:18.238  
we get a number of questions and

NOTE Confidence: 0.668654648

00:36:18.238 --> 00:36:20.158  
conversations going on with yourself

NOTE Confidence: 0.668654648

00:36:20.158 --> 00:36:22.272  
and the people in the technical

NOTE Confidence: 0.668654648

00:36:22.272 --> 00:36:24.379  
team around sort of clients who or

NOTE Confidence: 0.668654648

00:36:24.440 --> 00:36:26.360  
advisors have got specific client

NOTE Confidence: 0.668654648

00:36:26.360 --> 00:36:28.583  
circumstances they want to chat through.

NOTE Confidence: 0.668654648

00:36:28.583 --> 00:36:30.098  
And we're more than happy

NOTE Confidence: 0.668654648

00:36:30.098 --> 00:36:31.650  
to discuss those as well.

NOTE Confidence: 0.668654648

00:36:31.650 --> 00:36:32.238  
Yeah, absolutely.

NOTE Confidence: 0.668654648

00:36:32.238 --> 00:36:34.002  
So just getting contact with your

NOTE Confidence: 0.668654648

00:36:34.002 --> 00:36:35.558  
account manager if you want to speak

NOTE Confidence: 0.668654648

00:36:35.558 --> 00:36:37.229  
to les other guys and go through this.

NOTE Confidence: 0.668654648

00:36:37.230 --> 00:36:38.446  
It is pretty complicated.

NOTE Confidence: 0.668654648

00:36:38.446 --> 00:36:40.551  
Stuff so you know sometimes it's good

NOTE Confidence: 0.668654648

00:36:40.551 --> 00:36:42.367  
to get a view on a specific basis.

NOTE Confidence: 0.668654648

00:36:42.370 --> 00:36:43.914  
And just to reiterate,

NOTE Confidence: 0.668654648

00:36:43.914 --> 00:36:46.230  
that was a bond case study.

NOTE Confidence: 0.668654648

00:36:46.230 --> 00:36:48.670  
If you've got equity likes in your company,

NOTE Confidence: 0.668654648

00:36:48.670 --> 00:36:50.230  
they get tax deferral as well,

NOTE Confidence: 0.668654648

00:36:50.230 --> 00:36:52.250  
so the same principle applies.

NOTE Confidence: 0.668654648

00:36:52.250 --> 00:36:53.164  
Cool, thanks,

NOTE Confidence: 0.668654648

00:36:53.164 --> 00:36:55.449  
les right time for yourselves

NOTE Confidence: 0.668654648

00:36:55.449 --> 00:36:57.380  
to be involved again.

NOTE Confidence: 0.668654648

00:36:57.380 --> 00:36:59.258  
We've got our next poll question

NOTE Confidence: 0.668654648

00:36:59.258 --> 00:37:01.558  
if we can bring that up please.

NOTE Confidence: 0.668654648

00:37:01.560 --> 00:37:02.740  
So the question is,

NOTE Confidence: 0.668654648

00:37:02.740 --> 00:37:04.944  
what is the most common type of



NOTE Confidence: 0.668654648

00:37:04.944 --> 00:37:06.789  
investment advice you provide for

NOTE Confidence: 0.668654648

00:37:06.789 --> 00:37:08.820  
your SME business owner clients?

NOTE Confidence: 0.668654648

00:37:08.820 --> 00:37:10.210  
Is it a personal investment?

NOTE Confidence: 0.668654648

00:37:10.210 --> 00:37:11.458  
Advice only B?

NOTE Confidence: 0.668654648

00:37:11.458 --> 00:37:13.538  
Corporate investment advice only C,

NOTE Confidence: 0.668654648

00:37:13.540 --> 00:37:15.020  
both corporate and personal

NOTE Confidence: 0.668654648

00:37:15.020 --> 00:37:17.240  
investment advice and did we have

NOTE Confidence: 0.668654648

00:37:17.300 --> 00:37:19.120  
no SME business owner clients?

NOTE Confidence: 0.668654648

00:37:19.120 --> 00:37:21.640  
So if you could all vote on that please.

NOTE Confidence: 0.668654648

00:37:21.640 --> 00:37:23.416  
And while you're doing that again,

NOTE Confidence: 0.668654648

00:37:23.420 --> 00:37:24.729  
I will just remind you if you

NOTE Confidence: 0.668654648

00:37:24.729 --> 00:37:25.571

could keep those questions

NOTE Confidence: 0.668654648

00:37:25.571 --> 00:37:26.756  
coming in thick and fast.

NOTE Confidence: 0.668654648

00:37:26.760 --> 00:37:27.924  
We've got some absolute

NOTE Confidence: 0.668654648

00:37:27.924 --> 00:37:29.379  
beauties that have come in.

NOTE Confidence: 0.668654648

00:37:29.380 --> 00:37:31.428  
We'll be throwing over to Sarah and Les.

NOTE Confidence: 0.668654648

00:37:31.430 --> 00:37:33.656  
To a bit later on in the

NOTE Confidence: 0.668654648

00:37:33.656 --> 00:37:35.310  
the webinar this morning,

NOTE Confidence: 0.668654648

00:37:35.310 --> 00:37:37.710  
so looking forward to hearing the

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00:37:37.710 --> 00:37:40.524  
answers from those and we can see

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00:37:40.524 --> 00:37:42.810  
the results coming through there and.

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00:37:42.810 --> 00:37:43.194  
Actually,

NOTE Confidence: 0.668654648

00:37:43.194 --> 00:37:44.730  
they're still coming through,

NOTE Confidence: 0.668654648

00:37:44.730 --> 00:37:45.975  
but quite surprisingly,

NOTE Confidence: 0.668654648

00:37:45.975 --> 00:37:47.635  
from my perspective anyway,

NOTE Confidence: 0.668654648

00:37:47.640 --> 00:37:51.636  
it does appear that there's a lot of people

NOTE Confidence: 0.668654648

00:37:51.636 --> 00:37:55.287  
saying it's personal investment bias only.

NOTE Confidence: 0.668654648

00:37:55.290 --> 00:37:56.454  
That's really interesting.

NOTE Confidence: 0.668654648

00:37:56.454 --> 00:37:58.006  
So bearing in mind,

NOTE Confidence: 0.668654648

00:37:58.010 --> 00:37:58.542  
we obviously,

NOTE Confidence: 0.668654648

00:37:58.542 --> 00:37:59.606  
as I mentioned earlier,

NOTE Confidence: 0.668654648

00:37:59.610 --> 00:38:02.575  
have an expert advisor and

NOTE Confidence: 0.668654648

00:38:02.575 --> 00:38:04.947  
practitioner with us today,

NOTE Confidence: 0.668654648

00:38:04.950 --> 00:38:06.966  
I think I'll come back to Sarah

NOTE Confidence: 0.668654648

00:38:06.966 --> 00:38:08.470  
at this point if I may.

NOTE Confidence: 0.668654648

00:38:08.470 --> 00:38:11.305  
Sarah, a lot of people saying they do both,

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00:38:11.310 --> 00:38:13.790  
but also an awful lot of people saying

NOTE Confidence: 0.668654648

00:38:13.790 --> 00:38:16.737  
they just do personal investment advice only.

NOTE Confidence: 0.668654648

00:38:16.740 --> 00:38:17.778  
You do a lot with corporates.

NOTE Confidence: 0.668654648

00:38:17.780 --> 00:38:19.500  
What's the difference between advising

NOTE Confidence: 0.668654648

00:38:19.500 --> 00:38:20.876  
them and advising individuals,

NOTE Confidence: 0.668654648

00:38:20.880 --> 00:38:22.805  
and how do you sort of basically

NOTE Confidence: 0.668654648

00:38:22.805 --> 00:38:24.729  
get into the corporate market?

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00:38:24.730 --> 00:38:27.887  
If that's something you want to do?

NOTE Confidence: 0.668654648

00:38:27.890 --> 00:38:28.790  
And I think.

NOTE Confidence: 0.668654648

00:38:28.790 --> 00:38:30.590  
Is there a lot of differences?

NOTE Confidence: 0.668654648

00:38:30.590 --> 00:38:32.487  
I mean, in some cases there are

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00:38:32.487 --> 00:38:34.612  
and and in some cases there's not.

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00:38:34.612 --> 00:38:34.913  
Probably,

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00:38:34.913 --> 00:38:37.863  
if you want to do this and do this well

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00:38:37.863 --> 00:38:40.229  
and and not just dip your toe into it,

NOTE Confidence: 0.668654648

00:38:40.230 --> 00:38:42.230  
then you'll need to upscale a little bit.

NOTE Confidence: 0.668654648

00:38:42.230 --> 00:38:45.270  
I would imagine know your way around a

NOTE Confidence: 0.668654648

00:38:45.270 --> 00:38:50.190  
set of accounts know about things like R&amp;D,

NOTE Confidence: 0.668654648

00:38:50.190 --> 00:38:51.730  
even things like how to

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00:38:51.730 --> 00:38:53.270  
use VCTs if appropriate to

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00:38:53.333 --> 00:38:55.149  
offset additional tax if

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00:38:55.149 --> 00:38:56.965  
somebody's taking extra dividends,

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00:38:56.970 --> 00:38:58.611  
etcetera etcetera obviously.

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00:38:58.611 --> 00:39:01.346  
After they've used their pensions

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00:39:01.346 --> 00:39:03.277  
annual allowance and obviously

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00:39:03.277 --> 00:39:05.563  
the the options that you've got

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00:39:05.563 --> 00:39:07.989  
there for investing company cash,

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00:39:07.990 --> 00:39:10.104  
certainly I've got a team of advisors,

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00:39:10.110 --> 00:39:11.490  
certainly my experience.

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00:39:11.490 --> 00:39:13.790  
It's a confidence thing to

NOTE Confidence: 0.812808877222222

00:39:13.790 --> 00:39:16.427  
talk to the clients about it.

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00:39:16.430 --> 00:39:18.070  
I think if everybody's

NOTE Confidence: 0.812808877222222

00:39:18.070 --> 00:39:19.300  
honest with themselves,

NOTE Confidence: 0.812808877222222

00:39:19.300 --> 00:39:20.915  
they've probably got lots of

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00:39:20.915 --> 00:39:22.207

limited company business owners

NOTE Confidence: 0.812808877222222

00:39:22.207 --> 00:39:23.863  
where they deal with the personal

NOTE Confidence: 0.812808877222222

00:39:23.863 --> 00:39:25.777  
side of things and maybe a little

NOTE Confidence: 0.812808877222222

00:39:25.777 --> 00:39:27.247  
bit in the pension contributions.

NOTE Confidence: 0.812808877222222

00:39:27.250 --> 00:39:29.686  
But maybe don't even think about asking.

NOTE Confidence: 0.812808877222222

00:39:29.690 --> 00:39:33.850  
About, you know have they any surplus cash?

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00:39:33.850 --> 00:39:35.530  
Within the business that just

NOTE Confidence: 0.812808877222222

00:39:35.530 --> 00:39:36.538  
never gets touched,

NOTE Confidence: 0.812808877222222

00:39:36.540 --> 00:39:38.116  
kind of treating it in the same way

NOTE Confidence: 0.812808877222222

00:39:38.116 --> 00:39:39.970  
as you would treat an emergency fund.

NOTE Confidence: 0.812808877222222

00:39:39.970 --> 00:39:41.909  
OK, so I have the same conversations

NOTE Confidence: 0.812808877222222

00:39:41.909 --> 00:39:43.457  
with business owners on on the

NOTE Confidence: 0.812808877222222

00:39:43.457 --> 00:39:45.018  
business side of things that I would

NOTE Confidence: 0.812808877222222

00:39:45.072 --> 00:39:46.527  
do with with personal clients.

NOTE Confidence: 0.812808877222222

00:39:46.530 --> 00:39:48.735  
So are there any short term income

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00:39:48.735 --> 00:39:50.860  
or capital needs within five years?

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00:39:50.860 --> 00:39:52.666  
You know that you need this money

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00:39:52.666 --> 00:39:54.658  
for and every company is different.

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00:39:54.660 --> 00:39:57.426  
Some people have bigger expenditure in

NOTE Confidence: 0.812808877222222

00:39:57.426 --> 00:40:01.350  
manufacturing or they're buying equipment.

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00:40:01.350 --> 00:40:03.150  
Very, very different business types.

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00:40:03.150 --> 00:40:05.390  
So to get to understand that and and

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00:40:05.390 --> 00:40:07.830  
look at what do they need sitting on

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00:40:07.830 --> 00:40:09.552  
the books they intended on buying

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00:40:09.552 --> 00:40:11.220  
any businesses and they intending on

NOTE Confidence: 0.812808877222222

00:40:11.267 --> 00:40:13.255  
anybody retiring all these types of things,

NOTE Confidence: 0.812808877222222

00:40:13.260 --> 00:40:15.846  
to know what that that surplus

NOTE Confidence: 0.812808877222222

00:40:15.846 --> 00:40:17.720  
cache might be needed for and then

NOTE Confidence: 0.812808877222222

00:40:17.720 --> 00:40:19.319  
start to talk to them about.

NOTE Confidence: 0.812808877222222

00:40:19.320 --> 00:40:19.647  
Well,

NOTE Confidence: 0.812808877222222

00:40:19.647 --> 00:40:21.936  
have you actually thought or looked at

NOTE Confidence: 0.812808877222222

00:40:21.936 --> 00:40:24.256  
ways that you could potentially increase

NOTE Confidence: 0.812808877222222

00:40:24.256 --> 00:40:26.656  
the returns on the remaining cache,

NOTE Confidence: 0.812808877222222

00:40:26.660 --> 00:40:28.460  
and in some cases you find they might

NOTE Confidence: 0.812808877222222

00:40:28.460 --> 00:40:30.598  
not be ready to maximize their pension?

NOTE Confidence: 0.812808877222222

00:40:30.600 --> 00:40:31.830  
They might be younger, they might.

NOTE Confidence: 0.812808877222222

00:40:31.830 --> 00:40:32.694  
They might not want.

NOTE Confidence: 0.812808877222222

00:40:32.694 --> 00:40:34.800  
All that money going in the pension just yet.

NOTE Confidence: 0.812808877222222

00:40:34.800 --> 00:40:36.792  
They like they might be a a new

NOTE Confidence: 0.812808877222222

00:40:36.792 --> 00:40:38.392  
business and just building it up

NOTE Confidence: 0.812808877222222

00:40:38.392 --> 00:40:40.596  
and the fact that they can get that

NOTE Confidence: 0.812808877222222

00:40:40.596 --> 00:40:42.619  
money back out of a a corporate

NOTE Confidence: 0.812808877222222

00:40:42.619 --> 00:40:44.608  
investment bond or an Ike and then

NOTE Confidence: 0.812808877222222

00:40:44.608 --> 00:40:46.464  
use carry forward later when the

NOTE Confidence: 0.812808877222222

00:40:46.464 --> 00:40:48.119  
new corporation tax regime comes

NOTE Confidence: 0.812808877222222

00:40:48.119 --> 00:40:50.276  
in and offset the additional higher

NOTE Confidence: 0.812808877222222

00:40:50.276 --> 00:40:52.478  
corporation tax that you've paid on

NOTE Confidence: 0.812808877222222

00:40:52.478 --> 00:40:55.835  
the game with a pension contribution

NOTE Confidence: 0.812808877222222

00:40:55.835 --> 00:40:57.029  
later so.

NOTE Confidence: 0.812808877222222

00:40:57.030 --> 00:40:57.582  
It's there,

NOTE Confidence: 0.812808877222222

00:40:57.582 --> 00:40:59.514  
there's not a massive amount of difference.

NOTE Confidence: 0.812808877222222

00:40:59.520 --> 00:41:01.942  
You just need to think about everything

NOTE Confidence: 0.812808877222222

00:41:01.942 --> 00:41:04.457  
that you would ask a personal client.

NOTE Confidence: 0.812808877222222

00:41:04.460 --> 00:41:06.404  
Ask a business client in relation

NOTE Confidence: 0.812808877222222

00:41:06.404 --> 00:41:07.376  
to the business.

NOTE Confidence: 0.812808877222222

00:41:07.380 --> 00:41:09.660  
You also need to know and think about

NOTE Confidence: 0.812808877222222

00:41:09.660 --> 00:41:10.815  
the relationship between things

NOTE Confidence: 0.812808877222222

00:41:10.815 --> 00:41:12.927  
that you can do in the business and

NOTE Confidence: 0.812808877222222

00:41:12.983 --> 00:41:14.777  
things that you can do personally.

NOTE Confidence: 0.812808877222222

00:41:14.780 --> 00:41:16.604

Like with the pensions light with

NOTE Confidence: 0.812808877222222

00:41:16.604 --> 00:41:17.820  
the VCT you know.

NOTE Confidence: 0.812808877222222

00:41:17.820 --> 00:41:20.700  
What can we do to make this vehicle?

NOTE Confidence: 0.812808877222222

00:41:20.700 --> 00:41:22.415  
It's limited company which is

NOTE Confidence: 0.812808877222222

00:41:22.415 --> 00:41:23.787  
very tax efficient anyway.

NOTE Confidence: 0.812808877222222

00:41:23.790 --> 00:41:25.510  
Absolutely maximised making sure

NOTE Confidence: 0.812808877222222

00:41:25.510 --> 00:41:27.230  
directors have got relevant.

NOTE Confidence: 0.812808877222222

00:41:27.230 --> 00:41:28.886  
Life plans through the business as

NOTE Confidence: 0.812808877222222

00:41:28.886 --> 00:41:30.720  
opposed to paying personal life insurance.

NOTE Confidence: 0.812808877222222

00:41:30.720 --> 00:41:32.504  
You know why would you not do that?

NOTE Confidence: 0.812808877222222

00:41:32.510 --> 00:41:34.850  
Things like that.

NOTE Confidence: 0.812808877222222

00:41:34.850 --> 00:41:38.230  
The differences you don't get as well.

NOTE Confidence: 0.812808877222222

00:41:38.230 --> 00:41:39.466  
I don't know whether people get

NOTE Confidence: 0.812808877222222

00:41:39.466 --> 00:41:40.290  
pushed back on fees,

NOTE Confidence: 0.812808877222222

00:41:40.290 --> 00:41:42.117  
but you don't get as much pushback

NOTE Confidence: 0.812808877222222

00:41:42.117 --> 00:41:42.900  
on fees from

NOTE Confidence: 0.880828741

00:41:42.963 --> 00:41:45.033  
carpets they understand and like the

NOTE Confidence: 0.880828741

00:41:45.033 --> 00:41:47.205  
fact that you're charging a fee for

NOTE Confidence: 0.880828741

00:41:47.205 --> 00:41:48.920  
a piece of work that's being done,

NOTE Confidence: 0.880828741

00:41:48.920 --> 00:41:51.287  
and we try and price for time a bit

NOTE Confidence: 0.880828741

00:41:51.287 --> 00:41:53.275  
more with business owners because

NOTE Confidence: 0.880828741

00:41:53.275 --> 00:41:55.345  
they understand that as opposed

NOTE Confidence: 0.880828741

00:41:55.345 --> 00:41:57.604  
to it being kind of a set fee,

NOTE Confidence: 0.880828741

00:41:57.610 --> 00:41:59.050  
they understand that there's a cost,

NOTE Confidence: 0.880828741

00:41:59.050 --> 00:42:01.146  
and as long as you give in value

NOTE Confidence: 0.880828741

00:42:01.146 --> 00:42:02.935  
for that then you don't tend

NOTE Confidence: 0.880828741

00:42:02.935 --> 00:42:04.735  
to have an issue with that.

NOTE Confidence: 0.880828741

00:42:04.740 --> 00:42:06.160  
They tend to be busy,

NOTE Confidence: 0.880828741

00:42:06.160 --> 00:42:07.548  
so they're busy people,

NOTE Confidence: 0.880828741

00:42:07.548 --> 00:42:08.936  
so the great clients,

NOTE Confidence: 0.880828741

00:42:08.940 --> 00:42:10.580  
because they're too busy to deal with it.

NOTE Confidence: 0.880828741

00:42:10.580 --> 00:42:12.218  
They need somebody to deal with it,

NOTE Confidence: 0.880828741

00:42:12.220 --> 00:42:13.515  
so they're not the type of clients

NOTE Confidence: 0.880828741

00:42:13.515 --> 00:42:14.999  
to go off and do it themselves,

NOTE Confidence: 0.880828741

00:42:15.000 --> 00:42:15.933  
because if they're

NOTE Confidence: 0.880828741

00:42:15.933 --> 00:42:16.866  
successful business owners,

NOTE Confidence: 0.880828741

00:42:16.870 --> 00:42:18.238  
which are obviously the ones that you want,

NOTE Confidence: 0.880828741

00:42:18.240 --> 00:42:20.176  
they're far too busy doing what they do.

NOTE Confidence: 0.880828741

00:42:20.180 --> 00:42:22.682  
Best to try and do what we do best,

NOTE Confidence: 0.880828741

00:42:22.690 --> 00:42:25.418  
so that's really good.

NOTE Confidence: 0.880828741

00:42:25.420 --> 00:42:28.030  
But to be honest it if you if you're

NOTE Confidence: 0.880828741

00:42:28.030 --> 00:42:30.486  
the type of advisor that will cover

NOTE Confidence: 0.880828741

00:42:30.486 --> 00:42:33.120  
all bases with a personal client,

NOTE Confidence: 0.880828741

00:42:33.120 --> 00:42:36.000  
full financial planning, cash flow,

NOTE Confidence: 0.880828741

00:42:36.000 --> 00:42:38.368  
life assurance, legacy planning,

NOTE Confidence: 0.880828741

00:42:38.368 --> 00:42:40.052  
everything, pensions, investments,

NOTE Confidence: 0.880828741

00:42:40.052 --> 00:42:42.236  
mortgages of applicable etcetera,

NOTE Confidence: 0.880828741

00:42:42.240 --> 00:42:44.320  
then just switching that to.

NOTE Confidence: 0.880828741

00:42:44.320 --> 00:42:44.910  
OK, well,

NOTE Confidence: 0.880828741

00:42:44.910 --> 00:42:46.975  
how is it different to the business?

NOTE Confidence: 0.880828741

00:42:46.980 --> 00:42:49.509  
It is not is not a big step apart

NOTE Confidence: 0.880828741

00:42:49.509 --> 00:42:51.797  
from a little bit of upscaling,

NOTE Confidence: 0.880828741

00:42:51.800 --> 00:42:53.438  
there's more to do as well.

NOTE Confidence: 0.880828741

00:42:53.440 --> 00:42:55.770  
You're more entwined with them.

NOTE Confidence: 0.880828741

00:42:55.770 --> 00:42:58.510  
As well, so the stickier to you as a client,

NOTE Confidence: 0.880828741

00:42:58.510 --> 00:43:00.670  
and you ultimately become the go to person.

NOTE Confidence: 0.880828741

00:43:00.670 --> 00:43:01.650  
If you get this right,

NOTE Confidence: 0.880828741

00:43:01.650 --> 00:43:04.520  
so we end up involved in all kinds of things.

NOTE Confidence: 0.880828741

00:43:04.520 --> 00:43:06.990  
You just as an example,

NOTE Confidence: 0.880828741

00:43:06.990 --> 00:43:09.664



recently facilitated an EMI scheme for a

NOTE Confidence: 0.880828741

00:43:09.664 --> 00:43:12.687  
company where we introduced the tax advisor.

NOTE Confidence: 0.880828741

00:43:12.690 --> 00:43:15.550  
We introduced the corporate solicitor,

NOTE Confidence: 0.880828741

00:43:15.550 --> 00:43:17.224  
but it was me that was in every meeting.

NOTE Confidence: 0.880828741

00:43:17.230 --> 00:43:18.622  
It was me explaining it to

NOTE Confidence: 0.880828741

00:43:18.622 --> 00:43:19.550  
them in layman's terms,

NOTE Confidence: 0.880828741

00:43:19.550 --> 00:43:22.448  
what they were actually talking about.

NOTE Confidence: 0.880828741

00:43:22.450 --> 00:43:22.846  
Sara,

NOTE Confidence: 0.880828741

00:43:22.846 --> 00:43:24.826  
a family business this week,

NOTE Confidence: 0.880828741

00:43:24.830 --> 00:43:26.154  
talking about grandparent planning

NOTE Confidence: 0.880828741

00:43:26.154 --> 00:43:28.140  
with shares and trust that the

NOTE Confidence: 0.880828741

00:43:28.200 --> 00:43:29.630  
grandparents can do for the.

NOTE Confidence: 0.880828741

00:43:29.630 --> 00:43:30.461  
For the grandchildren,

NOTE Confidence: 0.880828741

00:43:30.461 --> 00:43:32.400  
how that can be used for school

NOTE Confidence: 0.880828741

00:43:32.456 --> 00:43:33.328  
fees so you know,

NOTE Confidence: 0.880828741

00:43:33.330 --> 00:43:34.590  
there's lots of things like that.

NOTE Confidence: 0.880828741

00:43:34.590 --> 00:43:35.840  
It could be grouped benefits.

NOTE Confidence: 0.880828741

00:43:35.840 --> 00:43:36.988  
We refer that out.

NOTE Confidence: 0.880828741

00:43:36.988 --> 00:43:38.423  
We refer workplace pensions out,

NOTE Confidence: 0.880828741

00:43:38.430 --> 00:43:40.130  
but we might run seminars

NOTE Confidence: 0.880828741

00:43:40.130 --> 00:43:41.490  
and charge for that.

NOTE Confidence: 0.880828741

00:43:41.490 --> 00:43:43.890  
Now I've been in this industry 15 years,

NOTE Confidence: 0.880828741

00:43:43.890 --> 00:43:46.266  
so if these people that don't do anything

NOTE Confidence: 0.880828741

00:43:46.266 --> 00:43:48.330  
with corporates and that sounds like a lot,

NOTE Confidence: 0.880828741

00:43:48.330 --> 00:43:50.570  
then you just dip your toe in it to start

NOTE Confidence: 0.880828741

00:43:50.627 --> 00:43:52.650  
start doing a bit more with pensions.

NOTE Confidence: 0.880828741

00:43:52.650 --> 00:43:53.565  
That doing it,

NOTE Confidence: 0.880828741

00:43:53.565 --> 00:43:55.700  
you know a couple of small bonds,

NOTE Confidence: 0.880828741

00:43:55.700 --> 00:43:59.612  
company investments and as the situations

NOTE Confidence: 0.880828741

00:43:59.612 --> 00:44:04.109  
come up where you need to upscale.

NOTE Confidence: 0.880828741

00:44:04.110 --> 00:44:06.504  
Then then it'll just start to Snowball.

NOTE Confidence: 0.880828741

00:44:06.510 --> 00:44:07.824  
You know this wasn't the type

NOTE Confidence: 0.880828741

00:44:07.824 --> 00:44:09.730  
of thing that I that I could do

NOTE Confidence: 0.880828741

00:44:09.730 --> 00:44:10.950  
overnight with the first few.

NOTE Confidence: 0.880828741

00:44:10.950 --> 00:44:12.868  
The first few business on a meetings,

NOTE Confidence: 0.880828741

00:44:12.870 --> 00:44:13.611  
but it is.

NOTE Confidence: 0.880828741

00:44:13.611 --> 00:44:15.093  
It is highly highly beneficial for

NOTE Confidence: 0.880828741

00:44:15.093 --> 00:44:17.028  
both the client if you've got limited

NOTE Confidence: 0.880828741

00:44:17.028 --> 00:44:18.986  
company owners and and for you in

NOTE Confidence: 0.880828741

00:44:18.986 --> 00:44:20.346  
building your businesses as well.

NOTE Confidence: 0.880828741

00:44:20.350 --> 00:44:24.974  
So I would recommend giving it a go.

NOTE Confidence: 0.850060561538462

00:44:24.980 --> 00:44:26.196  
My staff thanks Sarah.

NOTE Confidence: 0.850060561538462

00:44:26.196 --> 00:44:28.020  
That sounds like a very good

NOTE Confidence: 0.850060561538462

00:44:28.084 --> 00:44:29.712  
advice to me. I'm right les.

NOTE Confidence: 0.850060561538462

00:44:29.712 --> 00:44:32.466  
I'm going to come back to to you at

NOTE Confidence: 0.850060561538462

00:44:32.466 --> 00:44:34.566  
this point because we talked about

NOTE Confidence: 0.850060561538462

00:44:34.566 --> 00:44:36.994  
the endless stream of record record

NOTE Confidence: 0.850060561538462

00:44:36.994 --> 00:44:40.324  
breaking IT receipts a little while ago.

NOTE Confidence: 0.850060561538462

00:44:40.324 --> 00:44:42.408  
What's going on there?

NOTE Confidence: 0.850060561538462

00:44:42.410 --> 00:44:45.958  
People are paying more IT exactly so yeah,

NOTE Confidence: 0.850060561538462

00:44:45.958 --> 00:44:49.525  
I think that there's a lot of different

NOTE Confidence: 0.850060561538462

00:44:49.525 --> 00:44:52.450  
moving parts to this. I think.

NOTE Confidence: 0.850060561538462

00:44:52.450 --> 00:44:54.490  
Actually at this time it might

NOTE Confidence: 0.850060561538462

00:44:54.490 --> 00:44:56.846  
potentially be sort of a COVID related

NOTE Confidence: 0.850060561538462

00:44:56.846 --> 00:44:59.279  
things which have just been more deaths.

NOTE Confidence: 0.850060561538462

00:44:59.280 --> 00:45:03.208  
So then there's more IHT flowing through now.

NOTE Confidence: 0.850060561538462

00:45:03.210 --> 00:45:05.562  
I think, where the nil rate bands have

NOTE Confidence: 0.850060561538462

00:45:05.562 --> 00:45:07.626  
been frozen for the next five years.

NOTE Confidence: 0.850060561538462

00:45:07.630 --> 00:45:08.002  
Remember,

NOTE Confidence: 0.850060561538462

00:45:08.002 --> 00:45:10.606

it's been frozen for the last decade,

NOTE Confidence: 0.850060561538462

00:45:10.610 --> 00:45:15.280  
so I think a large part of that. As a.

NOTE Confidence: 0.850060561538462

00:45:15.280 --> 00:45:18.760  
That is just when you get frozen bands,

NOTE Confidence: 0.850060561538462

00:45:18.760 --> 00:45:24.010  
asset values rise, then you've got more.

NOTE Confidence: 0.850060561538462

00:45:24.010 --> 00:45:28.850  
Ihp, that's that's even with the with the

NOTE Confidence: 0.850060561538462

00:45:28.850 --> 00:45:31.514  
introduction of the residence now rate man,

NOTE Confidence: 0.850060561538462

00:45:31.514 --> 00:45:33.050  
the transfer upon the rate band

NOTE Confidence: 0.850060561538462

00:45:33.097 --> 00:45:34.399  
back in the day that we dip.

NOTE Confidence: 0.850060561538462

00:45:34.400 --> 00:45:36.308  
And then it's going up again.

NOTE Confidence: 0.850060561538462

00:45:36.310 --> 00:45:38.758  
All the budgets every time is a budget.

NOTE Confidence: 0.850060561538462

00:45:38.760 --> 00:45:41.778  
There's a forecast for IHT receipts.

NOTE Confidence: 0.850060561538462

00:45:41.780 --> 00:45:43.188  
They've been steadily rising

NOTE Confidence: 0.850060561538462

00:45:43.188 --> 00:45:44.244  
for every budget,

NOTE Confidence: 0.850060561538462

00:45:44.250 --> 00:45:48.086  
and the forecast has been too low.

NOTE Confidence: 0.850060561538462

00:45:48.090 --> 00:45:49.278  
As we go,

NOTE Confidence: 0.850060561538462

00:45:49.278 --> 00:45:51.258  
but I think the interesting

NOTE Confidence: 0.850060561538462

00:45:51.258 --> 00:45:54.876  
part is that a lot of people

NOTE Confidence: 0.850060561538462

00:45:54.876 --> 00:45:57.020  
blame rising property prices,

NOTE Confidence: 0.850060561538462

00:45:57.020 --> 00:45:59.274  
and when you actually get into the

NOTE Confidence: 0.850060561538462

00:45:59.274 --> 00:46:01.278  
nitty gritty of the icht stats,

NOTE Confidence: 0.850060561538462

00:46:01.280 --> 00:46:05.860  
if you're sad enough to do that like I am,

NOTE Confidence: 0.850060561538462

00:46:05.860 --> 00:46:07.360  
there is a story there,

NOTE Confidence: 0.850060561538462

00:46:07.360 --> 00:46:09.328  
and it's a story that's different

NOTE Confidence: 0.850060561538462

00:46:09.328 --> 00:46:10.640  
to the current narrative.

NOTE Confidence: 0.850060561538462

00:46:10.640 --> 00:46:12.368  
So if I could get my slide back up.

NOTE Confidence: 0.519958536666667

00:46:15.620 --> 00:46:16.640  
Mr Slate people.

NOTE Confidence: 0.614715375714286

00:46:21.580 --> 00:46:22.544  
Yeah, it's locked up.

NOTE Confidence: 0.614715375714286

00:46:22.544 --> 00:46:23.471  
There's a concern, alright.

NOTE Confidence: 0.614715375714286

00:46:23.471 --> 00:46:24.476  
Sorry I can't see you.

NOTE Confidence: 0.614715375714286

00:46:24.480 --> 00:46:26.412  
I'm having a little like Picasso

NOTE Confidence: 0.614715375714286

00:46:26.412 --> 00:46:28.180  
at the moment Picasso painting

NOTE Confidence: 0.614715375714286

00:46:28.180 --> 00:46:30.180  
my computers clearly going funny.

NOTE Confidence: 0.614715375714286

00:46:30.180 --> 00:46:31.664  
Yeah, there's that big

NOTE Confidence: 0.614715375714286

00:46:31.664 --> 00:46:33.519  
orange blob in the middle.

NOTE Confidence: 0.614715375714286

00:46:33.520 --> 00:46:35.824  
You can see there and that is the

NOTE Confidence: 0.614715375714286

00:46:35.824 --> 00:46:37.920  
value of residential property.



NOTE Confidence: 0.614715375714286

00:46:37.920 --> 00:46:42.417  
What we've got along the left hand side.

NOTE Confidence: 0.614715375714286

00:46:42.417 --> 00:46:44.412  
It's basically the percentage of

NOTE Confidence: 0.614715375714286

00:46:44.412 --> 00:46:47.069  
IHT paying estates that are in the

NOTE Confidence: 0.614715375714286

00:46:47.069 --> 00:46:49.294  
different asset types and the numbers

NOTE Confidence: 0.614715375714286

00:46:49.294 --> 00:46:51.835  
you can see along the bottom there.

NOTE Confidence: 0.614715375714286

00:46:51.840 --> 00:46:55.908  
Is the actual amount of IHT.

NOTE Confidence: 0.614715375714286

00:46:55.910 --> 00:46:57.362  
And that's getting paid.

NOTE Confidence: 0.614715375714286

00:46:57.362 --> 00:47:00.329  
So like right at the right hand side,

NOTE Confidence: 0.614715375714286

00:47:00.330 --> 00:47:02.410  
the proportion of residential

NOTE Confidence: 0.614715375714286

00:47:02.410 --> 00:47:05.010  
property that composes those Ishbel

NOTE Confidence: 0.614715375714286

00:47:05.010 --> 00:47:06.613  
estates as relatively small.

NOTE Confidence: 0.614715375714286

00:47:06.613 --> 00:47:08.779  
But when you're in this sort

NOTE Confidence: 0.614715375714286

00:47:08.779 --> 00:47:10.819  
of average IHT build area,

NOTE Confidence: 0.614715375714286

00:47:10.820 --> 00:47:14.282  
they're kind of £200,000 area, then yes,

NOTE Confidence: 0.614715375714286

00:47:14.282 --> 00:47:17.918  
a large part of those estates.

NOTE Confidence: 0.614715375714286

00:47:17.920 --> 00:47:19.285  
Are residential property,

NOTE Confidence: 0.614715375714286

00:47:19.285 --> 00:47:23.374  
but as those see the 1st the 1st 3

NOTE Confidence: 0.614715375714286

00:47:23.374 --> 00:47:25.834  
colours going from bottom to top.

NOTE Confidence: 0.614715375714286

00:47:25.840 --> 00:47:28.060  
I think that's the story,

NOTE Confidence: 0.614715375714286

00:47:28.060 --> 00:47:32.456  
because that is securities stocks and shares,

NOTE Confidence: 0.614715375714286

00:47:32.460 --> 00:47:35.720  
life assurance policies, and cache,

NOTE Confidence: 0.614715375714286

00:47:35.720 --> 00:47:39.536  
so that can blue at the bottom is cache.

NOTE Confidence: 0.614715375714286

00:47:39.540 --> 00:47:40.094  
That is,

NOTE Confidence: 0.614715375714286

00:47:40.094 --> 00:47:41.756

the amount of cache that's in

NOTE Confidence: 0.614715375714286

00:47:41.756 --> 00:47:43.497  
the states that are paying IHT,

NOTE Confidence: 0.614715375714286

00:47:43.500 --> 00:47:45.920  
and it kind of as my slide moved on a

NOTE Confidence: 0.614715375714286

00:47:45.989 --> 00:47:48.739  
bit to the one where the green yes it has.

NOTE Confidence: 0.614715375714286

00:47:48.740 --> 00:47:51.260  
So all that green stuff.

NOTE Confidence: 0.614715375714286

00:47:51.260 --> 00:47:53.540  
And is easy to plan with

NOTE Confidence: 0.614715375714286

00:47:53.540 --> 00:47:54.680  
life assurance policies.

NOTE Confidence: 0.614715375714286

00:47:54.680 --> 00:47:56.152  
Manage your life insurance

NOTE Confidence: 0.614715375714286

00:47:56.152 --> 00:47:57.992  
policy not under trust cash.

NOTE Confidence: 0.614715375714286

00:47:58.000 --> 00:47:59.728  
Why is it in your bank

NOTE Confidence: 0.614715375714286

00:47:59.728 --> 00:48:00.880  
and not somewhere else?

NOTE Confidence: 0.614715375714286

00:48:00.880 --> 00:48:04.600  
It's not in your estate sort of thing.

NOTE Confidence: 0.614715375714286

00:48:04.600 --> 00:48:08.260  
So I'm Roy Jenkins famously said.

NOTE Confidence: 0.614715375714286

00:48:08.260 --> 00:48:10.654  
Back in the mid 80s in Parliament

NOTE Confidence: 0.614715375714286

00:48:10.654 --> 00:48:12.645  
that inheritance tax As for those

NOTE Confidence: 0.614715375714286

00:48:12.645 --> 00:48:14.433  
who distrust the rear is more

NOTE Confidence: 0.614715375714286

00:48:14.433 --> 00:48:16.317  
than they dislike the revenue

NOTE Confidence: 0.614715375714286

00:48:16.320 --> 00:48:17.760  
that's far too out of date.

NOTE Confidence: 0.614715375714286

00:48:17.760 --> 00:48:22.416  
Now the correct saying you heard that here.

NOTE Confidence: 0.614715375714286

00:48:22.420 --> 00:48:24.420  
Today first,

NOTE Confidence: 0.614715375714286

00:48:24.420 --> 00:48:26.725  
inheritance tax is basically for

NOTE Confidence: 0.614715375714286

00:48:26.725 --> 00:48:30.150  
those who do not plan to avoid it.

NOTE Confidence: 0.614715375714286

00:48:30.150 --> 00:48:32.740  
Between 30% and 50% of tax paying

NOTE Confidence: 0.614715375714286

00:48:32.740 --> 00:48:34.704  
estates are things that are

NOTE Confidence: 0.614715375714286

00:48:34.704 --> 00:48:36.639  
relatively easy to plan with,

NOTE Confidence: 0.614715375714286

00:48:36.640 --> 00:48:39.430  
so it's lack of a willingness to avoid IHT.

NOTE Confidence: 0.614715375714286

00:48:39.430 --> 00:48:40.922  
That's causing rising receipts.

NOTE Confidence: 0.614715375714286

00:48:40.922 --> 00:48:42.787  
It's not rising property prices.

NOTE Confidence: 0.6648044

00:48:47.320 --> 00:48:51.120  
Thanks slides. Like you heard it here,

NOTE Confidence: 0.6648044

00:48:51.120 --> 00:48:53.685  
1st and also you got the wisdom of Mr.

NOTE Confidence: 0.6648044

00:48:53.690 --> 00:48:54.635  
Les Cameron there.

NOTE Confidence: 0.6648044

00:48:54.635 --> 00:48:56.840  
Why is there record breaking IHT receipts?

NOTE Confidence: 0.6648044

00:48:56.840 --> 00:48:58.856  
Because people are paying more IHT.

NOTE Confidence: 0.6648044

00:48:58.860 --> 00:49:01.500  
Thanks for that list.

NOTE Confidence: 0.6648044

00:49:01.500 --> 00:49:03.980  
Right time to get the audience back involved

NOTE Confidence: 0.6648044

00:49:03.980 --> 00:49:06.235  
again with our third and dare I say it.

NOTE Confidence: 0.6648044

00:49:06.240 --> 00:49:08.559  
Final poll question.

NOTE Confidence: 0.6648044

00:49:08.560 --> 00:49:11.287  
So the question is who do you find is

NOTE Confidence: 0.6648044

00:49:11.287 --> 00:49:14.141  
typically most likely to bring up the

NOTE Confidence: 0.6648044

00:49:14.141 --> 00:49:15.793  
topic of intergenerational planning?

NOTE Confidence: 0.6648044

00:49:15.800 --> 00:49:18.296  
Is it clients who are looking to cascade

NOTE Confidence: 0.6648044

00:49:18.296 --> 00:49:20.403  
wealth clients who may in the future

NOTE Confidence: 0.6648044

00:49:20.403 --> 00:49:22.280  
be the recipient of cascaded wealth?

NOTE Confidence: 0.6648044

00:49:22.280 --> 00:49:26.240  
Or me as the financial advisor?

NOTE Confidence: 0.6648044

00:49:26.240 --> 00:49:28.880  
And if I could ask you to all

NOTE Confidence: 0.6648044

00:49:28.880 --> 00:49:31.367  
vote now if you could submit.

NOTE Confidence: 0.6648044

00:49:31.370 --> 00:49:34.745  
Your answers and again just leaves me to say,

NOTE Confidence: 0.6648044

00:49:34.750 --> 00:49:37.190  
uh, while you're having to think about that.

NOTE Confidence: 0.6648044

00:49:37.190 --> 00:49:38.779  
If I can remind you to keep

NOTE Confidence: 0.6648044

00:49:38.779 --> 00:49:39.880  
your questions coming through,

NOTE Confidence: 0.6648044

00:49:39.880 --> 00:49:41.452  
we've had some really good questions

NOTE Confidence: 0.6648044

00:49:41.452 --> 00:49:43.355  
and we may not get the opportunity

NOTE Confidence: 0.6648044

00:49:43.355 --> 00:49:45.224  
to answer all of them during the

NOTE Confidence: 0.6648044

00:49:45.279 --> 00:49:46.769  
course of the answer session.

NOTE Confidence: 0.6648044

00:49:46.770 --> 00:49:48.168  
But if we don't rest assured,

NOTE Confidence: 0.6648044

00:49:48.170 --> 00:49:50.778  
we'll make sure we get the answers out

NOTE Confidence: 0.6648044

00:49:50.778 --> 00:49:53.898  
to yourselves so you'll have those.

NOTE Confidence: 0.6648044

00:49:53.898 --> 00:49:56.366  
Post the session anyway.

NOTE Confidence: 0.6648044

00:49:56.370 --> 00:49:56.736  
Right?

NOTE Confidence: 0.6648044

00:49:56.736 --> 00:49:59.298

Probably we don't need too much more

NOTE Confidence: 0.6648044

00:49:59.298 --> 00:50:02.357  
at the results on the basis that it's

NOTE Confidence: 0.6648044

00:50:02.357 --> 00:50:05.249  
strongly in favor as me as the advisor.

NOTE Confidence: 0.6648044

00:50:05.250 --> 00:50:07.514  
I guess maybe not a surprise that typically

NOTE Confidence: 0.6648044

00:50:07.514 --> 00:50:09.449  
would be the advisory prompts at,

NOTE Confidence: 0.6648044

00:50:09.450 --> 00:50:11.998  
but Sarah coming to you on that.

NOTE Confidence: 0.6648044

00:50:12.000 --> 00:50:12.882  
Why is that?

NOTE Confidence: 0.6648044

00:50:12.882 --> 00:50:14.646  
What's stopping people thinking about it?

NOTE Confidence: 0.6648044

00:50:14.650 --> 00:50:16.546  
And I guess it would be really useful

NOTE Confidence: 0.6648044

00:50:16.546 --> 00:50:18.254  
to share with the audience any

NOTE Confidence: 0.6648044

00:50:18.254 --> 00:50:20.018  
examples you've got of where you've

NOTE Confidence: 0.6648044

00:50:20.075 --> 00:50:22.010  
worked really successfully with people

NOTE Confidence: 0.6648044



00:50:22.010 --> 00:50:23.945  
around in the generational planning.

NOTE Confidence: 0.6648044

00:50:23.950 --> 00:50:24.246  
Yeah,

NOTE Confidence: 0.6648044

00:50:24.246 --> 00:50:26.318  
I think probably it'll depend on the

NOTE Confidence: 0.6648044

00:50:26.318 --> 00:50:28.258  
client set in front of you really,

NOTE Confidence: 0.6648044

00:50:28.260 --> 00:50:30.807  
but the I mean the obvious one is that

NOTE Confidence: 0.6648044

00:50:30.807 --> 00:50:32.585  
people feel awkward talking about it.

NOTE Confidence: 0.6648044

00:50:32.585 --> 00:50:34.906  
So if you've got a 50 year old set in

NOTE Confidence: 0.6648044

00:50:34.906 --> 00:50:36.516  
front of you and they feel awkward

NOTE Confidence: 0.6648044

00:50:36.574 --> 00:50:38.470  
talking to their parents about money,

NOTE Confidence: 0.6648044

00:50:38.470 --> 00:50:41.413  
particularly that generation

NOTE Confidence: 0.6648044

00:50:41.413 --> 00:50:44.356  
that older generation.

NOTE Confidence: 0.6648044

00:50:44.360 --> 00:50:46.264  
I think in the area that we're in

NOTE Confidence: 0.6648044

00:50:46.264 --> 00:50:48.131  
now and in some cases I think it's

NOTE Confidence: 0.6648044

00:50:48.131 --> 00:50:50.123  
a a case of people think they're

NOTE Confidence: 0.6648044

00:50:50.123 --> 00:50:52.824  
invincible as well that you know, they.

NOTE Confidence: 0.6648044

00:50:52.824 --> 00:50:55.240  
We think we're infinite.

NOTE Confidence: 0.6648044

00:50:55.240 --> 00:50:56.275  
We're not infinite.

NOTE Confidence: 0.6648044

00:50:56.275 --> 00:50:58.345  
I think there's a great book

NOTE Confidence: 0.6648044

00:50:58.345 --> 00:50:59.960  
out called 4000 Weeks,

NOTE Confidence: 0.6648044

00:50:59.960 --> 00:51:02.140  
which is essentially the average

NOTE Confidence: 0.6648044

00:51:02.140 --> 00:51:05.319  
time that people have on this planet.

NOTE Confidence: 0.6648044

00:51:05.320 --> 00:51:06.846  
And if you work out how many

NOTE Confidence: 0.6648044

00:51:06.846 --> 00:51:07.500  
weeks you've had,

NOTE Confidence: 0.6648044

00:51:07.500 --> 00:51:08.910  
that's quite a scary thought,

NOTE Confidence: 0.6648044

00:51:08.910 --> 00:51:09.153  
actually.

NOTE Confidence: 0.6648044

00:51:09.153 --> 00:51:10.854  
And let's hope that you know I

NOTE Confidence: 0.6648044

00:51:10.854 --> 00:51:12.763  
might be kind of halfway or nearly

NOTE Confidence: 0.6648044

00:51:12.763 --> 00:51:13.712  
halfway through my life.

NOTE Confidence: 0.6648044

00:51:13.712 --> 00:51:15.056  
So I think people always think

NOTE Confidence: 0.6648044

00:51:15.056 --> 00:51:16.490  
it will never happen to them.

NOTE Confidence: 0.6648044

00:51:16.490 --> 00:51:18.716  
They've got time to sort it out.

NOTE Confidence: 0.6648044

00:51:18.720 --> 00:51:19.808  
And and they don't,

NOTE Confidence: 0.6648044

00:51:19.808 --> 00:51:21.440  
but certainly depending on where the

NOTE Confidence: 0.6648044

00:51:21.489 --> 00:51:23.529  
generations are and the age of the client.

NOTE Confidence: 0.6648044

00:51:23.530 --> 00:51:26.266  
And I think that the main one is

NOTE Confidence: 0.6648044

00:51:26.266 --> 00:51:28.467  
that people feel awkward asking

NOTE Confidence: 0.6648044

00:51:28.467 --> 00:51:30.379  
parents or or whatever.

NOTE Confidence: 0.6648044

00:51:30.380 --> 00:51:32.820  
In in a lot of cases in front of a client,

NOTE Confidence: 0.6648044

00:51:32.820 --> 00:51:34.075  
and sometimes they're not even

NOTE Confidence: 0.6648044

00:51:34.075 --> 00:51:34.828  
thought about it.

NOTE Confidence: 0.89450949

00:51:34.830 --> 00:51:35.954  
As I mentioned before,

NOTE Confidence: 0.89450949

00:51:35.954 --> 00:51:38.477  
people don't a lot of the time actually

NOTE Confidence: 0.89450949

00:51:38.477 --> 00:51:40.799  
realise they've got an inheritance tax

NOTE Confidence: 0.89450949

00:51:40.799 --> 00:51:43.038  
problem until we actually bring it up.

NOTE Confidence: 0.89450949

00:51:43.040 --> 00:51:44.360  
They definitely don't realize how

NOTE Confidence: 0.89450949

00:51:44.360 --> 00:51:46.738  
easy it is to do something about it.

NOTE Confidence: 0.89450949

00:51:46.740 --> 00:51:49.500  
Definitely not so.

NOTE Confidence: 0.89450949

00:51:49.500 --> 00:51:52.426

Well, I think it's a range of

NOTE Confidence: 0.89450949

00:51:52.426 --> 00:51:54.421  
different reasons depending on kind

NOTE Confidence: 0.89450949

00:51:54.421 --> 00:51:56.759  
of who's sitting in front of you.

NOTE Confidence: 0.89450949

00:51:56.760 --> 00:51:57.636  
A a good example,

NOTE Confidence: 0.89450949

00:51:57.636 --> 00:51:59.626  
I mean a a client that that's only

NOTE Confidence: 0.89450949

00:51:59.626 --> 00:52:01.474  
a relatively recent client to us,

NOTE Confidence: 0.89450949

00:52:01.480 --> 00:52:03.560  
actually maybe 223 years,

NOTE Confidence: 0.89450949

00:52:03.560 --> 00:52:06.714  
maybe just before COVID came to us.

NOTE Confidence: 0.89450949

00:52:06.714 --> 00:52:08.862  
Actually, for a sip to buy

NOTE Confidence: 0.89450949

00:52:08.862 --> 00:52:11.640  
a property for the business,

NOTE Confidence: 0.89450949

00:52:11.640 --> 00:52:16.050  
and this gentleman and his wife

NOTE Confidence: 0.89450949

00:52:16.050 --> 00:52:20.880  
work with her son so the stepson

NOTE Confidence: 0.89450949

00:52:20.880 --> 00:52:22.080  
is in the business as well.

NOTE Confidence: 0.89450949

00:52:22.080 --> 00:52:24.410  
And he's 33% or whatever

NOTE Confidence: 0.89450949

00:52:24.410 --> 00:52:26.630  
shareholders with the company and.

NOTE Confidence: 0.89450949

00:52:26.630 --> 00:52:28.030  
I'm very long story,

NOTE Confidence: 0.89450949

00:52:28.030 --> 00:52:28.434  
very short,

NOTE Confidence: 0.89450949

00:52:28.434 --> 00:52:29.646  
but I'll explain how we kind

NOTE Confidence: 0.89450949

00:52:29.646 --> 00:52:30.630  
of ended up with this,

NOTE Confidence: 0.89450949

00:52:30.630 --> 00:52:32.088  
but we've ended up dealing with

NOTE Confidence: 0.89450949

00:52:32.088 --> 00:52:33.410  
four generations of that family,

NOTE Confidence: 0.89450949

00:52:33.410 --> 00:52:35.588  
so we've actually ended up going

NOTE Confidence: 0.89450949

00:52:35.588 --> 00:52:38.699  
up a level to the elderly parents.

NOTE Confidence: 0.89450949

00:52:38.700 --> 00:52:41.108  
They the guy who's 60 or whatever

NOTE Confidence: 0.89450949

00:52:41.108 --> 00:52:42.600  
that got introduced to us.

NOTE Confidence: 0.89450949

00:52:42.600 --> 00:52:44.520  
We obviously started dealing

NOTE Confidence: 0.89450949

00:52:44.520 --> 00:52:46.175  
with one of the children because

NOTE Confidence: 0.89450949

00:52:46.175 --> 00:52:47.709  
he was involved in the business

NOTE Confidence: 0.89450949

00:52:47.709 --> 00:52:49.239  
and then they've got children,

NOTE Confidence: 0.89450949

00:52:49.240 --> 00:52:51.682  
so there's actually 4 generations of

NOTE Confidence: 0.89450949

00:52:51.682 --> 00:52:54.087  
this family that we're now dealing

NOTE Confidence: 0.89450949

00:52:54.087 --> 00:52:56.551  
with and how we actually ended up

NOTE Confidence: 0.89450949

00:52:56.551 --> 00:52:59.459  
doing that is starting with a family tree.

NOTE Confidence: 0.89450949

00:52:59.460 --> 00:53:01.092  
So one of the easiest things

NOTE Confidence: 0.89450949

00:53:01.092 --> 00:53:02.949  
to do with every single client

NOTE Confidence: 0.89450949

00:53:02.949 --> 00:53:04.719  
that people often don't do.

NOTE Confidence: 0.89450949

00:53:04.720 --> 00:53:06.112  
Advisers don't do it,

NOTE Confidence: 0.89450949

00:53:06.112 --> 00:53:08.478  
and I can't stress this high enough.

NOTE Confidence: 0.89450949

00:53:08.478 --> 00:53:10.641  
Is to just draw a family tree

NOTE Confidence: 0.89450949

00:53:10.641 --> 00:53:12.895  
and make sure that you go up a

NOTE Confidence: 0.89450949

00:53:12.895 --> 00:53:14.847  
level as well as down a level.

NOTE Confidence: 0.89450949

00:53:14.850 --> 00:53:16.335  
So if you've got a 40 or 50 year

NOTE Confidence: 0.89450949

00:53:16.335 --> 00:53:17.535  
old or something sat in front

NOTE Confidence: 0.89450949

00:53:17.535 --> 00:53:19.170  
of you and you go down a level,

NOTE Confidence: 0.89450949

00:53:19.170 --> 00:53:21.670  
you know kids, grandkids, whatever.

NOTE Confidence: 0.89450949

00:53:21.670 --> 00:53:25.478  
Make sure that you go up a level.

NOTE Confidence: 0.89450949

00:53:25.480 --> 00:53:26.744  
Your parents still alive?

NOTE Confidence: 0.89450949

00:53:26.744 --> 00:53:29.420  
Are you a power of attorney for anybody?



NOTE Confidence: 0.89450949

00:53:29.420 --> 00:53:32.116  
Asking them good questions as opposed to you,

NOTE Confidence: 0.89450949

00:53:32.120 --> 00:53:33.956  
know which? Hope nobody would ask.

NOTE Confidence: 0.89450949

00:53:33.960 --> 00:53:35.835  
But what are your parents

NOTE Confidence: 0.89450949

00:53:35.835 --> 00:53:36.960  
worth type scenarios?

NOTE Confidence: 0.89450949

00:53:36.960 --> 00:53:37.363  
So?

NOTE Confidence: 0.89450949

00:53:37.363 --> 00:53:39.378  
Are you expecting an inheritance

NOTE Confidence: 0.89450949

00:53:39.378 --> 00:53:41.811  
from anywhere that might have an

NOTE Confidence: 0.89450949

00:53:41.811 --> 00:53:43.696  
impact on your financial future?

NOTE Confidence: 0.89450949

00:53:43.700 --> 00:53:46.038  
Because we need to know for the

NOTE Confidence: 0.89450949

00:53:46.038 --> 00:53:48.158  
planning that we're doing not to

NOTE Confidence: 0.89450949

00:53:48.158 --> 00:53:50.252  
as a solution to retirement income.

NOTE Confidence: 0.89450949

00:53:50.260 --> 00:53:51.988

But if we're planning for this,

NOTE Confidence: 0.89450949

00:53:51.990 --> 00:53:52.882  
and then that happens,

NOTE Confidence: 0.89450949

00:53:52.882 --> 00:53:54.899  
it would be a good idea to know that.

NOTE Confidence: 0.89450949

00:53:54.900 --> 00:53:55.944  
And that's a very.

NOTE Confidence: 0.89450949

00:53:55.944 --> 00:53:57.979  
Easy way to to start that discussion

NOTE Confidence: 0.89450949

00:53:57.979 --> 00:54:00.433  
and you'll be surprised where inherent

NOTE Confidence: 0.89450949

00:54:00.433 --> 00:54:03.029  
inheritance is come from as well you know,

NOTE Confidence: 0.89450949

00:54:03.030 --> 00:54:04.746  
are you in anybody else's will?

NOTE Confidence: 0.89450949

00:54:04.750 --> 00:54:05.170  
Or actually?

NOTE Confidence: 0.89450949

00:54:05.170 --> 00:54:05.380  
Yeah,

NOTE Confidence: 0.89450949

00:54:05.380 --> 00:54:06.220  
I mean in such,

NOTE Confidence: 0.89450949

00:54:06.220 --> 00:54:08.122  
and such bodies will do you

NOTE Confidence: 0.89450949

00:54:08.122 --> 00:54:09.390  
know whether that person?

NOTE Confidence: 0.89450949

00:54:09.390 --> 00:54:11.214  
Or do you know whether your parents have

NOTE Confidence: 0.89450949

00:54:11.214 --> 00:54:13.069  
done any trust planning with the will?

NOTE Confidence: 0.89450949

00:54:13.070 --> 00:54:15.462  
I'm sure they wouldn't want to create a

NOTE Confidence: 0.89450949

00:54:15.462 --> 00:54:17.387  
further inheritance tax problem for yourself,

NOTE Confidence: 0.89450949

00:54:17.390 --> 00:54:20.330  
or even for you for their grandchildren.

NOTE Confidence: 0.89450949

00:54:20.330 --> 00:54:22.862  
Just because they haven't set up

NOTE Confidence: 0.89450949

00:54:22.862 --> 00:54:25.339  
the will efficiently or effectively.

NOTE Confidence: 0.89450949

00:54:25.339 --> 00:54:26.968  
Even things like,

NOTE Confidence: 0.865276245238096

00:54:26.970 --> 00:54:28.433  
you know, have you thought about what

NOTE Confidence: 0.865276245238096

00:54:28.433 --> 00:54:30.287  
you want to happen to all this hard

NOTE Confidence: 0.865276245238096

00:54:30.287 --> 00:54:31.640  
earned estate that you've built up?

NOTE Confidence: 0.865276245238096

00:54:31.640 --> 00:54:33.056  
Once you've passed away, you know.

NOTE Confidence: 0.865276245238096

00:54:33.060 --> 00:54:35.230  
How would you feel if your spouse

NOTE Confidence: 0.865276245238096

00:54:35.230 --> 00:54:36.540  
remarried after you pass away?

NOTE Confidence: 0.865276245238096

00:54:36.540 --> 00:54:38.455  
Did you know that a will is

NOTE Confidence: 0.865276245238096

00:54:38.455 --> 00:54:40.215  
invalidated on marriage or divorce?

NOTE Confidence: 0.865276245238096

00:54:40.220 --> 00:54:41.620  
So all that planning that you did

NOTE Confidence: 0.865276245238096

00:54:41.620 --> 00:54:43.118  
with that bog standard will to go

NOTE Confidence: 0.865276245238096

00:54:43.118 --> 00:54:44.635  
to your kids could actually be at

NOTE Confidence: 0.865276245238096

00:54:44.635 --> 00:54:46.007  
risk if we don't look at something

NOTE Confidence: 0.865276245238096

00:54:46.007 --> 00:54:49.238  
a little bit more sophisticated.

NOTE Confidence: 0.865276245238096

00:54:49.240 --> 00:54:53.323  
And and we have a fantastic tax

NOTE Confidence: 0.865276245238096

00:54:53.323 --> 00:54:55.538  
and trust brochure that covers

NOTE Confidence: 0.865276245238096

00:54:55.538 --> 00:54:58.020  
lots of different case studies.

NOTE Confidence: 0.865276245238096

00:54:58.020 --> 00:55:00.840  
Very simple stick man type drawings,

NOTE Confidence: 0.865276245238096

00:55:00.840 --> 00:55:01.664  
different scenarios.

NOTE Confidence: 0.865276245238096

00:55:01.664 --> 00:55:04.136  
Also the roles of a trustee,

NOTE Confidence: 0.865276245238096

00:55:04.140 --> 00:55:06.233  
different solutions and a very easy way

NOTE Confidence: 0.865276245238096

00:55:06.233 --> 00:55:08.840  
is to give that to the client and say

NOTE Confidence: 0.865276245238096

00:55:08.840 --> 00:55:11.014  
you know we'll pass this on to parents.

NOTE Confidence: 0.865276245238096

00:55:11.014 --> 00:55:14.099  
Get them to have a look at it and that

NOTE Confidence: 0.865276245238096

00:55:14.099 --> 00:55:16.568  
starts to open up those conversations.

NOTE Confidence: 0.865276245238096

00:55:16.568 --> 00:55:20.796  
And we even do things like with.

NOTE Confidence: 0.865276245238096

00:55:20.800 --> 00:55:22.578  
There's a book and it it's very

NOTE Confidence: 0.865276245238096

00:55:22.578 --> 00:55:24.369  
American if I'm honest in terms of

NOTE Confidence: 0.865276245238096

00:55:24.369 --> 00:55:26.479  
some of the things that it says in it.

NOTE Confidence: 0.865276245238096

00:55:26.480 --> 00:55:28.188  
But it's a really good tool to

NOTE Confidence: 0.865276245238096

00:55:28.188 --> 00:55:30.597  
use to get people to start to

NOTE Confidence: 0.865276245238096

00:55:30.597 --> 00:55:32.617  
think about legacy planning and

NOTE Confidence: 0.865276245238096

00:55:32.617 --> 00:55:34.277  
intergenerational and it's very blunt.

NOTE Confidence: 0.865276245238096

00:55:34.280 --> 00:55:37.598  
And it's called I'm dead now what?

NOTE Confidence: 0.865276245238096

00:55:37.600 --> 00:55:38.204  
But it?

NOTE Confidence: 0.865276245238096

00:55:38.204 --> 00:55:40.620  
It's a fantastic book that they fill in

NOTE Confidence: 0.865276245238096

00:55:40.687 --> 00:55:42.961  
and it's actually invaluable at getting

NOTE Confidence: 0.865276245238096

00:55:42.961 --> 00:55:45.829  
them to think about what would happen if

NOTE Confidence: 0.865276245238096

00:55:45.829 --> 00:55:48.620  
so it's something for them to fill in.

NOTE Confidence: 0.865276245238096

00:55:48.620 --> 00:55:49.910

That they keep.

NOTE Confidence: 0.865276245238096

00:55:49.910 --> 00:55:50.933

But for example,

NOTE Confidence: 0.865276245238096

00:55:50.933 --> 00:55:53.320

it's got some really hard hitting questions

NOTE Confidence: 0.865276245238096

00:55:53.379 --> 00:55:55.367

in it if I'm unable to communicate,

NOTE Confidence: 0.865276245238096

00:55:55.370 --> 00:55:57.466

what would I want my caregivers to know?

NOTE Confidence: 0.865276245238096

00:55:57.470 --> 00:55:58.112

You know,

NOTE Confidence: 0.865276245238096

00:55:58.112 --> 00:55:59.717

that's a pretty tough question

NOTE Confidence: 0.865276245238096

00:55:59.717 --> 00:56:00.910

to be answering so,

NOTE Confidence: 0.865276245238096

00:56:00.910 --> 00:56:02.240

but there's some really good

NOTE Confidence: 0.865276245238096

00:56:02.240 --> 00:56:03.570

things about making them think,

NOTE Confidence: 0.865276245238096

00:56:03.570 --> 00:56:05.950

and I used it probably about five

NOTE Confidence: 0.865276245238096

00:56:05.950 --> 00:56:08.885

years ago with an elderly client in

NOTE Confidence: 0.865276245238096

00:56:08.885 --> 00:56:11.034  
Greater Manchester and he'd done

NOTE Confidence: 0.865276245238096

00:56:11.034 --> 00:56:13.482  
everything in his name pretty much.

NOTE Confidence: 0.865276245238096

00:56:13.490 --> 00:56:14.465  
He'd done all the planning

NOTE Confidence: 0.865276245238096

00:56:14.465 --> 00:56:15.245  
and everything like that,

NOTE Confidence: 0.865276245238096

00:56:15.250 --> 00:56:18.172  
and he'd come to us because he wanted

NOTE Confidence: 0.865276245238096

00:56:18.172 --> 00:56:19.810  
to make sure that there was somebody

NOTE Confidence: 0.865276245238096

00:56:19.858 --> 00:56:21.160  
who would look after his wife.

NOTE Confidence: 0.865276245238096

00:56:21.160 --> 00:56:22.882  
Didn't happen to him and we worked

NOTE Confidence: 0.865276245238096

00:56:22.882 --> 00:56:24.542  
through when we filled this book in

NOTE Confidence: 0.865276245238096

00:56:24.542 --> 00:56:26.503  
and I filled the bits in about the

NOTE Confidence: 0.865276245238096

00:56:26.503 --> 00:56:28.028  
investments and everything like that

NOTE Confidence: 0.865276245238096

00:56:28.028 --> 00:56:29.935  
and he actually came to me and his

NOTE Confidence: 0.865276245238096



00:56:29.935 --> 00:56:30.920  
forward planning meeting and said,

NOTE Confidence: 0.865276245238096

00:56:30.920 --> 00:56:33.146  
you know that \*\*\*\* was fantastic.

NOTE Confidence: 0.865276245238096

00:56:33.150 --> 00:56:34.464  
It took me a while to fill it in,

NOTE Confidence: 0.865276245238096

00:56:34.470 --> 00:56:36.370  
but it was absolutely fantastic.

NOTE Confidence: 0.865276245238096

00:56:36.370 --> 00:56:39.208  
Subsequently he passed away and his

NOTE Confidence: 0.865276245238096

00:56:39.208 --> 00:56:41.931  
family just were absolutely over the

NOTE Confidence: 0.865276245238096

00:56:41.931 --> 00:56:44.931  
moon that all the planning had been done.

NOTE Confidence: 0.865276245238096

00:56:44.940 --> 00:56:46.968  
They knew what his wishes were.

NOTE Confidence: 0.865276245238096

00:56:46.970 --> 00:56:48.280  
All those types of things.

NOTE Confidence: 0.865276245238096

00:56:48.280 --> 00:56:51.168  
So there are tools that you can use.

NOTE Confidence: 0.865276245238096

00:56:51.170 --> 00:56:53.403  
Even if they're not ready to have

NOTE Confidence: 0.865276245238096

00:56:53.403 --> 00:56:55.019  
those conversations with the family,

NOTE Confidence: 0.865276245238096

00:56:55.020 --> 00:56:58.150  
but that that can actually help,

NOTE Confidence: 0.865276245238096

00:56:58.150 --> 00:57:00.490  
the other thing that works really

NOTE Confidence: 0.865276245238096

00:57:00.490 --> 00:57:02.448  
successfully as well for us when

NOTE Confidence: 0.865276245238096

00:57:02.448 --> 00:57:03.948  
we're doing trust planning and

NOTE Confidence: 0.865276245238096

00:57:04.014 --> 00:57:06.366  
things like that is to do a

NOTE Confidence: 0.865276245238096

00:57:06.366 --> 00:57:07.374  
trustee integration meeting,

NOTE Confidence: 0.865276245238096

00:57:07.380 --> 00:57:08.620  
whether that's with executives

NOTE Confidence: 0.865276245238096

00:57:08.620 --> 00:57:10.480  
on a will or trustees on

NOTE Confidence: 0.816802587142857

00:57:10.543 --> 00:57:13.100  
any type of trust, even a life cover trust,

NOTE Confidence: 0.816802587142857

00:57:13.100 --> 00:57:15.266  
and it's essentially just getting the

NOTE Confidence: 0.816802587142857

00:57:15.266 --> 00:57:18.082  
trustees in a room with the settlers

NOTE Confidence: 0.816802587142857

00:57:18.082 --> 00:57:20.257  
not necessarily talking about values

NOTE Confidence: 0.816802587142857

00:57:20.260 --> 00:57:21.780  
of anything that they've done.

NOTE Confidence: 0.816802587142857

00:57:21.780 --> 00:57:23.345  
But talking about the structure

NOTE Confidence: 0.816802587142857

00:57:23.345 --> 00:57:24.597  
of what they've done,

NOTE Confidence: 0.816802587142857

00:57:24.600 --> 00:57:26.346  
why they've done what they've done,

NOTE Confidence: 0.816802587142857

00:57:26.350 --> 00:57:27.805  
sometimes what's in the letter

NOTE Confidence: 0.816802587142857

00:57:27.805 --> 00:57:29.260  
of wishes just depends what

NOTE Confidence: 0.816802587142857

00:57:29.313 --> 00:57:30.819  
the client wants to cover off.

NOTE Confidence: 0.816802587142857

00:57:30.820 --> 00:57:33.148  
But essentially making sure that all

NOTE Confidence: 0.816802587142857

00:57:33.148 --> 00:57:35.942  
the planning that they have done #1

NOTE Confidence: 0.816802587142857

00:57:35.942 --> 00:57:39.434  
isn't screwed up afterwards by somebody.

NOTE Confidence: 0.816802587142857

00:57:39.440 --> 00:57:40.965  
Whether that's the person that's

NOTE Confidence: 0.816802587142857

00:57:40.965 --> 00:57:43.288

inherited it, or a solicitor that

NOTE Confidence: 0.816802587142857

00:57:43.288 --> 00:57:45.850  
doesn't necessarily know what they're doing.

NOTE Confidence: 0.816802587142857

00:57:45.850 --> 00:57:48.058  
But also you know you then tend to

NOTE Confidence: 0.816802587142857

00:57:48.058 --> 00:57:50.330  
get the beneficiaries as clients.

NOTE Confidence: 0.816802587142857

00:57:50.330 --> 00:57:52.675  
If the trustees are not the beneficiaries,

NOTE Confidence: 0.816802587142857

00:57:52.680 --> 00:57:54.456  
you tend to pick up the trustees as

NOTE Confidence: 0.816802587142857

00:57:54.456 --> 00:57:56.040  
clients because they say we haven't done

NOTE Confidence: 0.816802587142857

00:57:56.040 --> 00:57:57.570  
anything like this on our planning,

NOTE Confidence: 0.816802587142857

00:57:57.570 --> 00:58:00.045  
so you know it's a fantastic thing for them.

NOTE Confidence: 0.816802587142857

00:58:00.050 --> 00:58:02.514  
Fantastic thing for us as well and

NOTE Confidence: 0.816802587142857

00:58:02.514 --> 00:58:03.950  
in a similar way,

NOTE Confidence: 0.816802587142857

00:58:03.950 --> 00:58:05.678  
family financial planning meetings.

NOTE Confidence: 0.816802587142857

00:58:05.678 --> 00:58:07.838  
We started offering family financial

NOTE Confidence: 0.816802587142857

00:58:07.838 --> 00:58:09.464  
planning meetings for the children

NOTE Confidence: 0.816802587142857

00:58:09.464 --> 00:58:11.816  
of our clients to make sure that they

NOTE Confidence: 0.816802587142857

00:58:11.816 --> 00:58:13.610  
don't mess up all this fantastic

NOTE Confidence: 0.816802587142857

00:58:13.610 --> 00:58:15.212  
planning that you've actually done

NOTE Confidence: 0.816802587142857

00:58:15.212 --> 00:58:17.216  
and just working with the client.

NOTE Confidence: 0.816802587142857

00:58:17.220 --> 00:58:19.866  
On what they actually want to cover

NOTE Confidence: 0.816802587142857

00:58:19.870 --> 00:58:21.290  
in that meeting as well.

NOTE Confidence: 0.816802587142857

00:58:21.290 --> 00:58:23.906  
So it is all coming from the advisor,

NOTE Confidence: 0.816802587142857

00:58:23.910 --> 00:58:26.790  
and I think you can be really proactive

NOTE Confidence: 0.816802587142857

00:58:26.790 --> 00:58:28.991  
with little bits of things that you

NOTE Confidence: 0.816802587142857

00:58:28.991 --> 00:58:32.232  
can do to get in front of the other

NOTE Confidence: 0.816802587142857

00:58:32.232 --> 00:58:34.427  
people in that generational planning.

NOTE Confidence: 0.816802587142857

00:58:34.430 --> 00:58:34.890  
Like Sarah,

NOTE Confidence: 0.816802587142857

00:58:34.890 --> 00:58:35.810  
that was really interesting.

NOTE Confidence: 0.816802587142857

00:58:35.810 --> 00:58:37.298  
I think what you demonstrated there

NOTE Confidence: 0.816802587142857

00:58:37.298 --> 00:58:39.219  
is like having the the tools at your

NOTE Confidence: 0.816802587142857

00:58:39.219 --> 00:58:41.190  
disposal to sort of prompt the conversation.

NOTE Confidence: 0.816802587142857

00:58:41.190 --> 00:58:42.471  
Sort of sounds like it's really important

NOTE Confidence: 0.816802587142857

00:58:42.471 --> 00:58:43.444  
because you know sometimes people

NOTE Confidence: 0.816802587142857

00:58:43.444 --> 00:58:44.795  
don't want to talk about these things,

NOTE Confidence: 0.816802587142857

00:58:44.800 --> 00:58:45.222  
do they?

NOTE Confidence: 0.816802587142857

00:58:45.222 --> 00:58:46.699  
But by following the sort of process

NOTE Confidence: 0.816802587142857

00:58:46.699 --> 00:58:48.013  
and having the tools available

NOTE Confidence: 0.816802587142857

00:58:48.013 --> 00:58:49.069  
that you talked about,

NOTE Confidence: 0.816802587142857

00:58:49.070 --> 00:58:50.240  
that sounds like it's really getting

NOTE Confidence: 0.816802587142857

00:58:50.240 --> 00:58:51.460  
into the heart of the matter,

NOTE Confidence: 0.816802587142857

00:58:51.460 --> 00:58:53.148  
sort of fairly quickly.

NOTE Confidence: 0.816802587142857

00:58:53.148 --> 00:58:55.550  
Yeah, absolutely.

NOTE Confidence: 0.816802587142857

00:58:55.550 --> 00:58:56.982  
Great stuff, thanks Sarah.

NOTE Confidence: 0.816802587142857

00:58:56.982 --> 00:58:59.598  
Let let's come back to you for

NOTE Confidence: 0.816802587142857

00:58:59.598 --> 00:59:01.166  
your perspective on this.

NOTE Confidence: 0.816802587142857

00:59:01.170 --> 00:59:02.700  
You've heard sort of Sarah talking

NOTE Confidence: 0.816802587142857

00:59:02.700 --> 00:59:04.429  
there about how she deals with it.

NOTE Confidence: 0.816802587142857

00:59:04.430 --> 00:59:05.790  
I thought some great tips,

NOTE Confidence: 0.816802587142857

00:59:05.790 --> 00:59:07.680  
but what do you think is stopping

NOTE Confidence: 0.816802587142857

00:59:07.680 --> 00:59:09.548  
people from doing some of this stuff?

NOTE Confidence: 0.816802587142857

00:59:09.550 --> 00:59:12.958  
It will advise as often tell us what's

NOTE Confidence: 0.816802587142857

00:59:12.958 --> 00:59:15.650  
stopping people, but we also we did.

NOTE Confidence: 0.816802587142857

00:59:15.650 --> 00:59:18.877  
Our family wealth unlocked report last year.

NOTE Confidence: 0.816802587142857

00:59:18.880 --> 00:59:20.343  
And that and that kind of tell

NOTE Confidence: 0.816802587142857

00:59:20.343 --> 00:59:21.819  
us what was stopping people,

NOTE Confidence: 0.816802587142857

00:59:21.820 --> 00:59:24.208  
and they probably won't surprise anybody.

NOTE Confidence: 0.816802587142857

00:59:24.210 --> 00:59:25.710  
What's stopping people?

NOTE Confidence: 0.816802587142857

00:59:25.710 --> 00:59:27.710  
One was a fear.

NOTE Confidence: 0.816802587142857

00:59:27.710 --> 00:59:30.032  
They were gonna cause tax problems

NOTE Confidence: 0.816802587142857

00:59:30.032 --> 00:59:32.309  
for the person receiving the money.

NOTE Confidence: 0.816802587142857

00:59:32.310 --> 00:59:34.566



So, so that's really kind of

NOTE Confidence: 0.816802587142857

00:59:34.566 --> 00:59:36.070  
debunked by the advisor.

NOTE Confidence: 0.816802587142857

00:59:36.070 --> 00:59:38.191  
You'd be very unlucky to cause somebody

NOTE Confidence: 0.816802587142857

00:59:38.191 --> 00:59:40.646  
a tax problem by giving them some money,

NOTE Confidence: 0.816802587142857

00:59:40.650 --> 00:59:43.170  
but the two key things are access.

NOTE Confidence: 0.816802587142857

00:59:43.170 --> 00:59:44.210  
I still need the money.

NOTE Confidence: 0.816802587142857

00:59:44.210 --> 00:59:46.756  
I might need the money for care, et cetera.

NOTE Confidence: 0.816802587142857

00:59:46.756 --> 00:59:47.952  
Et cetera.

NOTE Confidence: 0.816802587142857

00:59:47.952 --> 00:59:49.148  
Or control.

NOTE Confidence: 0.816802587142857

00:59:49.150 --> 00:59:51.194  
I want to dictate when it's spent.

NOTE Confidence: 0.816802587142857

00:59:51.200 --> 00:59:53.027  
I want to dictate how it's spent,

NOTE Confidence: 0.829937586153846

00:59:53.030 --> 00:59:54.997  
and I want to dictate how much

NOTE Confidence: 0.829937586153846

00:59:54.997 --> 00:59:56.669  
it's going to be spent by,

NOTE Confidence: 0.829937586153846

00:59:56.670 --> 00:59:58.362  
and that's the sort of I

NOTE Confidence: 0.829937586153846

00:59:58.362 --> 01:00:00.344  
think the key things that are

NOTE Confidence: 0.829937586153846

01:00:00.344 --> 01:00:01.858  
stopping people, and obviously.

NOTE Confidence: 0.829937586153846

01:00:01.858 --> 01:00:03.678  
A prudential with their kind

NOTE Confidence: 0.829937586153846

01:00:03.678 --> 01:00:05.900  
of range of trust solutions.

NOTE Confidence: 0.829937586153846

01:00:05.900 --> 01:00:08.364  
All trusts give control and different types

NOTE Confidence: 0.829937586153846

01:00:08.364 --> 01:00:11.128  
of trusts give different levels of access,

NOTE Confidence: 0.829937586153846

01:00:11.130 --> 01:00:13.140  
so I think it's the things

NOTE Confidence: 0.829937586153846

01:00:13.140 --> 01:00:14.480  
that are stopping them.

NOTE Confidence: 0.829937586153846

01:00:14.480 --> 01:00:16.452  
A financial planner should

NOTE Confidence: 0.829937586153846

01:00:16.452 --> 01:00:18.424  
have all the tools.

NOTE Confidence: 0.829937586153846

01:00:18.430 --> 01:00:20.726  
Available to take away then one of the

NOTE Confidence: 0.829937586153846

01:00:20.726 --> 01:00:23.158  
things it might just be the psychological

NOTE Confidence: 0.829937586153846

01:00:23.158 --> 01:00:25.274  
impact given away some money and

NOTE Confidence: 0.829937586153846

01:00:25.274 --> 01:00:27.346  
what might be a large sum of money.

NOTE Confidence: 0.829937586153846

01:00:27.350 --> 01:00:30.166  
So I've got like people should think about

NOTE Confidence: 0.829937586153846

01:00:30.170 --> 01:00:33.896  
as using their annual exempt amount.

NOTE Confidence: 0.829937586153846

01:00:33.900 --> 01:00:36.960  
I'm sorry I think as I'm from little acorns,

NOTE Confidence: 0.829937586153846

01:00:36.960 --> 01:00:40.518  
mighty oaks grow as they say.

NOTE Confidence: 0.829937586153846

01:00:40.520 --> 01:00:43.820  
I've just a look at here,

NOTE Confidence: 0.829937586153846

01:00:43.820 --> 01:00:44.602  
2880 pounds,

NOTE Confidence: 0.829937586153846

01:00:44.602 --> 01:00:47.730  
I jokingly said it was going to do

NOTE Confidence: 0.829937586153846

01:00:47.814 --> 01:00:50.836  
1% in the bank for 21 years.

NOTE Confidence: 0.829937586153846

01:00:50.840 --> 01:00:51.668  
That grows to

NOTE Confidence: 0.778659421666667

01:00:54.150 --> 01:00:59.390  
67,598 pounds. Why have I said 2880?

NOTE Confidence: 0.778659421666667

01:00:59.390 --> 01:01:02.090  
As to celebrate the 21st birthday

NOTE Confidence: 0.778659421666667

01:01:02.090 --> 01:01:05.328  
of the ability to put £3600 in

NOTE Confidence: 0.778659421666667

01:01:05.328 --> 01:01:07.673  
someone's pension without them having

NOTE Confidence: 0.778659421666667

01:01:07.673 --> 01:01:09.876  
any relevant earnings that come

NOTE Confidence: 0.778659421666667

01:01:09.876 --> 01:01:12.048  
in the same time as stakeholder.

NOTE Confidence: 0.778659421666667

01:01:12.050 --> 01:01:15.018  
If you pop that in somebody's pension

NOTE Confidence: 0.778659421666667

01:01:15.018 --> 01:01:17.478  
for 21 years at 4%, you're up to

NOTE Confidence: 0.762735283

01:01:19.930 --> 01:01:20.956  
95,754 pounds.

NOTE Confidence: 0.762735283

01:01:20.956 --> 01:01:25.060  
Why is that good in the IIHF world?

NOTE Confidence: 0.762735283

01:01:25.060 --> 01:01:28.406  
Of course, if you just said that

NOTE Confidence: 0.762735283

01:01:28.410 --> 01:01:30.818  
2880 in the bank for 21 years,

NOTE Confidence: 0.762735283

01:01:30.820 --> 01:01:32.908  
you'd end up giving the revenue

NOTE Confidence: 0.762735283

01:01:32.908 --> 01:01:35.156  
40% of it kind of 27 grand,

NOTE Confidence: 0.762735283

01:01:35.160 --> 01:01:38.970  
and the family only get £40,000 of it.

NOTE Confidence: 0.762735283

01:01:38.970 --> 01:01:40.430  
Putting it in somebody

NOTE Confidence: 0.762735283

01:01:40.430 --> 01:01:42.255  
else's pension for 21 years,

NOTE Confidence: 0.762735283

01:01:42.260 --> 01:01:44.395  
they could celebrate the 21st

NOTE Confidence: 0.762735283

01:01:44.395 --> 01:01:46.530  
birthday by regaling all their

NOTE Confidence: 0.762735283

01:01:46.610 --> 01:01:49.004  
friends at the party they now have

NOTE Confidence: 0.762735283

01:01:49.004 --> 01:01:51.206  
got a pension worth nearly £96,000,

NOTE Confidence: 0.762735283

01:01:51.206 --> 01:01:53.420  
and if they get it out as a basic

NOTE Confidence: 0.762735283

01:01:53.480 --> 01:01:55.506

rate taxpayer, they'll get 81.

NOTE Confidence: 0.762735283

01:01:55.506 --> 01:01:59.180

And 67 if there's a higher rate taxpayer,

NOTE Confidence: 0.762735283

01:01:59.180 --> 01:02:01.574

so maybe encouraging people to pop money

NOTE Confidence: 0.762735283

01:02:01.574 --> 01:02:04.417

and the kind of wider families pensions.

NOTE Confidence: 0.762735283

01:02:04.420 --> 01:02:07.073

Just make the get them over the

NOTE Confidence: 0.762735283

01:02:07.073 --> 01:02:09.459

psychological hurdle of given money away.

NOTE Confidence: 0.762735283

01:02:09.460 --> 01:02:12.260

The late Jerry Brown of these parts

NOTE Confidence: 0.762735283

01:02:12.260 --> 01:02:15.680

used to say it's a good starter gift.

NOTE Confidence: 0.762735283

01:02:15.680 --> 01:02:17.204

Just popping some money and some

NOTE Confidence: 0.762735283

01:02:17.204 --> 01:02:18.975

of these pension and then once you

NOTE Confidence: 0.762735283

01:02:18.975 --> 01:02:20.620

get used to giving your money away,

NOTE Confidence: 0.762735283

01:02:20.620 --> 01:02:23.108

you may get used to giving away more.

NOTE Confidence: 0.762735283

01:02:23.110 --> 01:02:25.826  
And that's where you're sort of trusts.

NOTE Confidence: 0.762735283

01:02:25.830 --> 01:02:28.416  
Ahtd planning and comes into play.

NOTE Confidence: 0.762735283

01:02:28.420 --> 01:02:31.440  
So yeah, it's paradigms part.

NOTE Confidence: 0.762735283

01:02:31.440 --> 01:02:33.813  
Not knowing there is the solutions they

NOTE Confidence: 0.762735283

01:02:33.813 --> 01:02:36.344  
have to achieve what they want and

NOTE Confidence: 0.762735283

01:02:36.344 --> 01:02:38.522  
getting over those barriers that they're

NOTE Confidence: 0.762735283

01:02:38.591 --> 01:02:41.175  
telling us is which is access and control.

NOTE Confidence: 0.762735283

01:02:41.180 --> 01:02:42.796  
Your stuff thanks les.

NOTE Confidence: 0.762735283

01:02:42.796 --> 01:02:45.084  
Sir, I think this is such a

NOTE Confidence: 0.762735283

01:02:45.084 --> 01:02:46.340  
an important subject really.

NOTE Confidence: 0.762735283

01:02:46.340 --> 01:02:47.260  
And as I say,

NOTE Confidence: 0.762735283

01:02:47.260 --> 01:02:47.720  
obviously you.

NOTE Confidence: 0.762735283

01:02:47.720 --> 01:02:49.466  
You're very well drilled in terms

NOTE Confidence: 0.762735283

01:02:49.466 --> 01:02:50.970  
of your process on this.

NOTE Confidence: 0.762735283

01:02:50.970 --> 01:02:52.545  
Just be interested in sort of like

NOTE Confidence: 0.762735283

01:02:52.545 --> 01:02:54.037  
your final tips on this for the

NOTE Confidence: 0.762735283

01:02:54.037 --> 01:02:55.492  
the advisors on the call in terms

NOTE Confidence: 0.762735283

01:02:55.492 --> 01:02:57.221  
of how they can make sure they're

NOTE Confidence: 0.762735283

01:02:57.221 --> 01:02:58.533  
addressing this with their clients.

NOTE Confidence: 0.762735283

01:02:58.533 --> 01:03:00.900  
What do you say are the key things?

NOTE Confidence: 0.762735283

01:03:00.900 --> 01:03:02.628  
There's probably a few quite simple

NOTE Confidence: 0.762735283

01:03:02.628 --> 01:03:04.814  
things and then a few things to to

NOTE Confidence: 0.762735283

01:03:04.814 --> 01:03:06.944  
think a little bit more into that maybe

NOTE Confidence: 0.762735283

01:03:06.944 --> 01:03:09.058  
advises and are not massively aware of.



NOTE Confidence: 0.762735283

01:03:09.060 --> 01:03:11.118  
Following straight on from what Les said,

NOTE Confidence: 0.762735283

01:03:11.120 --> 01:03:15.988  
then you know we we have a flyer or

NOTE Confidence: 0.762735283

01:03:15.990 --> 01:03:18.168  
brochure or whatever which we give

NOTE Confidence: 0.762735283

01:03:18.168 --> 01:03:20.120  
to grandparents about giving their

NOTE Confidence: 0.762735283

01:03:20.120 --> 01:03:22.325  
grandchild 1,000,000 pound pension fund.

NOTE Confidence: 0.762735283

01:03:22.330 --> 01:03:26.112  
And it's the benefit of 2880 pound

NOTE Confidence: 0.762735283

01:03:26.112 --> 01:03:27.892  
under their annual exemption for

NOTE Confidence: 0.762735283

01:03:27.892 --> 01:03:30.299  
18 years and the fun performance.

NOTE Confidence: 0.762735283

01:03:30.300 --> 01:03:30.920  
On that,

NOTE Confidence: 0.762735283

01:03:30.920 --> 01:03:32.780  
and it's got all the calculations

NOTE Confidence: 0.762735283

01:03:32.780 --> 01:03:34.050  
on it up to 65,

NOTE Confidence: 0.762735283

01:03:34.050 --> 01:03:35.646  
even if they don't pay a penny

NOTE Confidence: 0.762735283

01:03:35.646 --> 01:03:36.550  
in after age 18,

NOTE Confidence: 0.762735283

01:03:36.550 --> 01:03:38.146  
which you're obviously hoped they would,

NOTE Confidence: 0.762735283

01:03:38.150 --> 01:03:39.270  
and that would be worth,

NOTE Confidence: 0.762735283

01:03:39.270 --> 01:03:41.265  
you know, a million pound at 65,

NOTE Confidence: 0.762735283

01:03:41.270 --> 01:03:42.470  
and that's very,

NOTE Confidence: 0.762735283

01:03:42.470 --> 01:03:43.270  
very powerful,

NOTE Confidence: 0.762735283

01:03:43.270 --> 01:03:45.196  
particularly as people keep telling me

NOTE Confidence: 0.762735283

01:03:45.196 --> 01:03:46.480  
grandparents like their grandchildren

NOTE Confidence: 0.762735283

01:03:46.528 --> 01:03:47.836  
more than they like their kids.

NOTE Confidence: 0.762735283

01:03:47.840 --> 01:03:50.210  
That's certainly my experience with my.

NOTE Confidence: 0.762735283

01:03:50.210 --> 01:03:53.030  
It's at my parents.

NOTE Confidence: 0.762735283

01:03:53.030 --> 01:03:53.291

Yes,

NOTE Confidence: 0.762735283

01:03:53.291 --> 01:03:54.335  
you know there's inflation

NOTE Confidence: 0.762735283

01:03:54.335 --> 01:03:55.379  
and everything like that,

NOTE Confidence: 0.762735283

01:03:55.380 --> 01:03:57.090  
but essentially I think probably

NOTE Confidence: 0.762735283

01:03:57.090 --> 01:03:58.800  
by that point as well,

NOTE Confidence: 0.762735283

01:03:58.800 --> 01:04:00.288  
the grandchildren are gonna need all

NOTE Confidence: 0.762735283

01:04:00.288 --> 01:04:02.159  
the help they can get her to start

NOTE Confidence: 0.762735283

01:04:02.159 --> 01:04:03.770  
the other week that you know people.

NOTE Confidence: 0.762735283

01:04:03.770 --> 01:04:05.814  
The scientists amongst amongst

NOTE Confidence: 0.762735283

01:04:05.814 --> 01:04:08.880  
us think that the first person

NOTE Confidence: 0.762735283

01:04:08.971 --> 01:04:11.470  
to live to 150 has now been born.

NOTE Confidence: 0.762735283

01:04:11.470 --> 01:04:12.720  
Well if that's the case,

NOTE Confidence: 0.7684493575

01:04:12.720 --> 01:04:14.640  
I doubt they're gonna be retiring at 65.

NOTE Confidence: 0.7684493575

01:04:14.640 --> 01:04:15.760  
And if they're intending to,

NOTE Confidence: 0.7684493575

01:04:15.760 --> 01:04:17.416  
they're going to need some help,

NOTE Confidence: 0.7684493575

01:04:17.420 --> 01:04:20.810  
but I doubt there's Scottish.

NOTE Confidence: 0.7684493575

01:04:20.810 --> 01:04:24.066  
Yeah, and so you know that's that's a

NOTE Confidence: 0.7684493575

01:04:24.066 --> 01:04:27.405  
really good one that sits really well

NOTE Confidence: 0.7684493575

01:04:27.405 --> 01:04:29.974  
and with grandparents again starting

NOTE Confidence: 0.7684493575

01:04:29.974 --> 01:04:33.286  
with things Les mentioned about access.

NOTE Confidence: 0.7684493575

01:04:33.290 --> 01:04:34.610  
What if I needed for care?

NOTE Confidence: 0.7684493575

01:04:34.610 --> 01:04:36.850  
What about control and things like that?

NOTE Confidence: 0.7684493575

01:04:36.850 --> 01:04:39.412  
So sometimes in some cases we start

NOTE Confidence: 0.7684493575

01:04:39.412 --> 01:04:41.450  
with something like a loan trust.

NOTE Confidence: 0.7684493575

01:04:41.450 --> 01:04:44.290  
We've got some loan trust with the crew.

NOTE Confidence: 0.7684493575

01:04:44.290 --> 01:04:45.730  
They still obviously have access

NOTE Confidence: 0.7684493575

01:04:45.730 --> 01:04:46.882  
to the original investment,

NOTE Confidence: 0.7684493575

01:04:46.890 --> 01:04:48.874  
but the growth is outside of the estate.

NOTE Confidence: 0.7684493575

01:04:48.880 --> 01:04:50.110  
That's a really good one.

NOTE Confidence: 0.7684493575

01:04:50.110 --> 01:04:51.538  
It can be converted to a gift.

NOTE Confidence: 0.7684493575

01:04:51.540 --> 01:04:52.494  
And loan translator,

NOTE Confidence: 0.7684493575

01:04:52.494 --> 01:04:55.050  
combining that with the whole of life plan.

NOTE Confidence: 0.7684493575

01:04:55.050 --> 01:04:56.335  
If they've got the income

NOTE Confidence: 0.7684493575

01:04:56.335 --> 01:04:57.990  
to be able to do that,

NOTE Confidence: 0.7684493575

01:04:57.990 --> 01:04:59.910  
that's a really good first step.

NOTE Confidence: 0.7684493575

01:04:59.910 --> 01:05:00.845  
Got a client that's done

NOTE Confidence: 0.7684493575

01:05:00.845 --> 01:05:02.080  
that for a number of years,

NOTE Confidence: 0.7684493575

01:05:02.080 --> 01:05:04.798  
and she's now actually doing 325

NOTE Confidence: 0.7684493575

01:05:04.798 --> 01:05:07.366  
split between 3 trusts for children

NOTE Confidence: 0.7684493575

01:05:07.366 --> 01:05:09.407  
and grandchildren whose assets have

NOTE Confidence: 0.7684493575

01:05:09.407 --> 01:05:11.826  
just continued to go up a little.

NOTE Confidence: 0.7684493575

01:05:11.826 --> 01:05:13.616  
Bits of planning points insist

NOTE Confidence: 0.7684493575

01:05:13.616 --> 01:05:15.370  
on powers of attorney.

NOTE Confidence: 0.7684493575

01:05:15.370 --> 01:05:17.154  
We recommend our clients over the age of

NOTE Confidence: 0.7684493575

01:05:17.154 --> 01:05:19.095  
18 that have got a pension or mortgage.

NOTE Confidence: 0.7684493575

01:05:19.100 --> 01:05:20.756  
Would have a power of attorney in place,

NOTE Confidence: 0.7684493575

01:05:20.760 --> 01:05:22.750  
but especially for older clients.

NOTE Confidence: 0.7684493575

01:05:22.750 --> 01:05:23.662  
As I said before,

NOTE Confidence: 0.7684493575

01:05:23.662 --> 01:05:24.802  
you know we're not infinite,

NOTE Confidence: 0.7684493575

01:05:24.810 --> 01:05:26.580  
and at least if somebody

NOTE Confidence: 0.7684493575

01:05:26.580 --> 01:05:28.350  
hasn't done something with it,

NOTE Confidence: 0.7684493575

01:05:28.350 --> 01:05:30.159  
but they've got a power of attorney in place,

NOTE Confidence: 0.7684493575

01:05:30.160 --> 01:05:32.830  
you can still do BPR so you can still do.

NOTE Confidence: 0.7684493575

01:05:32.830 --> 01:05:34.685  
You can't gift under power of returning,

NOTE Confidence: 0.7684493575

01:05:34.690 --> 01:05:36.954  
but BPR stays in their name so you

NOTE Confidence: 0.7684493575

01:05:36.954 --> 01:05:39.387  
can still do that as a kind of last

NOTE Confidence: 0.7684493575

01:05:39.387 --> 01:05:41.258  
option if it's suitable and risk

NOTE Confidence: 0.7684493575

01:05:41.258 --> 01:05:43.316  
and all those types of things.

NOTE Confidence: 0.86539242

01:05:45.390 --> 01:05:47.134  
Be careful as well.

NOTE Confidence: 0.86539242

01:05:47.134 --> 01:05:49.314

There's not all probate solicitors

NOTE Confidence: 0.86539242

01:05:49.314 --> 01:05:50.692  
understand business property relief.

NOTE Confidence: 0.86539242

01:05:50.692 --> 01:05:52.890  
We've had a couple of horror stories

NOTE Confidence: 0.86539242

01:05:52.946 --> 01:05:54.740  
where the solicitors have included it

NOTE Confidence: 0.86539242

01:05:54.740 --> 01:05:56.749  
in the IT calculation during probate,

NOTE Confidence: 0.86539242

01:05:56.750 --> 01:05:59.050  
so that's that's an always

NOTE Confidence: 0.86539242

01:05:59.050 --> 01:05:59.970  
interesting conversation.

NOTE Confidence: 0.86539242

01:05:59.970 --> 01:06:02.030  
Things like deed of variation.

NOTE Confidence: 0.86539242

01:06:02.030 --> 01:06:04.823  
So if it's too late to potentially

NOTE Confidence: 0.86539242

01:06:04.823 --> 01:06:06.990  
do anything someone passed away,

NOTE Confidence: 0.86539242

01:06:06.990 --> 01:06:08.406  
you know there is the potential

NOTE Confidence: 0.86539242

01:06:08.406 --> 01:06:09.870  
option with deed of variation.

NOTE Confidence: 0.86539242



01:06:09.870 --> 01:06:11.670

So if somebody's within two

NOTE Confidence: 0.86539242

01:06:11.670 --> 01:06:13.925

years of death and ideally the

NOTE Confidence: 0.86539242

01:06:13.925 --> 01:06:15.865

estate is still within probate.

NOTE Confidence: 0.86539242

01:06:15.870 --> 01:06:18.876

And and a deed of variation allows you to,

NOTE Confidence: 0.86539242

01:06:18.880 --> 01:06:21.951

in effect, change the will to some degree,

NOTE Confidence: 0.86539242

01:06:21.951 --> 01:06:24.000

so that it as long as it doesn't

NOTE Confidence: 0.86539242

01:06:24.000 --> 01:06:25.964

affect a minor or or somebody

NOTE Confidence: 0.86539242

01:06:25.964 --> 01:06:27.276

that doesn't have capacity.

NOTE Confidence: 0.86539242

01:06:27.280 --> 01:06:29.212

But essentially you could rework some

NOTE Confidence: 0.86539242

01:06:29.212 --> 01:06:31.837

of the wailing and drop some of the

NOTE Confidence: 0.86539242

01:06:31.837 --> 01:06:33.432

funds into a discretionary trust.

NOTE Confidence: 0.86539242

01:06:33.440 --> 01:06:34.124

Simple things,

NOTE Confidence: 0.86539242

01:06:34.124 --> 01:06:35.834  
you know that let's said

NOTE Confidence: 0.86539242

01:06:35.834 --> 01:06:36.860  
before checking life,

NOTE Confidence: 0.86539242

01:06:36.860 --> 01:06:39.176  
covering trust is a huge one.

NOTE Confidence: 0.86539242

01:06:39.180 --> 01:06:40.890  
Lots of advisors only deal on

NOTE Confidence: 0.86539242

01:06:40.890 --> 01:06:42.340  
the pension and investment side.

NOTE Confidence: 0.86539242

01:06:42.340 --> 01:06:43.720  
If somebody's got life cover,

NOTE Confidence: 0.86539242

01:06:43.720 --> 01:06:45.172  
just get a letter of authority

NOTE Confidence: 0.86539242

01:06:45.172 --> 01:06:46.140  
signed and write off.

NOTE Confidence: 0.86539242

01:06:46.140 --> 01:06:48.132  
Make sure it is in trust because even

NOTE Confidence: 0.86539242

01:06:48.132 --> 01:06:49.989  
though the client might think it is,

NOTE Confidence: 0.86539242

01:06:49.990 --> 01:06:51.670  
sometimes they haven't sent the

NOTE Confidence: 0.86539242

01:06:51.670 --> 01:06:53.350  
trust forms back or whatever,

NOTE Confidence: 0.86539242

01:06:53.350 --> 01:06:56.366  
so light enough for that.

NOTE Confidence: 0.86539242

01:06:56.366 --> 01:06:58.564  
Talking to them about what we would

NOTE Confidence: 0.86539242

01:06:58.564 --> 01:07:00.796  
call legacy trust so a whole of life

NOTE Confidence: 0.86539242

01:07:00.796 --> 01:07:02.628  
plan essentially in a trust doesn't

NOTE Confidence: 0.86539242

01:07:02.628 --> 01:07:04.524  
have to be just for inheritance,

NOTE Confidence: 0.86539242

01:07:04.524 --> 01:07:06.140  
tax bills on property,

NOTE Confidence: 0.86539242

01:07:06.140 --> 01:07:08.426  
which is the main one people use it for.

NOTE Confidence: 0.86539242

01:07:08.430 --> 01:07:10.686  
It could just be for leaving a legacy.

NOTE Confidence: 0.86539242

01:07:10.690 --> 01:07:11.974  
So if they've got income they

NOTE Confidence: 0.86539242

01:07:11.974 --> 01:07:13.500  
don't want to give up the assets,

NOTE Confidence: 0.86539242

01:07:13.500 --> 01:07:14.809  
they're not ready to do that yet.

NOTE Confidence: 0.86539242

01:07:14.810 --> 01:07:16.766  
They're worried about care

NOTE Confidence: 0.86539242

01:07:16.766 --> 01:07:19.211  
if they've got enough normal

NOTE Confidence: 0.86539242

01:07:19.211 --> 01:07:21.390  
expenditure to cover the premiums.

NOTE Confidence: 0.86539242

01:07:21.390 --> 01:07:23.605  
Doing that and making sure

NOTE Confidence: 0.86539242

01:07:23.605 --> 01:07:25.377  
they are using the.

NOTE Confidence: 0.86539242

01:07:25.380 --> 01:07:28.260  
The at the Goons rules gifts out of

NOTE Confidence: 0.86539242

01:07:28.260 --> 01:07:29.987  
normal expenditure is a huge one,

NOTE Confidence: 0.86539242

01:07:29.990 --> 01:07:31.670  
whether that's for children's

NOTE Confidence: 0.86539242

01:07:31.670 --> 01:07:32.694  
or grandchildren's pensions,

NOTE Confidence: 0.86539242

01:07:32.694 --> 01:07:34.204  
whether it's for junior ISIS,

NOTE Confidence: 0.86539242

01:07:34.210 --> 01:07:36.242  
whether it's for lysis,

NOTE Confidence: 0.86539242

01:07:36.242 --> 01:07:37.766  
whatever that is,

NOTE Confidence: 0.86539242

01:07:37.770 --> 01:07:39.562

there's plenty of options

NOTE Confidence: 0.86539242

01:07:39.562 --> 01:07:41.354  
there for tax efficiency,

NOTE Confidence: 0.86539242

01:07:41.360 --> 01:07:43.621  
and my final planning tip is just

NOTE Confidence: 0.86539242

01:07:43.621 --> 01:07:45.950  
making sure that you use and I think

NOTE Confidence: 0.86539242

01:07:45.950 --> 01:07:48.650  
it's the IHT 403 farm with a client

NOTE Confidence: 0.86539242

01:07:48.650 --> 01:07:52.289  
which is the gift farm and the Goons farm.

NOTE Confidence: 0.86539242

01:07:52.290 --> 01:07:53.334  
So every year,

NOTE Confidence: 0.86539242

01:07:53.334 --> 01:07:55.770  
if we've got a client that's doing.

NOTE Confidence: 0.86539242

01:07:55.770 --> 01:07:57.698  
Any sort of like is he planning IT?

NOTE Confidence: 0.86539242

01:07:57.700 --> 01:07:59.340  
Planning filling that in in

NOTE Confidence: 0.86539242

01:07:59.340 --> 01:08:00.652  
an annual planning meeting?

NOTE Confidence: 0.86539242

01:08:00.660 --> 01:08:02.080  
It's actually the farmers Lister

NOTE Confidence: 0.86539242

01:08:02.080 --> 01:08:03.780  
fills in when someone passes away,

NOTE Confidence: 0.86539242

01:08:03.780 --> 01:08:05.286  
but you'll be the best thing

NOTE Confidence: 0.86539242

01:08:05.286 --> 01:08:06.039  
since sliced bread.

NOTE Confidence: 0.86539242

01:08:06.040 --> 01:08:08.060  
If you give seven years of that form to a

NOTE Confidence: 0.86539242

01:08:08.116 --> 01:08:10.335  
solicitor when your clients have passed away,

NOTE Confidence: 0.86539242

01:08:10.340 --> 01:08:13.847  
so again tools and process real events

NOTE Confidence: 0.86539242

01:08:13.847 --> 01:08:18.189  
that's at your disposal to help you with it.

NOTE Confidence: 0.86539242

01:08:18.190 --> 01:08:19.150  
Fantastic, thanks Sarah.

NOTE Confidence: 0.86539242

01:08:19.150 --> 01:08:20.750  
I've never heard the expression

NOTE Confidence: 0.86539242

01:08:20.750 --> 01:08:22.020  
the goons form before.

NOTE Confidence: 0.86539242

01:08:22.020 --> 01:08:22.752  
That is brilliant.

NOTE Confidence: 0.86539242

01:08:22.752 --> 01:08:24.460  
I shall be stealing that and using

NOTE Confidence: 0.86539242

01:08:24.515 --> 01:08:26.034  
it myself at a point fairly soon.

NOTE Confidence: 0.86539242

01:08:26.040 --> 01:08:30.639  
I'm showing it too. That is excellent.

NOTE Confidence: 0.86539242

01:08:30.640 --> 01:08:32.200  
Sarah, thank you very much,

NOTE Confidence: 0.86539242

01:08:32.200 --> 01:08:32.866  
really useful.

NOTE Confidence: 0.86539242

01:08:32.866 --> 01:08:35.530  
Some really great stuff in there and some

NOTE Confidence: 0.852207358461538

01:08:35.591 --> 01:08:36.899  
really practical tips.

NOTE Confidence: 0.852207358461538

01:08:36.900 --> 01:08:39.110  
Let's come back to you before

NOTE Confidence: 0.852207358461538

01:08:39.110 --> 01:08:40.760  
we open up to questions,

NOTE Confidence: 0.852207358461538

01:08:40.760 --> 01:08:42.740  
just to sort of talk about some of the

NOTE Confidence: 0.852207358461538

01:08:42.740 --> 01:08:44.648  
help that's available from ourselves.

NOTE Confidence: 0.852207358461538

01:08:44.650 --> 01:08:46.288  
Do you want to just have a

NOTE Confidence: 0.852207358461538

01:08:46.288 --> 01:08:47.771  
quick run through of that? Hey,

NOTE Confidence: 0.852207358461538

01:08:47.771 --> 01:08:50.480  
I'll go quickly because if I took my time,

NOTE Confidence: 0.852207358461538

01:08:50.480 --> 01:08:52.160  
I'd be here forever because

NOTE Confidence: 0.852207358461538

01:08:52.160 --> 01:08:53.840  
there's so much of it.

NOTE Confidence: 0.852207358461538

01:08:53.840 --> 01:08:57.870  
I think that is a lot of stuff we do.

NOTE Confidence: 0.852207358461538

01:08:57.870 --> 01:09:01.099  
You can see all up in there. I think the.

NOTE Confidence: 0.852207358461538

01:09:01.100 --> 01:09:03.596  
Techie Thursdays is there, I think.

NOTE Confidence: 0.852207358461538

01:09:03.600 --> 01:09:06.396  
Techie Thursdays are what I call

NOTE Confidence: 0.852207358461538

01:09:06.396 --> 01:09:08.720  
their technical or technical days.

NOTE Confidence: 0.852207358461538

01:09:08.720 --> 01:09:10.680  
We try to put something out on

NOTE Confidence: 0.852207358461538

01:09:10.680 --> 01:09:12.909  
a Thursday or do something on a

NOTE Confidence: 0.852207358461538

01:09:12.909 --> 01:09:15.680  
Thursday that started this month.

NOTE Confidence: 0.852207358461538

01:09:15.680 --> 01:09:16.900  
So next.



NOTE Confidence: 0.852207358461538

01:09:16.900 --> 01:09:18.640  
So basically the third Thursday in

NOTE Confidence: 0.852207358461538

01:09:18.640 --> 01:09:20.511  
every month you'll have a technical

NOTE Confidence: 0.852207358461538

01:09:20.511 --> 01:09:21.815  
webinar about something topical

NOTE Confidence: 0.852207358461538

01:09:21.815 --> 01:09:23.620  
or something good for planning.

NOTE Confidence: 0.852207358461538

01:09:23.620 --> 01:09:26.518  
Last week we did extracting company profits,

NOTE Confidence: 0.852207358461538

01:09:26.520 --> 01:09:27.876  
taking into account the new rules,

NOTE Confidence: 0.852207358461538

01:09:27.880 --> 01:09:30.176  
looking at it in a bit more detail

NOTE Confidence: 0.852207358461538

01:09:30.180 --> 01:09:31.684  
so you can see that on the website.

NOTE Confidence: 0.852207358461538

01:09:31.690 --> 01:09:33.350  
Next month we're doing corporate

NOTE Confidence: 0.852207358461538

01:09:33.350 --> 01:09:35.010  
investing and the impact of

NOTE Confidence: 0.852207358461538

01:09:35.069 --> 01:09:36.617  
the corporation tax changes,

NOTE Confidence: 0.852207358461538

01:09:36.620 --> 01:09:38.984

so kind of those Webex says

NOTE Confidence: 0.852207358461538

01:09:38.984 --> 01:09:41.418  
we've got some cracking tools I

NOTE Confidence: 0.852207358461538

01:09:41.418 --> 01:09:43.740  
think built most of them myself.

NOTE Confidence: 0.852207358461538

01:09:43.740 --> 01:09:46.022  
We've got a trust in IST modular

NOTE Confidence: 0.852207358461538

01:09:46.022 --> 01:09:48.298  
recently launched so that you can sort of

NOTE Confidence: 0.852207358461538

01:09:48.300 --> 01:09:50.477  
quite easily display a clients that can.

NOTE Confidence: 0.852207358461538

01:09:50.480 --> 01:09:51.252  
Actual difference.

NOTE Confidence: 0.852207358461538

01:09:51.252 --> 01:09:53.954  
It will make to their families by

NOTE Confidence: 0.852207358461538

01:09:53.954 --> 01:09:55.916  
putting some of their estate and

NOTE Confidence: 0.852207358461538

01:09:55.916 --> 01:09:58.459  
trust as a cracking me inflation tool.

NOTE Confidence: 0.852207358461538

01:09:58.460 --> 01:10:00.518  
Just kind of driving out the

NOTE Confidence: 0.852207358461538

01:10:00.518 --> 01:10:02.410  
real value of your money.

NOTE Confidence: 0.852207358461538

01:10:02.410 --> 01:10:04.225  
Over different periods based on

NOTE Confidence: 0.852207358461538

01:10:04.225 --> 01:10:05.677  
your investment and inflation,

NOTE Confidence: 0.852207358461538

01:10:05.680 --> 01:10:07.440  
so that's all quite good.

NOTE Confidence: 0.852207358461538

01:10:07.440 --> 01:10:09.612  
We have gotten advice of guide

NOTE Confidence: 0.852207358461538

01:10:09.612 --> 01:10:11.280  
to corporate investing so you

NOTE Confidence: 0.852207358461538

01:10:11.280 --> 01:10:13.020  
can get that sort of upscaling.

NOTE Confidence: 0.852207358461538

01:10:13.020 --> 01:10:15.108  
Give yourself a bit of professional

NOTE Confidence: 0.852207358461538

01:10:15.108 --> 01:10:16.895  
credibility when you're talking to

NOTE Confidence: 0.852207358461538

01:10:16.895 --> 01:10:18.235  
the accountants again understanding

NOTE Confidence: 0.852207358461538

01:10:18.235 --> 01:10:20.090  
their world as well as giving

NOTE Confidence: 0.852207358461538

01:10:20.090 --> 01:10:21.620  
them an insight into your world.

NOTE Confidence: 0.852207358461538

01:10:21.620 --> 01:10:23.228  
So I think that's quite good.

NOTE Confidence: 0.852207358461538

01:10:23.230 --> 01:10:25.554  
We're just currently working in a new

NOTE Confidence: 0.852207358461538

01:10:25.554 --> 01:10:28.057  
version of that at the moment with ICA,

NOTE Confidence: 0.852207358461538

01:10:28.060 --> 01:10:30.180  
so that give it a bit more kudos.

NOTE Confidence: 0.852207358461538

01:10:30.180 --> 01:10:32.760  
I think there's a technical happened.

NOTE Confidence: 0.852207358461538

01:10:32.760 --> 01:10:34.685  
To advise on lots of stuff there,

NOTE Confidence: 0.852207358461538

01:10:34.690 --> 01:10:36.350  
there's think of my view,

NOTE Confidence: 0.852207358461538

01:10:36.350 --> 01:10:37.946  
which we'll cover later.

NOTE Confidence: 0.852207358461538

01:10:37.946 --> 01:10:40.810  
There's a Technical Support room in there,

NOTE Confidence: 0.852207358461538

01:10:40.810 --> 01:10:43.148  
so if you're a my view subscriber,

NOTE Confidence: 0.852207358461538

01:10:43.150 --> 01:10:44.890  
you get to ask Liz.

NOTE Confidence: 0.852207358461538

01:10:44.890 --> 01:10:45.682  
Or in reality,

NOTE Confidence: 0.852207358461538

01:10:45.682 --> 01:10:48.140  
as less one less when he lays his team.

NOTE Confidence: 0.852207358461538

01:10:48.140 --> 01:10:50.247  
Because I'm quite lazy sort of thing.

NOTE Confidence: 0.852207358461538

01:10:50.250 --> 01:10:51.664  
So yeah, there's lots of stuff there,

NOTE Confidence: 0.852207358461538

01:10:51.670 --> 01:10:52.706  
and one final thing,

NOTE Confidence: 0.852207358461538

01:10:52.706 --> 01:10:54.260  
it's kind of aligned to it.

NOTE Confidence: 0.852207358461538

01:10:54.260 --> 01:10:55.076  
Sarah was saying,

NOTE Confidence: 0.852207358461538

01:10:55.076 --> 01:10:57.344  
I think we do have some really good

NOTE Confidence: 0.852207358461538

01:10:57.344 --> 01:10:58.849  
to have probably been criticized

NOTE Confidence: 0.852207358461538

01:10:58.849 --> 01:11:00.998  
in the past for not having very

NOTE Confidence: 0.852207358461538

01:11:00.998 --> 01:11:02.774  
good sort of advisor to client.

NOTE Confidence: 0.852207358461538

01:11:02.780 --> 01:11:03.007  
Material,

NOTE Confidence: 0.852207358461538

01:11:03.007 --> 01:11:04.369  
but if you're going to have

NOTE Confidence: 0.852207358461538

01:11:04.369 --> 01:11:05.690  
a look on the website,

NOTE Confidence: 0.852207358461538

01:11:05.690 --> 01:11:07.910  
I think there's some really good

NOTE Confidence: 0.852207358461538

01:11:07.910 --> 01:11:09.390  
stuff that's covering inflation

NOTE Confidence: 0.852207358461538

01:11:09.390 --> 01:11:11.078  
for corporates and individuals,

NOTE Confidence: 0.852207358461538

01:11:11.078 --> 01:11:14.198  
and some really good stuff on the

NOTE Confidence: 0.852207358461538

01:11:14.198 --> 01:11:16.246  
intergenerational side of things.

NOTE Confidence: 0.852207358461538

01:11:16.250 --> 01:11:17.710  
Explaining to clients what the

NOTE Confidence: 0.852207358461538

01:11:17.710 --> 01:11:19.503  
issues are and what you could

NOTE Confidence: 0.852207358461538

01:11:19.503 --> 01:11:21.129  
help them with sort of thing.

NOTE Confidence: 0.8224477933333333

01:11:21.130 --> 01:11:23.468  
And then of course there's the family

NOTE Confidence: 0.8224477933333333

01:11:23.468 --> 01:11:25.250  
wealth unlocked report we mentioned.

NOTE Confidence: 0.8224477933333333

01:11:25.250 --> 01:11:27.170  
Latest edition has just been released

NOTE Confidence: 0.8224477933333333

01:11:27.170 --> 01:11:29.637

which has all the up-to-date stats about

NOTE Confidence: 0.8224477933333333

01:11:29.637 --> 01:11:31.887  
why people aren't given money away.

NOTE Confidence: 0.8224477933333333

01:11:31.890 --> 01:11:32.688  
Thoughts about sharing.

NOTE Confidence: 0.8224477933333333

01:11:32.688 --> 01:11:34.018  
Buys us through the family

NOTE Confidence: 0.8224477933333333

01:11:34.018 --> 01:11:35.478  
and all that sort of thing,

NOTE Confidence: 0.8224477933333333

01:11:35.480 --> 01:11:36.975  
so I think that there's

NOTE Confidence: 0.8224477933333333

01:11:36.975 --> 01:11:38.470  
a lot of support there.

NOTE Confidence: 0.8224477933333333

01:11:38.470 --> 01:11:40.228  
I'd like to think we've got

NOTE Confidence: 0.8224477933333333

01:11:40.228 --> 01:11:41.400  
market leading Technical Support,

NOTE Confidence: 0.8224477933333333

01:11:41.400 --> 01:11:43.056  
and I think that that's part of it.

NOTE Confidence: 0.7903040408333333

01:11:45.170 --> 01:11:48.242  
First off, thanks Les, and if you would

NOTE Confidence: 0.7903040408333333

01:11:48.242 --> 01:11:51.162  
like any more information on any of

NOTE Confidence: 0.7903040408333333

01:11:51.162 --> 01:11:52.746  
the things less talked about there,

NOTE Confidence: 0.790304040833333

01:11:52.750 --> 01:11:54.406  
or if you want to talk about how profound

NOTE Confidence: 0.790304040833333

01:11:54.406 --> 01:11:55.870  
can help with corporate investing,

NOTE Confidence: 0.790304040833333

01:11:55.870 --> 01:11:57.274  
for example, then obviously

NOTE Confidence: 0.790304040833333

01:11:57.274 --> 01:11:59.029  
speak to your account manager.

NOTE Confidence: 0.790304040833333

01:11:59.030 --> 01:12:00.440  
If you want further information

NOTE Confidence: 0.790304040833333

01:12:00.440 --> 01:12:01.568  
about your account manager.

NOTE Confidence: 0.790304040833333

01:12:01.570 --> 01:12:02.358  
As we mentioned earlier,

NOTE Confidence: 0.790304040833333

01:12:02.358 --> 01:12:04.208  
can put you in touch with us and the team,

NOTE Confidence: 0.790304040833333

01:12:04.210 --> 01:12:07.594  
so a whole wealth of information

NOTE Confidence: 0.790304040833333

01:12:07.594 --> 01:12:09.286  
and support available.

NOTE Confidence: 0.790304040833333

01:12:09.290 --> 01:12:11.090  
Just before we go on to the questions,

NOTE Confidence: 0.790304040833333



01:12:11.090 --> 01:12:11.996  
you got some really good ones.

NOTE Confidence: 0.790304040833333

01:12:12.000 --> 01:12:13.128  
I want to get to less.

NOTE Confidence: 0.790304040833333

01:12:13.130 --> 01:12:15.560  
You mentioned in passing that my

NOTE Confidence: 0.790304040833333

01:12:15.560 --> 01:12:17.500  
view Sarah sorry I'm gonna put you

NOTE Confidence: 0.790304040833333

01:12:17.500 --> 01:12:19.539  
on the spot a bit here really.

NOTE Confidence: 0.790304040833333

01:12:19.540 --> 01:12:20.815  
I noticed that you've just

NOTE Confidence: 0.790304040833333

01:12:20.815 --> 01:12:22.390  
recently signed up for my view,

NOTE Confidence: 0.790304040833333

01:12:22.390 --> 01:12:24.374  
so I've been interested in your view on

NOTE Confidence: 0.790304040833333

01:12:24.374 --> 01:12:26.618  
it from an advice perspective, yeah.

NOTE Confidence: 0.790304040833333

01:12:26.618 --> 01:12:28.730  
So being perfectly honest,

NOTE Confidence: 0.790304040833333

01:12:28.730 --> 01:12:31.450  
it was only a couple of weeks ago

NOTE Confidence: 0.790304040833333

01:12:31.450 --> 01:12:33.837  
in preparation for this that I had

NOTE Confidence: 0.790304040833333

01:12:33.837 --> 01:12:36.110  
a look and registered with my view.

NOTE Confidence: 0.790304040833333

01:12:36.110 --> 01:12:38.930  
I I think it's having had a look round it.

NOTE Confidence: 0.790304040833333

01:12:38.930 --> 01:12:42.045  
I would really recommend everybody joins it.

NOTE Confidence: 0.790304040833333

01:12:42.050 --> 01:12:44.486  
We've used other sources of of

NOTE Confidence: 0.790304040833333

01:12:44.486 --> 01:12:46.610  
Technical Support over the years,

NOTE Confidence: 0.790304040833333

01:12:46.610 --> 01:12:48.386  
some of which we've had to pay for.

NOTE Confidence: 0.790304040833333

01:12:48.390 --> 01:12:50.266  
So the fact that there's a technical

NOTE Confidence: 0.790304040833333

01:12:50.266 --> 01:12:51.947  
chat room where you can put a

NOTE Confidence: 0.790304040833333

01:12:51.947 --> 01:12:53.712  
question in and one of Lee's team

NOTE Confidence: 0.790304040833333

01:12:53.712 --> 01:12:54.810  
answers that question.

NOTE Confidence: 0.790304040833333

01:12:54.810 --> 01:12:56.482  
I think he's fantastic.

NOTE Confidence: 0.790304040833333

01:12:56.482 --> 01:12:58.104  
The other thing, and again,

NOTE Confidence: 0.790304040833333

01:12:58.104 --> 01:12:59.014  
the more people on it,

NOTE Confidence: 0.790304040833333

01:12:59.020 --> 01:13:01.204  
the more people put in comments on.

NOTE Confidence: 0.790304040833333

01:13:01.210 --> 01:13:04.120  
There's a list of rooms on

NOTE Confidence: 0.790304040833333

01:13:04.120 --> 01:13:06.668  
there where you can even.

NOTE Confidence: 0.790304040833333

01:13:06.668 --> 01:13:09.298  
Ask Claire Questions managing director.

NOTE Confidence: 0.790304040833333

01:13:09.300 --> 01:13:10.156  
I think isn't it?

NOTE Confidence: 0.790304040833333

01:13:10.156 --> 01:13:11.747  
And and and ask some of the

NOTE Confidence: 0.790304040833333

01:13:11.747 --> 01:13:13.265  
top guys at MG some questions.

NOTE Confidence: 0.790304040833333

01:13:13.270 --> 01:13:13.501  
Now,

NOTE Confidence: 0.790304040833333

01:13:13.501 --> 01:13:15.580  
how often do you get access to some of

NOTE Confidence: 0.790304040833333

01:13:15.636 --> 01:13:17.676  
the top people at a company like this?

NOTE Confidence: 0.790304040833333

01:13:17.680 --> 01:13:20.578

So there's good stuff like that.

NOTE Confidence: 0.790304040833333

01:13:20.580 --> 01:13:22.800  
There's also they've just put recently

NOTE Confidence: 0.790304040833333

01:13:22.800 --> 01:13:25.383  
put something on about the Ukraine crisis

NOTE Confidence: 0.790304040833333

01:13:25.383 --> 01:13:28.050  
and waiting for people to put comments on.

NOTE Confidence: 0.790304040833333

01:13:28.050 --> 01:13:29.890  
And there's some stuff about

NOTE Confidence: 0.790304040833333

01:13:29.890 --> 01:13:30.994  
the economic landscape,

NOTE Confidence: 0.790304040833333

01:13:31.000 --> 01:13:32.660  
and it's just it's,

NOTE Confidence: 0.790304040833333

01:13:32.660 --> 01:13:34.735  
I think in financial planning.

NOTE Confidence: 0.790304040833333

01:13:34.740 --> 01:13:36.088  
I'm very fortunate that.

NOTE Confidence: 0.790304040833333

01:13:36.088 --> 01:13:38.654  
I've got a team around me, you know.

NOTE Confidence: 0.790304040833333

01:13:38.654 --> 01:13:40.286  
We me and my advisors catch

NOTE Confidence: 0.790304040833333

01:13:40.286 --> 01:13:41.670  
up three times a week.

NOTE Confidence: 0.790304040833333

01:13:41.670 --> 01:13:42.804

We've got a lot of support

NOTE Confidence: 0.790304040833333

01:13:42.804 --> 01:13:44.390

and a lot of things going on,

NOTE Confidence: 0.790304040833333

01:13:44.390 --> 01:13:44.674

etcetera.

NOTE Confidence: 0.790304040833333

01:13:44.674 --> 01:13:46.094

But if you're particularly if

NOTE Confidence: 0.790304040833333

01:13:46.094 --> 01:13:47.729

you're just a one man band,

NOTE Confidence: 0.790304040833333

01:13:47.730 --> 01:13:49.753

or you've got yourself and some admin

NOTE Confidence: 0.790304040833333

01:13:49.753 --> 01:13:52.049

staff and not many other advisors around

NOTE Confidence: 0.790304040833333

01:13:52.049 --> 01:13:54.540

you to be able to go on there and see OK,

NOTE Confidence: 0.790304040833333

01:13:54.540 --> 01:13:56.129

what's going on in the wider world?

NOTE Confidence: 0.790304040833333

01:13:56.130 --> 01:13:58.315

What are other people hearing

NOTE Confidence: 0.790304040833333

01:13:58.315 --> 01:14:00.980

from their clients and have that

NOTE Confidence: 0.790304040833333

01:14:00.980 --> 01:14:03.350

kind of support side of things?

NOTE Confidence: 0.790304040833333

01:14:03.350 --> 01:14:06.500  
I think once that technical chat

NOTE Confidence: 0.790304040833333

01:14:06.500 --> 01:14:08.720  
room one gets going as well.

NOTE Confidence: 0.790304040833333

01:14:08.720 --> 01:14:09.795  
I mean, there's there's some

NOTE Confidence: 0.790304040833333

01:14:09.795 --> 01:14:10.655  
questions on there already.

NOTE Confidence: 0.790304040833333

01:14:10.660 --> 01:14:12.524  
I think that's just going to be an

NOTE Confidence: 0.790304040833333

01:14:12.524 --> 01:14:13.619  
absolute fountain of knowledge,

NOTE Confidence: 0.790304040833333

01:14:13.620 --> 01:14:15.960  
so I think it's great to be able to get.

NOTE Confidence: 0.790304040833333

01:14:15.960 --> 01:14:16.153  
Ohh,

NOTE Confidence: 0.790304040833333

01:14:16.153 --> 01:14:16.346  
actually,

NOTE Confidence: 0.790304040833333

01:14:16.346 --> 01:14:18.120  
I'm not sure what I'm gonna do about this.

NOTE Confidence: 0.790304040833333

01:14:18.120 --> 01:14:20.406  
I'm just gonna fire a questioning

NOTE Confidence: 0.790304040833333

01:14:20.406 --> 01:14:21.930  
for free to Leslie's

NOTE Confidence: 0.8294585

01:14:22.007 --> 01:14:24.635  
team. It's just brilliant, but obviously

NOTE Confidence: 0.8294585

01:14:24.635 --> 01:14:27.800  
the more people that use it, the better.

NOTE Confidence: 0.8294585

01:14:27.800 --> 01:14:29.830  
Really, I think it will become a

NOTE Confidence: 0.8294585

01:14:29.830 --> 01:14:31.780  
really great source of information.

NOTE Confidence: 0.8294585

01:14:31.780 --> 01:14:34.198  
Stuff thanks Sarah.

NOTE Confidence: 0.8294585

01:14:34.200 --> 01:14:36.377  
OK, we're now getting into the session

NOTE Confidence: 0.8294585

01:14:36.377 --> 01:14:38.779  
where we look at your questions about

NOTE Confidence: 0.8294585

01:14:38.779 --> 01:14:40.891  
some really good ones come through.

NOTE Confidence: 0.8294585

01:14:40.900 --> 01:14:43.320  
So I think what we'll do is let's we'll come

NOTE Confidence: 0.8294585

01:14:43.383 --> 01:14:45.696  
to you in the first instance for this one,

NOTE Confidence: 0.8294585

01:14:45.700 --> 01:14:47.476  
and there's a number on a similar thing,

NOTE Confidence: 0.8294585

01:14:47.480 --> 01:14:50.910  
but the first one I've got here is what our

NOTE Confidence: 0.8294585

01:14:50.910 --> 01:14:53.820  
lesson's thoughts on the interest benefit

NOTE Confidence: 0.8294585

01:14:53.820 --> 01:14:57.059  
of paying corporation tax in advance.

NOTE Confidence: 0.8294585

01:14:57.060 --> 01:14:59.130  
OK, my my thoughts are sometimes

NOTE Confidence: 0.8294585

01:14:59.130 --> 01:15:00.974  
the stuff outside your professional

NOTE Confidence: 0.8294585

01:15:00.974 --> 01:15:03.781  
experience and you need to have a

NOTE Confidence: 0.8294585

01:15:03.781 --> 01:15:05.779  
good professional connection to ask.

NOTE Confidence: 0.8294585

01:15:05.780 --> 01:15:10.029  
So my thoughts are ask an accountant.

NOTE Confidence: 0.80575858

01:15:13.070 --> 01:15:18.294  
Thanks, les. Very good I'm Sarah.

NOTE Confidence: 0.80575858

01:15:18.294 --> 01:15:20.306  
I think this is referring to

NOTE Confidence: 0.80575858

01:15:20.306 --> 01:15:21.498  
something you mentioned earlier.

NOTE Confidence: 0.80575858

01:15:21.500 --> 01:15:22.625  
We were talking about making

NOTE Confidence: 0.80575858

01:15:22.625 --> 01:15:23.525



sure you're asking yourself,

NOTE Confidence: 0.80575858

01:15:23.530 --> 01:15:25.462  
and I think we were talking

NOTE Confidence: 0.80575858

01:15:25.462 --> 01:15:26.428  
about corporate investing.

NOTE Confidence: 0.80575858

01:15:26.430 --> 01:15:28.798  
I mean clearly less has gone through the

NOTE Confidence: 0.80575858

01:15:28.798 --> 01:15:30.798  
support that's available from ourselves.

NOTE Confidence: 0.80575858

01:15:30.800 --> 01:15:33.584  
The Pro, any sort of tips from yourself

NOTE Confidence: 0.80575858

01:15:33.584 --> 01:15:36.402  
in terms of where you can go for

NOTE Confidence: 0.80575858

01:15:36.402 --> 01:15:38.709  
other support of things you've used.

NOTE Confidence: 0.80575858

01:15:38.710 --> 01:15:40.630  
And well arranged over the years.

NOTE Confidence: 0.80575858

01:15:40.630 --> 01:15:43.030  
I mean when I did my

NOTE Confidence: 0.80575858

01:15:43.030 --> 01:15:43.830  
chartered qualifications,

NOTE Confidence: 0.80575858

01:15:43.830 --> 01:15:46.742  
one of the exam options then was

NOTE Confidence: 0.80575858

01:15:46.742 --> 01:15:49.038  
corporate business planning and I did

NOTE Confidence: 0.80575858

01:15:49.038 --> 01:15:51.320  
that deliberately as as part of that.

NOTE Confidence: 0.80575858

01:15:51.320 --> 01:15:53.700  
The If I'm perfectly honest and it's

NOTE Confidence: 0.80575858

01:15:53.700 --> 01:15:55.833  
not just because I'm on this webinar,

NOTE Confidence: 0.80575858

01:15:55.833 --> 01:15:58.164  
but the pro website would be the

NOTE Confidence: 0.80575858

01:15:58.164 --> 01:15:59.968  
first place that we would go.

NOTE Confidence: 0.80575858

01:15:59.970 --> 01:16:02.610  
I mean the the guide to corporate invested

NOTE Confidence: 0.80575858

01:16:02.610 --> 01:16:05.760  
in is something that I've used for years.

NOTE Confidence: 0.80575858

01:16:05.760 --> 01:16:07.734  
It is really the goal to place.

NOTE Confidence: 0.80575858

01:16:07.740 --> 01:16:08.607  
It's very straightforward,

NOTE Confidence: 0.80575858

01:16:08.607 --> 01:16:10.972  
you know I've shared it the some of

NOTE Confidence: 0.80575858

01:16:10.972 --> 01:16:12.706  
the calculations and the fair value

NOTE Confidence: 0.80575858

01:16:12.706 --> 01:16:14.460  
historic value stuff with accountants.

NOTE Confidence: 0.80575858

01:16:14.460 --> 01:16:16.556  
It really does tell you what you need

NOTE Confidence: 0.80575858

01:16:16.556 --> 01:16:19.093  
to know enough to get you in front of

NOTE Confidence: 0.80575858

01:16:19.093 --> 01:16:21.450  
somebody if you're going for a professional.

NOTE Confidence: 0.80575858

01:16:21.450 --> 01:16:25.216  
Professional introduction online resources.

NOTE Confidence: 0.80575858

01:16:25.216 --> 01:16:27.960  
Really just keeping an eye on making sure

NOTE Confidence: 0.80575858

01:16:28.026 --> 01:16:30.588  
that you registered with things on LinkedIn,

NOTE Confidence: 0.80575858

01:16:30.590 --> 01:16:32.630  
making sure that you're registered

NOTE Confidence: 0.80575858

01:16:32.630 --> 01:16:34.262  
with different things online.

NOTE Confidence: 0.80575858

01:16:34.270 --> 01:16:35.126  
The CIA.

NOTE Confidence: 0.80575858

01:16:35.126 --> 01:16:36.838  
The PDFs for example,

NOTE Confidence: 0.80575858

01:16:36.840 --> 01:16:38.898  
and just looking at what's coming

NOTE Confidence: 0.80575858

01:16:38.898 --> 01:16:41.150  
up in other types of webinars,

NOTE Confidence: 0.80575858

01:16:41.150 --> 01:16:42.898  
other providers as well.

NOTE Confidence: 0.80575858

01:16:42.898 --> 01:16:45.083  
Certainly where things like obviously

NOTE Confidence: 0.80575858

01:16:45.083 --> 01:16:47.547  
VCCT strategies or exit strategies,

NOTE Confidence: 0.80575858

01:16:47.550 --> 01:16:49.636  
how to maintain BPR all those types

NOTE Confidence: 0.80575858

01:16:49.636 --> 01:16:51.780  
of things to do with businesses.

NOTE Confidence: 0.80575858

01:16:51.780 --> 01:16:53.600  
It would have been in a similar

NOTE Confidence: 0.80575858

01:16:53.600 --> 01:16:55.630  
way to this via other providers

NOTE Confidence: 0.80575858

01:16:55.630 --> 01:16:57.600  
that specialize in those things,

NOTE Confidence: 0.80575858

01:16:57.600 --> 01:16:58.468  
and if you are,

NOTE Confidence: 0.80575858

01:16:58.468 --> 01:17:00.466  
if you are at the type of conference

NOTE Confidence: 0.80575858

01:17:00.466 --> 01:17:02.380  
where you can choose the sessions

NOTE Confidence: 0.80575858

01:17:02.380 --> 01:17:04.509  
that you go that you go to

NOTE Confidence: 0.80575858

01:17:04.509 --> 01:17:05.934  
targeting these types of things,

NOTE Confidence: 0.80575858

01:17:05.940 --> 01:17:08.910  
but there's an abundance of

NOTE Confidence: 0.80575858

01:17:08.910 --> 01:17:11.286  
information on the Internet,

NOTE Confidence: 0.80575858

01:17:11.290 --> 01:17:14.668  
even from account, big accountancy firms,

NOTE Confidence: 0.80575858

01:17:14.670 --> 01:17:16.558  
and you know if you type in about

NOTE Confidence: 0.80575858

01:17:16.558 --> 01:17:18.079  
the changes to corporation tax,

NOTE Confidence: 0.80575858

01:17:18.080 --> 01:17:20.054  
there's lots of stuff that comes up

NOTE Confidence: 0.80575858

01:17:20.054 --> 01:17:22.070  
so the Internet is your best friend.

NOTE Confidence: 0.80575858

01:17:22.070 --> 01:17:24.626  
In terms of things like webinars

NOTE Confidence: 0.80575858

01:17:24.626 --> 01:17:25.478  
and seminars,

NOTE Confidence: 0.80575858

01:17:25.480 --> 01:17:27.260

there are things generally

NOTE Confidence: 0.80575858

01:17:27.260 --> 01:17:29.485  
hosted either by the professional

NOTE Confidence: 0.80575858

01:17:29.485 --> 01:17:31.588  
bodies or from other providers.

NOTE Confidence: 0.80575858

01:17:31.590 --> 01:17:33.069  
Plastic thanks Sarah.

NOTE Confidence: 0.80575858

01:17:33.069 --> 01:17:34.548  
Couple of questions.

NOTE Confidence: 0.80575858

01:17:34.550 --> 01:17:35.590  
I'm going to come to you on les,

NOTE Confidence: 0.80575858

01:17:35.590 --> 01:17:38.390  
around LTA.

NOTE Confidence: 0.80575858

01:17:38.390 --> 01:17:40.595  
So the first one is should an

NOTE Confidence: 0.80575858

01:17:40.595 --> 01:17:42.514  
employer comes to action be paid

NOTE Confidence: 0.80575858

01:17:42.514 --> 01:17:44.621  
if the client is over the LTA?

NOTE Confidence: 0.92592928

01:17:47.400 --> 01:17:50.799  
Maybe, probably not.

NOTE Confidence: 0.92592928

01:17:50.800 --> 01:17:52.620  
If you if you make an employer

NOTE Confidence: 0.92592928

01:17:52.620 --> 01:17:53.768  
pension contribution and there's

NOTE Confidence: 0.92592928

01:17:53.768 --> 01:17:55.020  
somebody's likely to die,

NOTE Confidence: 0.92592928

01:17:55.020 --> 01:17:57.048  
priority is 75 and you're only

NOTE Confidence: 0.92592928

01:17:57.048 --> 01:17:59.800  
gonna have 25% LTV a tax on it.

NOTE Confidence: 0.92592928

01:17:59.800 --> 01:18:01.900  
That's probably a better deal than

NOTE Confidence: 0.92592928

01:18:01.900 --> 01:18:04.350  
paying 25% corporation tax and then

NOTE Confidence: 0.92592928

01:18:04.350 --> 01:18:06.450  
having some money be dividends.

NOTE Confidence: 0.92592928

01:18:06.450 --> 01:18:07.732  
As usually,

NOTE Confidence: 0.92592928

01:18:07.732 --> 01:18:11.716  
say follow 100 pounds or follow £1000,

NOTE Confidence: 0.92592928

01:18:11.716 --> 01:18:13.964  
but there's £1000 like lick going

NOTE Confidence: 0.92592928

01:18:13.964 --> 01:18:15.594  
out the business and through

NOTE Confidence: 0.92592928

01:18:15.594 --> 01:18:17.751  
the pension over the LTA to the

NOTE Confidence: 0.92592928

01:18:17.751 --> 01:18:19.586  
benefit to the person or followed

NOTE Confidence: 0.92592928

01:18:19.586 --> 01:18:21.524  
1000 pounds out the business to

NOTE Confidence: 0.92592928

01:18:21.524 --> 01:18:23.570  
you and going somewhere else.

NOTE Confidence: 0.92592928

01:18:23.570 --> 01:18:25.810  
And I think it will become apparent

NOTE Confidence: 0.92592928

01:18:25.810 --> 01:18:28.323  
which way is going to supply the

NOTE Confidence: 0.92592928

01:18:28.323 --> 01:18:30.181  
highest net benefit because I think

NOTE Confidence: 0.92592928

01:18:30.181 --> 01:18:31.663  
people often get caught up with

NOTE Confidence: 0.92592928

01:18:31.663 --> 01:18:33.492  
saving tax when they should be getting

NOTE Confidence: 0.92592928

01:18:33.492 --> 01:18:35.071  
caught up with providing the highest

NOTE Confidence: 0.92592928

01:18:35.071 --> 01:18:36.849  
net benefit at the time that benefits.

NOTE Confidence: 0.92592928

01:18:36.850 --> 01:18:40.540  
Edit as two different things.

NOTE Confidence: 0.92592928

01:18:40.540 --> 01:18:42.094  
You're not in your head there, Sarah I'm.



NOTE Confidence: 0.92592928

01:18:42.094 --> 01:18:44.348  
I'm guessing you're agreeing with that point,

NOTE Confidence: 0.92592928

01:18:44.350 --> 01:18:44.600  
yeah?

NOTE Confidence: 0.92592928

01:18:44.600 --> 01:18:46.600  
I mean, I think some of this it

NOTE Confidence: 0.92592928

01:18:46.600 --> 01:18:48.708  
very much depends on the situation.

NOTE Confidence: 0.92592928

01:18:48.710 --> 01:18:51.178  
Like I said, really.

NOTE Confidence: 0.92592928

01:18:51.180 --> 01:18:54.288  
The rain and.

NOTE Confidence: 0.92592928

01:18:54.290 --> 01:18:54.621  
Again,

NOTE Confidence: 0.92592928

01:18:54.621 --> 01:18:56.607  
you know whether it's an employer

NOTE Confidence: 0.92592928

01:18:56.607 --> 01:18:58.488  
contribution that's coming from a different

NOTE Confidence: 0.92592928

01:18:58.488 --> 01:19:00.427  
employer than your own company as well.

NOTE Confidence: 0.92592928

01:19:00.430 --> 01:19:02.246  
Is is maybe a different kettle of fish,

NOTE Confidence: 0.92592928

01:19:02.250 --> 01:19:04.617  
so I think people do get a bit hung

NOTE Confidence: 0.92592928

01:19:04.617 --> 01:19:07.238  
up with with the lifetime allowance,

NOTE Confidence: 0.92592928

01:19:07.240 --> 01:19:08.908  
and you know obviously the taxes

NOTE Confidence: 0.92592928

01:19:08.908 --> 01:19:10.570  
only above the lifetime allowance,

NOTE Confidence: 0.92592928

01:19:10.570 --> 01:19:14.190  
so it's netting it down at the end of it.

NOTE Confidence: 0.92592928

01:19:14.190 --> 01:19:14.874  
And if again,

NOTE Confidence: 0.92592928

01:19:14.874 --> 01:19:16.470  
if it's coming from a company that's

NOTE Confidence: 0.92592928

01:19:16.515 --> 01:19:18.015  
not your company and saying well,

NOTE Confidence: 0.92592928

01:19:18.020 --> 01:19:20.099  
OK, if I put that in there,

NOTE Confidence: 0.92592928

01:19:20.100 --> 01:19:20.968  
gonna put that in.

NOTE Confidence: 0.92592928

01:19:20.968 --> 01:19:22.270  
What's that gonna be worth then?

NOTE Confidence: 0.92592928

01:19:22.270 --> 01:19:23.586  
What's the tax gonna be when I

NOTE Confidence: 0.92592928

01:19:23.586 --> 01:19:25.030

get it out of the other side?

NOTE Confidence: 0.92592928

01:19:25.030 --> 01:19:25.406  
Yeah,

NOTE Confidence: 0.92592928

01:19:25.406 --> 01:19:27.286  
it's about working that calculation

NOTE Confidence: 0.92592928

01:19:27.286 --> 01:19:29.533  
through and and not just doing

NOTE Confidence: 0.92592928

01:19:29.533 --> 01:19:31.567  
immediate reaction to say oh God,

NOTE Confidence: 0.92592928

01:19:31.570 --> 01:19:33.068  
you know you're at the lifetime allowance.

NOTE Confidence: 0.92592928

01:19:33.070 --> 01:19:34.580  
You mustn't go over it.

NOTE Confidence: 0.92592928

01:19:34.580 --> 01:19:36.740  
It's it's about working the calculation

NOTE Confidence: 0.92592928

01:19:36.740 --> 01:19:39.192  
out and seeing what that benefit

NOTE Confidence: 0.92592928

01:19:39.192 --> 01:19:41.076  
is and different circumstances

NOTE Confidence: 0.92592928

01:19:41.076 --> 01:19:42.960  
ultimately for different clients.

NOTE Confidence: 0.92592928

01:19:42.960 --> 01:19:43.623  
So I mean,

NOTE Confidence: 0.92592928

01:19:43.623 --> 01:19:45.520  
I mean high level if you put £100,

NOTE Confidence: 0.92592928

01:19:45.520 --> 01:19:47.816  
a pinch and 100 pounds of profit

NOTE Confidence: 0.92592928

01:19:47.816 --> 01:19:49.742  
and your pension and you suffer

NOTE Confidence: 0.92592928

01:19:49.742 --> 01:19:51.687  
an LTA charge at 25% and maybe

NOTE Confidence: 0.92592928

01:19:51.687 --> 01:19:53.061  
and you're a higher rate taxpayer

NOTE Confidence: 0.92592928

01:19:53.061 --> 01:19:54.358  
when you take the money out,

NOTE Confidence: 0.92592928

01:19:54.360 --> 01:19:56.904  
that's 55% overall,

NOTE Confidence: 0.92592928

01:19:56.904 --> 01:20:00.976  
something suffering 25% corporation tax,

NOTE Confidence: 0.92592928

01:20:00.976 --> 01:20:03.820  
then 33% kind of dividend tax will

NOTE Confidence: 0.92592928

01:20:03.820 --> 01:20:06.320  
probably get you to a slightly higher place.

NOTE Confidence: 0.92592928

01:20:06.320 --> 01:20:07.909  
But then there's the benefits of it's

NOTE Confidence: 0.92592928

01:20:07.909 --> 01:20:10.075  
not in your estate if it's in your pension,

NOTE Confidence: 0.92592928

01:20:10.080 --> 01:20:11.160  
it's not in your business,

NOTE Confidence: 0.92592928

01:20:11.160 --> 01:20:12.150  
so if your business fails,

NOTE Confidence: 0.92592928

01:20:12.150 --> 01:20:13.390  
you've got in your pension.

NOTE Confidence: 0.92592928

01:20:13.390 --> 01:20:14.714  
You're selling your business,

NOTE Confidence: 0.92592928

01:20:14.714 --> 01:20:16.369  
your pensions a Plan B.

NOTE Confidence: 0.92592928

01:20:16.370 --> 01:20:18.248  
While plan a works itself out,

NOTE Confidence: 0.92592928

01:20:18.250 --> 01:20:19.230  
all that sort of thing.

NOTE Confidence: 0.92592928

01:20:19.230 --> 01:20:21.756  
So there's a sort of the nonmonetary

NOTE Confidence: 0.92592928

01:20:21.756 --> 01:20:24.367  
factors to take into account as well,

NOTE Confidence: 0.92592928

01:20:24.370 --> 01:20:25.694  
but follow 100 quid.

NOTE Confidence: 0.92592928

01:20:25.694 --> 01:20:28.390  
I'll probably tell you what the answer is.

NOTE Confidence: 0.92592928

01:20:28.390 --> 01:20:30.970  
Slides said there were two questions,

NOTE Confidence: 0.92592928

01:20:30.970 --> 01:20:33.142  
so the second one is similar

NOTE Confidence: 0.92592928

01:20:33.142 --> 01:20:34.590  
but not the same.

NOTE Confidence: 0.87937031

01:20:34.590 --> 01:20:37.198  
So is it OK for a company to

NOTE Confidence: 0.87937031

01:20:37.198 --> 01:20:38.829  
make contributions after age 75?

NOTE Confidence: 0.87937031

01:20:38.830 --> 01:20:40.524  
And how does it affect the LTA?

NOTE Confidence: 0.875368896666667

01:20:43.100 --> 01:20:45.938  
I've always found this one funny that yes

NOTE Confidence: 0.875368896666667

01:20:45.938 --> 01:20:47.751  
they can and they will get corporation

NOTE Confidence: 0.875368896666667

01:20:47.751 --> 01:20:49.965  
tax relief as long as it's old and it's

NOTE Confidence: 0.875368896666667

01:20:49.965 --> 01:20:51.920  
possible if the purpose is in the trade.

NOTE Confidence: 0.875368896666667

01:20:51.920 --> 01:20:54.302  
But there's no Alta test beyond

NOTE Confidence: 0.875368896666667

01:20:54.302 --> 01:20:57.460  
the age of 75, so it won't actually

NOTE Confidence: 0.875368896666667

01:20:57.460 --> 01:21:00.149  
get LTA tested, so I think.

NOTE Confidence: 0.875368896666667

01:21:00.149 --> 01:21:04.093  
But once you do use your LTA, you'll

NOTE Confidence: 0.875368896666667

01:21:04.093 --> 01:21:07.477  
start getting tax free cash from it so.

NOTE Confidence: 0.875368896666667

01:21:07.480 --> 01:21:08.370  
You still need your work.

NOTE Confidence: 0.875368896666667

01:21:08.370 --> 01:21:09.675  
The numbers as well and

NOTE Confidence: 0.875368896666667

01:21:09.675 --> 01:21:11.640  
make sure it works OK.

NOTE Confidence: 0.875368896666667

01:21:11.640 --> 01:21:16.636  
Good stuff got time for a couple more.

NOTE Confidence: 0.875368896666667

01:21:16.640 --> 01:21:17.460  
I'll stick with you les,

NOTE Confidence: 0.875368896666667

01:21:17.460 --> 01:21:18.908  
and then I'll come to you, Sarah,

NOTE Confidence: 0.875368896666667

01:21:18.908 --> 01:21:20.644  
for your perspective on this will be

NOTE Confidence: 0.875368896666667

01:21:20.644 --> 01:21:22.176  
interested until both your takes on this.

NOTE Confidence: 0.875368896666667

01:21:22.180 --> 01:21:24.346  
If you pay yourself a low

NOTE Confidence: 0.875368896666667

01:21:24.346 --> 01:21:26.078

salary of 9000 pounds, say,

NOTE Confidence: 0.875368896666667

01:21:26.078 --> 01:21:26.654  
and dividends,

NOTE Confidence: 0.875368896666667

01:21:26.654 --> 01:21:28.670  
but you do the salary to qualify

NOTE Confidence: 0.875368896666667

01:21:28.732 --> 01:21:30.120  
for state pension credit,

NOTE Confidence: 0.875368896666667

01:21:30.120 --> 01:21:32.255  
do we now need to increase the

NOTE Confidence: 0.875368896666667

01:21:32.255 --> 01:21:34.278  
basic salary to qualify for state

NOTE Confidence: 0.875368896666667

01:21:34.278 --> 01:21:36.348  
pension credits now that NI and

NOTE Confidence: 0.875368896666667

01:21:36.348 --> 01:21:38.358  
PA thresholds are aligning?

NOTE Confidence: 0.875368896666667

01:21:38.360 --> 01:21:40.390  
No, because you you get your state

NOTE Confidence: 0.875368896666667

01:21:40.390 --> 01:21:42.140  
pension benefit at a lower number.

NOTE Confidence: 0.875368896666667

01:21:42.140 --> 01:21:44.462  
I think it's the well you have to be

NOTE Confidence: 0.875368896666667

01:21:44.462 --> 01:21:46.678  
over and that's only about 7 grand.

NOTE Confidence: 0.875368896666667



01:21:46.680 --> 01:21:49.135  
So basically if you're currently

NOTE Confidence: 0.875368896666667

01:21:49.135 --> 01:21:51.411  
paying yourself the amount that

NOTE Confidence: 0.875368896666667

01:21:51.411 --> 01:21:53.277  
entitles you to state your qualifying

NOTE Confidence: 0.875368896666667

01:21:53.277 --> 01:21:54.720  
you for state pension,

NOTE Confidence: 0.875368896666667

01:21:54.720 --> 01:21:56.706  
you're paying yourself enough in the

NOTE Confidence: 0.875368896666667

01:21:56.706 --> 01:21:58.719  
new world to continue to qualify.

NOTE Confidence: 0.875368896666667

01:21:58.720 --> 01:21:59.326  
Good stuff,

NOTE Confidence: 0.875368896666667

01:21:59.326 --> 01:22:01.144  
so Sarah slide from question on

NOTE Confidence: 0.875368896666667

01:22:01.144 --> 01:22:02.280  
the same subject.

NOTE Confidence: 0.875368896666667

01:22:02.280 --> 01:22:02.633  
Obviously,

NOTE Confidence: 0.875368896666667

01:22:02.633 --> 01:22:05.457  
you know we all have known for ever

NOTE Confidence: 0.875368896666667

01:22:05.457 --> 01:22:08.059  
since we came into financial services,

NOTE Confidence: 0.875368896666667

01:22:08.060 --> 01:22:09.935  
which is certainly in mind

NOTE Confidence: 0.875368896666667

01:22:09.935 --> 01:22:12.260  
letters case a long long time.

NOTE Confidence: 0.875368896666667

01:22:12.260 --> 01:22:14.018  
Les has actually been in financial

NOTE Confidence: 0.875368896666667

01:22:14.018 --> 01:22:15.560  
services for about 40 years,

NOTE Confidence: 0.875368896666667

01:22:15.560 --> 01:22:17.387  
which means he actually started at 10

NOTE Confidence: 0.875368896666667

01:22:17.387 --> 01:22:19.478  
because it's his 50th birthday on Saturday.

NOTE Confidence: 0.875368896666667

01:22:19.480 --> 01:22:20.200  
For anyone didn't know.

NOTE Confidence: 0.875368896666667

01:22:20.200 --> 01:22:21.308  
So there you go, yeah,

NOTE Confidence: 0.875368896666667

01:22:21.308 --> 01:22:24.154  
and I also means I've done 2600 weeks.

NOTE Confidence: 0.875368896666667

01:22:24.154 --> 01:22:26.579  
So say it is 4000 weeks comment and the

NOTE Confidence: 0.875368896666667

01:22:26.579 --> 01:22:28.777  
fact I'm Scottish as depressed me greatly.

NOTE Confidence: 0.875368896666667

01:22:28.780 --> 01:22:31.018  
For my birthday.

NOTE Confidence: 0.875368896666667

01:22:31.020 --> 01:22:32.570  
Oh, so you did ask me to keep it quiet,

NOTE Confidence: 0.875368896666667

01:22:32.570 --> 01:22:33.520  
didn't you?

NOTE Confidence: 0.875368896666667

01:22:33.520 --> 01:22:33.995  
Anyway,

NOTE Confidence: 0.875368896666667

01:22:33.995 --> 01:22:35.420  
sorry about that.

NOTE Confidence: 0.875368896666667

01:22:35.420 --> 01:22:38.437  
There's obviously a sort of a very

NOTE Confidence: 0.875368896666667

01:22:38.437 --> 01:22:41.196  
sensible strategy of sort of paying

NOTE Confidence: 0.875368896666667

01:22:41.196 --> 01:22:43.962  
yourself a lower salary and dividends,

NOTE Confidence: 0.875368896666667

01:22:43.970 --> 01:22:46.142  
but also potentially bringing a spouse

NOTE Confidence: 0.875368896666667

01:22:46.142 --> 01:22:48.572  
or partner in who's doing a sort of

NOTE Confidence: 0.875368896666667

01:22:48.572 --> 01:22:51.766  
like a perhaps a smaller amount of work.

NOTE Confidence: 0.875368896666667

01:22:51.770 --> 01:22:53.024  
But actually it's a really tax

NOTE Confidence: 0.875368896666667

01:22:53.024 --> 01:22:54.020  
effective way of doing it.

NOTE Confidence: 0.875368896666667

01:22:54.020 --> 01:22:56.150  
It's still a legitimate strategy

NOTE Confidence: 0.875368896666667

01:22:56.150 --> 01:22:58.280  
that you're using with clients.

NOTE Confidence: 0.875368896666667

01:22:58.280 --> 01:22:58.618  
Yeah,

NOTE Confidence: 0.875368896666667

01:22:58.618 --> 01:23:01.322  
I mean I think it's that does tend

NOTE Confidence: 0.875368896666667

01:23:01.322 --> 01:23:03.939  
to be more from the accountant.

NOTE Confidence: 0.875368896666667

01:23:03.940 --> 01:23:04.313  
Actually,

NOTE Confidence: 0.875368896666667

01:23:04.313 --> 01:23:07.297  
that tends to introduce that if I'm honest.

NOTE Confidence: 0.875368896666667

01:23:07.300 --> 01:23:09.340  
If they're doing a role in the business,

NOTE Confidence: 0.875368896666667

01:23:09.340 --> 01:23:11.979  
but we've certainly got a lot of

NOTE Confidence: 0.875368896666667

01:23:11.980 --> 01:23:13.900  
companies where that is the case.

NOTE Confidence: 0.875368896666667

01:23:13.900 --> 01:23:14.732  
Interestingly enough,

NOTE Confidence: 0.875368896666667

01:23:14.732 --> 01:23:16.396

had one relatively recently,

NOTE Confidence: 0.875368896666667

01:23:16.400 --> 01:23:17.712  
maybe three years ago,

NOTE Confidence: 0.875368896666667

01:23:17.712 --> 01:23:19.352  
where he genuinely did bring

NOTE Confidence: 0.875368896666667

01:23:19.352 --> 01:23:21.380  
his wife into the business she

NOTE Confidence: 0.875368896666667

01:23:21.380 --> 01:23:23.020  
was working in the business,

NOTE Confidence: 0.875368896666667

01:23:23.020 --> 01:23:25.180  
and they're building up to sell,

NOTE Confidence: 0.875368896666667

01:23:25.180 --> 01:23:28.000  
and she had a pension elsewhere.

NOTE Confidence: 0.875368896666667

01:23:28.000 --> 01:23:28.546  
Previous so,

NOTE Confidence: 0.875368896666667

01:23:28.546 --> 01:23:30.457  
but hadn't used all their annual allowance,

NOTE Confidence: 0.875368896666667

01:23:30.460 --> 01:23:32.488  
so he wanted to use carry

NOTE Confidence: 0.875368896666667

01:23:32.488 --> 01:23:33.840  
forward and the accountant

NOTE Confidence: 0.812109870740741

01:23:33.909 --> 01:23:36.457  
wasn't happy that it passed the holy

NOTE Confidence: 0.812109870740741

01:23:36.457 --> 01:23:38.212  
and exclusively for the purposes

NOTE Confidence: 0.812109870740741

01:23:38.212 --> 01:23:40.392  
of trade and to to, you know,

NOTE Confidence: 0.812109870740741

01:23:40.392 --> 01:23:42.468  
suddenly she's employed one day and

NOTE Confidence: 0.812109870740741

01:23:42.468 --> 01:23:44.900  
then throw 160,000 minus the workplace

NOTE Confidence: 0.812109870740741

01:23:44.900 --> 01:23:47.075  
pension contributions from previous into

NOTE Confidence: 0.812109870740741

01:23:47.075 --> 01:23:49.716  
a pension and was only happy that they

NOTE Confidence: 0.812109870740741

01:23:49.716 --> 01:23:52.154  
could do the farting cows and and then

NOTE Confidence: 0.812109870740741

01:23:52.154 --> 01:23:54.576  
as times gone on been a little bit happier.

NOTE Confidence: 0.812109870740741

01:23:54.576 --> 01:23:56.010  
So they caught up a couple

NOTE Confidence: 0.812109870740741

01:23:56.063 --> 01:23:57.866  
of years since then. So yeah.

NOTE Confidence: 0.812109870740741

01:23:57.866 --> 01:23:59.881  
Absolutely you do see it

NOTE Confidence: 0.812109870740741

01:23:59.881 --> 01:24:02.470  
still on a regular basis,

NOTE Confidence: 0.812109870740741

01:24:02.470 --> 01:24:03.870  
not not in all cases.

NOTE Confidence: 0.812109870740741

01:24:03.870 --> 01:24:06.014  
I've probably got a bit of a mixture

NOTE Confidence: 0.812109870740741

01:24:06.014 --> 01:24:09.105  
of business owners that are either

NOTE Confidence: 0.812109870740741

01:24:09.105 --> 01:24:10.210  
sole shareholders,

NOTE Confidence: 0.812109870740741

01:24:10.210 --> 01:24:14.530  
whether the kind of married or not depends.

NOTE Confidence: 0.812109870740741

01:24:14.530 --> 01:24:16.978  
Depends what the spouse does as

NOTE Confidence: 0.812109870740741

01:24:16.978 --> 01:24:19.510  
well and that side of things.

NOTE Confidence: 0.812109870740741

01:24:19.510 --> 01:24:21.374  
So it might be worth it to use

NOTE Confidence: 0.812109870740741

01:24:21.374 --> 01:24:22.990  
their 2000 dividend allowance.

NOTE Confidence: 0.812109870740741

01:24:22.990 --> 01:24:25.601  
But if they use if they're earning

NOTE Confidence: 0.812109870740741

01:24:25.601 --> 01:24:28.019  
elsewhere or part time or whatever.

NOTE Confidence: 0.812109870740741

01:24:28.020 --> 01:24:29.496  
There maybe it's not worth it,

NOTE Confidence: 0.812109870740741

01:24:29.500 --> 01:24:31.313  
but got a real mixture of people

NOTE Confidence: 0.812109870740741

01:24:31.313 --> 01:24:33.177  
that are maybe 3 shareholders that

NOTE Confidence: 0.812109870740741

01:24:33.177 --> 01:24:34.897  
are are not family businesses.

NOTE Confidence: 0.812109870740741

01:24:34.900 --> 01:24:37.504  
One shareholder or family businesses with

NOTE Confidence: 0.812109870740741

01:24:37.504 --> 01:24:40.040  
different generations or with two couples,

NOTE Confidence: 0.812109870740741

01:24:40.040 --> 01:24:42.525  
or with with a couple. So yeah, again,

NOTE Confidence: 0.812109870740741

01:24:42.525 --> 01:24:45.015  
it's very much about the situation,

NOTE Confidence: 0.812109870740741

01:24:45.020 --> 01:24:46.088  
but it's not just the case.

NOTE Confidence: 0.812109870740741

01:24:46.090 --> 01:24:48.340  
I'll throw you spouse on use

NOTE Confidence: 0.812109870740741

01:24:48.340 --> 01:24:50.176  
160,000 in carry forward and start.

NOTE Confidence: 0.812109870740741

01:24:50.180 --> 01:24:52.356  
You know all this tax efficiency so you

NOTE Confidence: 0.812109870740741

01:24:52.356 --> 01:24:54.940  
have to be a little bit careful with that.



NOTE Confidence: 0.812109870740741

01:24:54.940 --> 01:24:56.884  
I would think because they remember

NOTE Confidence: 0.812109870740741

01:24:56.884 --> 01:24:58.260  
the whole thing exclusively.

NOTE Confidence: 0.812109870740741

01:24:58.260 --> 01:24:59.970  
Still applies to all expenses,

NOTE Confidence: 0.812109870740741

01:24:59.970 --> 01:25:01.044  
not just employer.

NOTE Confidence: 0.812109870740741

01:25:01.044 --> 01:25:01.760  
Pension contribution.

NOTE Confidence: 0.812109870740741

01:25:01.760 --> 01:25:04.497  
One of the earliest cases for holding

NOTE Confidence: 0.812109870740741

01:25:04.497 --> 01:25:04.888  
excusively.

NOTE Confidence: 0.812109870740741

01:25:04.890 --> 01:25:05.529  
It was Sunday.

NOTE Confidence: 0.812109870740741

01:25:05.529 --> 01:25:07.307  
They got their two sons to go in

NOTE Confidence: 0.812109870740741

01:25:07.307 --> 01:25:08.938  
and sweep the yard and I Saturday

NOTE Confidence: 0.812109870740741

01:25:08.938 --> 01:25:10.977  
morning and paid them a salary wholly

NOTE Confidence: 0.812109870740741

01:25:10.977 --> 01:25:12.502

disproportionate to what you've paid.

NOTE Confidence: 0.812109870740741

01:25:12.510 --> 01:25:12.937  
Somebody.

NOTE Confidence: 0.812109870740741

01:25:12.937 --> 01:25:15.926  
You sweep your yard massge today morning.

NOTE Confidence: 0.812109870740741

01:25:15.930 --> 01:25:17.370  
That was in the 20s.

NOTE Confidence: 0.812109870740741

01:25:17.370 --> 01:25:17.675  
Yeah,

NOTE Confidence: 0.812109870740741

01:25:17.675 --> 01:25:18.285  
excellent time.

NOTE Confidence: 0.812109870740741

01:25:18.285 --> 01:25:20.808  
We see events as well as if someone

NOTE Confidence: 0.812109870740741

01:25:20.808 --> 01:25:23.034  
is building up to sell that they've

NOTE Confidence: 0.812109870740741

01:25:23.034 --> 01:25:25.355  
put the spouse on because the

NOTE Confidence: 0.812109870740741

01:25:25.355 --> 01:25:26.975  
what was entrepreneurs relief?

NOTE Confidence: 0.812109870740741

01:25:26.980 --> 01:25:28.702  
So I transfer some of the shares

NOTE Confidence: 0.812109870740741

01:25:28.702 --> 01:25:30.325  
and again they don't always realize

NOTE Confidence: 0.812109870740741

01:25:30.325 --> 01:25:32.264  
that they have to have held them

NOTE Confidence: 0.812109870740741

01:25:32.321 --> 01:25:33.839  
for a certain length of time.

NOTE Confidence: 0.812109870740741

01:25:33.840 --> 01:25:35.070  
And all this type of thing.

NOTE Confidence: 0.812109870740741

01:25:35.070 --> 01:25:36.780  
So it's definitely there as a

NOTE Confidence: 0.812109870740741

01:25:36.780 --> 01:25:38.379  
strategy that people use generally

NOTE Confidence: 0.812109870740741

01:25:38.379 --> 01:25:39.570  
from the accountant,

NOTE Confidence: 0.812109870740741

01:25:39.570 --> 01:25:41.370  
but you just have to be a little

NOTE Confidence: 0.812109870740741

01:25:41.370 --> 01:25:43.337  
bit careful that it does sit within

NOTE Confidence: 0.812109870740741

01:25:43.337 --> 01:25:44.797  
the rules whatever they're doing.

NOTE Confidence: 0.812109870740741

01:25:44.800 --> 01:25:47.070  
Great stuff, thanks Sarah Sarah.

NOTE Confidence: 0.812109870740741

01:25:47.070 --> 01:25:48.310  
One final question for you.

NOTE Confidence: 0.812109870740741

01:25:48.310 --> 01:25:50.686  
I think this is a fairly straightforward one,

NOTE Confidence: 0.812109870740741

01:25:50.690 --> 01:25:52.349  
which was what was the name of

NOTE Confidence: 0.812109870740741

01:25:52.349 --> 01:25:54.269  
the IHT form to be completed each

NOTE Confidence: 0.812109870740741

01:25:54.269 --> 01:25:55.709  
year that was referred to?

NOTE Confidence: 0.812109870740741

01:25:55.710 --> 01:25:58.798  
I think it's IHT 403 of this thing.

NOTE Confidence: 0.812109870740741

01:25:58.800 --> 01:25:59.562  
That's right,

NOTE Confidence: 0.812109870740741

01:25:59.562 --> 01:26:01.848  
the gift farm and I would

NOTE Confidence: 0.812109870740741

01:26:01.848 --> 01:26:03.290  
highly recommend that you,

NOTE Confidence: 0.812109870740741

01:26:03.290 --> 01:26:05.271  
even if you think the client's not

NOTE Confidence: 0.812109870740741

01:26:05.271 --> 01:26:07.180  
doing any planning that you bring it

NOTE Confidence: 0.812109870740741

01:26:07.180 --> 01:26:09.330  
out and talk about it because number one,

NOTE Confidence: 0.812109870740741

01:26:09.330 --> 01:26:10.776  
it could be the conversation starter

NOTE Confidence: 0.812109870740741

01:26:10.776 --> 01:26:12.588  
to get them to do some planning.

NOTE Confidence: 0.812109870740741

01:26:12.590 --> 01:26:13.070  
Number two.

NOTE Confidence: 0.812109870740741

01:26:13.070 --> 01:26:14.270  
They could have done something

NOTE Confidence: 0.812109870740741

01:26:14.270 --> 01:26:14.990  
that you didn't

NOTE Confidence: 0.865378179333334

01:26:15.037 --> 01:26:16.237  
know about in the background.

NOTE Confidence: 0.865378179333334

01:26:16.240 --> 01:26:17.505  
Are actually could be recorded

NOTE Confidence: 0.865378179333334

01:26:17.505 --> 01:26:19.092  
in the planning that that you're

NOTE Confidence: 0.865378179333334

01:26:19.092 --> 01:26:20.878  
doing with them anyway, so again,

NOTE Confidence: 0.865378179333334

01:26:20.878 --> 01:26:22.972  
you know it's a fantastic tool

NOTE Confidence: 0.865378179333334

01:26:22.972 --> 01:26:25.678  
to use in any of those scenarios,

NOTE Confidence: 0.865378179333334

01:26:25.680 --> 01:26:26.933  
and I'm guessing you're gonna say it

NOTE Confidence: 0.865378179333334

01:26:26.933 --> 01:26:28.529  
makes it much easier to do as you go

NOTE Confidence: 0.865378179333334

01:26:28.529 --> 01:26:29.778  
along rather than trying to sort of

NOTE Confidence: 0.8653781793333334

01:26:29.778 --> 01:26:30.852  
cobble it all together once someone

NOTE Confidence: 0.8653781793333334

01:26:30.852 --> 01:26:32.160  
has passed away as you mentioned.

NOTE Confidence: 0.8653781793333334

01:26:32.160 --> 01:26:34.620  
So yeah, yeah, unbelievable.

NOTE Confidence: 0.8653781793333334

01:26:34.620 --> 01:26:38.720  
It's particularly with goons with goons,

NOTE Confidence: 0.8653781793333334

01:26:38.720 --> 01:26:40.360  
particularly absolutely.

NOTE Confidence: 0.8653781793333334

01:26:40.360 --> 01:26:44.890  
Fantastic annual basis.

NOTE Confidence: 0.8653781793333334

01:26:44.890 --> 01:26:46.325  
Great stuff thanks Sarah and

NOTE Confidence: 0.8653781793333334

01:26:46.325 --> 01:26:48.079  
thanks Les and apologies if you've

NOTE Confidence: 0.8653781793333334

01:26:48.079 --> 01:26:49.645  
asked a question which we've not

NOTE Confidence: 0.8653781793333334

01:26:49.645 --> 01:26:51.308  
had time to to get to today.

NOTE Confidence: 0.8653781793333334

01:26:51.310 --> 01:26:52.234  
There were several that

NOTE Confidence: 0.8653781793333334

01:26:52.234 --> 01:26:53.389

we didn't have time to,

NOTE Confidence: 0.865378179333334

01:26:53.390 --> 01:26:55.582  
but rest assured we will make sure we

NOTE Confidence: 0.865378179333334

01:26:55.582 --> 01:26:57.799  
get back to you with the answers to

NOTE Confidence: 0.865378179333334

01:26:57.799 --> 01:26:59.895  
those ones that we didn't actually have

NOTE Confidence: 0.865378179333334

01:26:59.895 --> 01:27:02.554  
a chance to answer on the webinar right?

NOTE Confidence: 0.865378179333334

01:27:02.554 --> 01:27:05.786  
It's PG to ihd form 403 because I

NOTE Confidence: 0.865378179333334

01:27:05.786 --> 01:27:07.960  
just googled it. Did you right?

NOTE Confidence: 0.865378179333334

01:27:07.960 --> 01:27:08.420  
Thanks, Liz.

NOTE Confidence: 0.840993915714286

01:27:10.520 --> 01:27:12.888  
Good stuff, just a quick reminder of the

NOTE Confidence: 0.840993915714286

01:27:12.888 --> 01:27:14.670  
learning objectives from the session today.

NOTE Confidence: 0.840993915714286

01:27:14.670 --> 01:27:16.007  
I'm not going to read those out.

NOTE Confidence: 0.840993915714286

01:27:16.010 --> 01:27:17.214  
You've all heard them.

NOTE Confidence: 0.840993915714286

01:27:17.214 --> 01:27:18.418  
Hopefully you feel we've

NOTE Confidence: 0.840993915714286

01:27:18.418 --> 01:27:20.169  
met our learning objectives.

NOTE Confidence: 0.840993915714286

01:27:20.170 --> 01:27:21.546  
Last piece of housekeeping.

NOTE Confidence: 0.840993915714286

01:27:21.546 --> 01:27:23.266  
Some questions we always get.

NOTE Confidence: 0.840993915714286

01:27:23.270 --> 01:27:25.316  
First of all around CPD certificate

NOTE Confidence: 0.840993915714286

01:27:25.316 --> 01:27:27.010  
please complete the feedback form.

NOTE Confidence: 0.840993915714286

01:27:27.010 --> 01:27:28.814  
There's a tab underneath

NOTE Confidence: 0.840993915714286

01:27:28.814 --> 01:27:30.167  
this broadcast screen.

NOTE Confidence: 0.840993915714286

01:27:30.170 --> 01:27:31.730  
Once we have your feedback,

NOTE Confidence: 0.840993915714286

01:27:31.730 --> 01:27:33.629  
we'll make sure that we send you an email

NOTE Confidence: 0.840993915714286

01:27:33.629 --> 01:27:35.588  
which will have an embedded CPD certificate,

NOTE Confidence: 0.840993915714286

01:27:35.590 --> 01:27:37.108  
so please make sure you save

NOTE Confidence: 0.840993915714286



01:27:37.108 --> 01:27:38.610  
the email for your records.

NOTE Confidence: 0.840993915714286

01:27:38.610 --> 01:27:40.010  
You'll get the CPD email.

NOTE Confidence: 0.840993915714286

01:27:40.010 --> 01:27:42.660  
By close of play Monday,

NOTE Confidence: 0.840993915714286

01:27:42.660 --> 01:27:44.200  
sometimes it does go Australia.

NOTE Confidence: 0.840993915714286

01:27:44.200 --> 01:27:45.358  
Maybe it goes into junk folders,

NOTE Confidence: 0.840993915714286

01:27:45.360 --> 01:27:47.403  
maybe goes into spam folders if

NOTE Confidence: 0.840993915714286

01:27:47.403 --> 01:27:48.418  
you haven't got it obviously.

NOTE Confidence: 0.840993915714286

01:27:48.420 --> 01:27:49.884  
Please speak to your account manager

NOTE Confidence: 0.840993915714286

01:27:49.884 --> 01:27:51.740  
and we'll make sure we get that to you.

NOTE Confidence: 0.840993915714286

01:27:51.740 --> 01:27:53.560  
One of the questions I didn't answer,

NOTE Confidence: 0.840993915714286

01:27:53.560 --> 01:27:54.706  
which is a very simple one,

NOTE Confidence: 0.840993915714286

01:27:54.710 --> 01:27:55.402  
was around.

NOTE Confidence: 0.840993915714286

01:27:55.402 --> 01:27:57.824  
Can someone have a listen to the

NOTE Confidence: 0.840993915714286

01:27:57.824 --> 01:27:59.660  
replay and yet by the end of next

NOTE Confidence: 0.840993915714286

01:27:59.660 --> 01:28:01.120  
week you'll be able to download a

NOTE Confidence: 0.840993915714286

01:28:01.120 --> 01:28:02.758  
copy of the slides and access the

NOTE Confidence: 0.840993915714286

01:28:02.758 --> 01:28:04.240  
replay recording of this session.

NOTE Confidence: 0.840993915714286

01:28:04.240 --> 01:28:05.340  
You can obviously do that,

NOTE Confidence: 0.840993915714286

01:28:05.340 --> 01:28:07.676  
and Dara is a visit to Pro Advisor

NOTE Confidence: 0.840993915714286

01:28:07.676 --> 01:28:10.000  
Seminar page. To do that please.

NOTE Confidence: 0.840993915714286

01:28:10.000 --> 01:28:10.870  
And finally,

NOTE Confidence: 0.840993915714286

01:28:10.870 --> 01:28:13.282  
this is obviously the second part

NOTE Confidence: 0.840993915714286

01:28:13.282 --> 01:28:15.670  
of our landscape series of events.

NOTE Confidence: 0.840993915714286

01:28:15.670 --> 01:28:17.210  
If you haven't already registered,

NOTE Confidence: 0.840993915714286

01:28:17.210 --> 01:28:18.140  
I'd strongly recommend.

NOTE Confidence: 0.840993915714286

01:28:18.140 --> 01:28:20.000  
Next week we've got the investment

NOTE Confidence: 0.840993915714286

01:28:20.000 --> 01:28:21.660  
landscape where we'll have a number

NOTE Confidence: 0.840993915714286

01:28:21.660 --> 01:28:22.960  
of our investment and portfolio

NOTE Confidence: 0.840993915714286

01:28:23.008 --> 01:28:24.308  
fund experts available to tell

NOTE Confidence: 0.840993915714286

01:28:24.308 --> 01:28:25.918  
you the impacts on outlook of

NOTE Confidence: 0.840993915714286

01:28:25.918 --> 01:28:27.150  
the current climate investment.

NOTE Confidence: 0.840993915714286

01:28:27.150 --> 01:28:29.517  
And boy, is there a lot to talk about,

NOTE Confidence: 0.840993915714286

01:28:29.520 --> 01:28:32.005  
and part 4 we've got the regulatory

NOTE Confidence: 0.840993915714286

01:28:32.005 --> 01:28:34.111  
landscape where we've got a host

NOTE Confidence: 0.840993915714286

01:28:34.111 --> 01:28:35.731  
of independent experts who are

NOTE Confidence: 0.840993915714286

01:28:35.731 --> 01:28:38.316

joining me to talk about that Peter

NOTE Confidence: 0.840993915714286

01:28:38.316 --> 01:28:40.186  
Lovegrove and Grant Thornton Ricky.

NOTE Confidence: 0.840993915714286

01:28:40.190 --> 01:28:41.370  
Call from simply bears Ross.

NOTE Confidence: 0.840993915714286

01:28:41.370 --> 01:28:43.246  
Listen from Banco and what we debating

NOTE Confidence: 0.840993915714286

01:28:43.246 --> 01:28:45.300  
the ends and outs of the consumer

NOTE Confidence: 0.840993915714286

01:28:45.300 --> 01:28:47.094  
duty changes and giving you pointers

NOTE Confidence: 0.840993915714286

01:28:47.153 --> 01:28:48.728  
on how best to prepare for it.

NOTE Confidence: 0.840993915714286

01:28:48.730 --> 01:28:50.290  
And I think that's a session

NOTE Confidence: 0.840993915714286

01:28:50.290 --> 01:28:51.330  
not to be missed.

NOTE Confidence: 0.840993915714286

01:28:51.330 --> 01:28:53.395  
You'll find the link on the registration

NOTE Confidence: 0.840993915714286

01:28:53.395 --> 01:28:56.110  
site on the Synopsis tab on the menu above,

NOTE Confidence: 0.840993915714286

01:28:56.110 --> 01:28:57.230  
so please do that.

NOTE Confidence: 0.840993915714286

01:28:57.230 --> 01:28:59.290  
We've already spoken about my view again.

NOTE Confidence: 0.840993915714286

01:28:59.290 --> 01:29:01.654  
We'll be delighted if you could

NOTE Confidence: 0.840993915714286

01:29:01.654 --> 01:29:03.230  
join that particular forum.

NOTE Confidence: 0.840993915714286

01:29:03.230 --> 01:29:04.930  
Many advantages of Sarah's

NOTE Confidence: 0.840993915714286

01:29:04.930 --> 01:29:06.205  
already talked about.

NOTE Confidence: 0.840993915714286

01:29:06.210 --> 01:29:08.406  
And finally, all that leads me to do is,

NOTE Confidence: 0.840993915714286

01:29:08.410 --> 01:29:10.125  
say, a big thank you to Leslie.

NOTE Confidence: 0.840993915714286

01:29:10.130 --> 01:29:11.614  
They arrive at time this morning and

NOTE Confidence: 0.840993915714286

01:29:11.614 --> 01:29:13.319  
thank you all of us for joining today.

NOTE Confidence: 0.840993915714286

01:29:13.320 --> 01:29:14.692  
I hope you found that seminar useful

NOTE Confidence: 0.840993915714286

01:29:14.692 --> 01:29:15.896  
when we look forward to seeing

NOTE Confidence: 0.840993915714286

01:29:15.896 --> 01:29:17.240  
you on the next one next week.

NOTE Confidence: 0.840993915714286

01:29:17.240 --> 01:29:17.620  
Thank you.