

Considering Cash

Is cash king?

The information that follows is based on our understanding of current taxation, legislation and HM Revenue & Customs practice all of which are liable to change without notice.

This is just for UK advisers – it's not for use with clients



This content is based on our understanding of current taxation, legislation and HM Revenue & Customs practice all of which are liable to change without notice. The impact of any taxation (and any tax reliefs) depends on individual circumstances.

Where content includes case studies or examples these are for illustration purposes and are not recommending a specific course of action.

Past performance is not a reliable indicator of future performance. The value of an investment can go down as well as up and your client may get back less than they've paid in.

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Learning Objectives

By the end of this session, you will be able to:

Describe the tax implications of cash holdings for individuals, trustees and companies

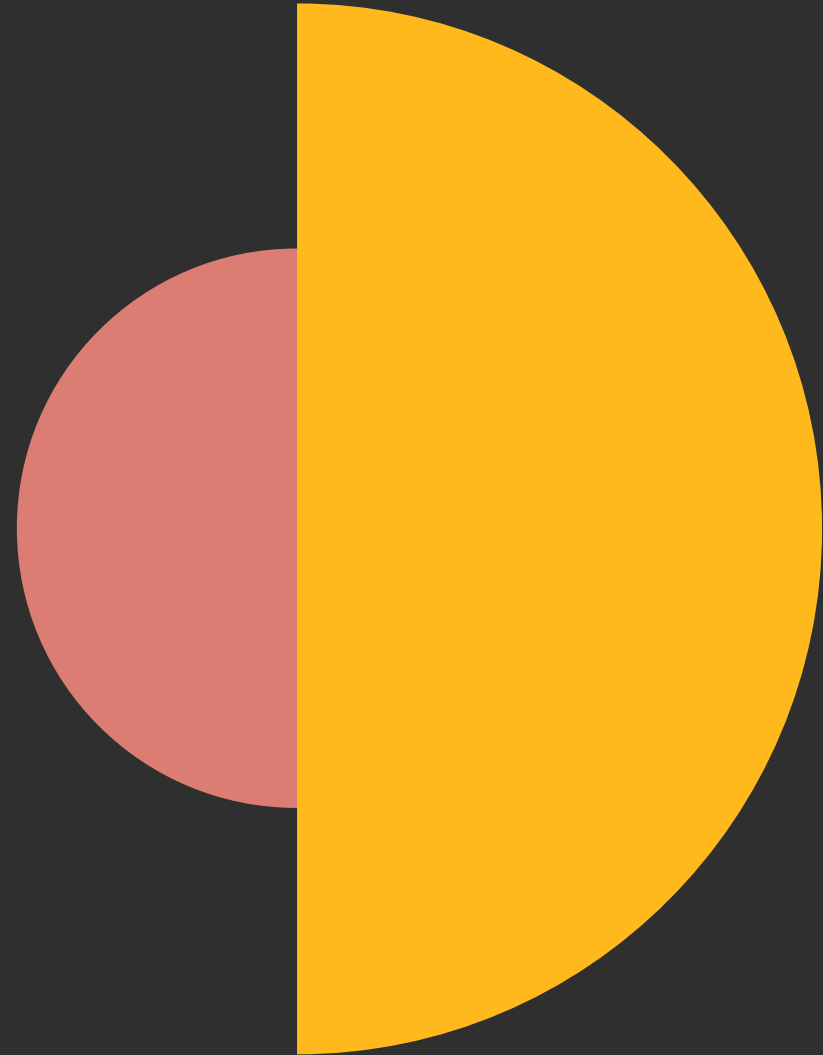
Describe the financial planning considerations for individuals, trustees and companies holding cash

Identify how better outcomes could be delivered over direct cash holdings



Investing

Challenges of higher interest rates and inflation



Savers hammered as inflation jumps

By James Salmon
Business Correspondent

BRITAIN'S army of 48million savers are almost guaranteed to lose money after the latest surge in inflation, a former minister warned last night.

Rising fuel and food prices pushed the Consumer Prices Index up to 1.8 per cent in January, the highest since June 2014.

That leaves just one in 30 accounts or a total of 23 out of 697 on the map – keeping up with inflation with savers locking in their money for at least four years.

Former pensioner Ros Altmann said she faces an alternative: more debt.

Baroness Altmann said: 'I have almost guaranteed myself that I will lose money.'

She has created a genera-

Mums can't afford to buy a home

HALF a million families with state-of-the-art homes are living on income for an adequate living standard is £37,800. However, the Prime Minister's 'Just Living' level, figures said, will be higher if only one parent works, because one worker on a higher income will be much more highly taxed. The study, by the Joseph Rowntree Foundation, underline worries that millions of women have been effectively priced out of the choice of raising their own children.

who have policies to encourage people to take more debt.

I urge the Bank of England to wake up to the dangers and start increasing interest rates now.'

The UK's biggest banks and building societies do not offer a single account beating inflation, with Royal Bank of Scot-

land, NatWest and HSBC paying as little as 0.01 per cent. The few inflation-beating accounts are all long-term bonds, and will pay less than the headline rate if you withdraw your cash early.

Baroness Altmann warned every saver will soon lose money in real terms, with inflation expected to reach 3 per cent by December.

This means those with money

in fixed-rate bonds which beat inflation today, could also soon be losing money in real terms.

Some economists believe Brexit uncertainty means the Bank of England will not raise interest rates, which fell to a record low of 0.25 per cent last August, for another two years.

Theresa May has pledged to help savers after saying many had 'found themselves poorer' because of interest rates.

Wes Streeting, a Labour member of the Treasury committee, predicted people will soon 'feel they are better off putting their money under the floorboards.'

One expert even warned a 'mass panic' to get the best returns could also cause firms to withdraw their best deals, as Tesco Bank did when it temporarily suspended applications for its 3 per cent current account less than two weeks after launching the offer.

Clarifications & corrections

■ AN ARTICLE on February 10 stated that Mr Justice McCloskey gave four members of an Asian grooming gang permission to appeal his decision on a point of law. We are happy to clarify that, in fact, he said that they may apply

directly to the Court of Appeal for permission to appeal.

■ AN ARTICLE on Monday about Whitehall misspelling wrongly referred to two drone aircraft which crashed, as 'RAF' drones. In fact the drones were being tested by the Army.

■ To report an inaccuracy, please email corrections@daily mail.co.uk. To make a formal complaint under IPSO rules please go to www.daily mail.co.uk/readerseditor where you will find an easy-to-use complaints form. You can also write to Readers' Editor, Daily Mail, Northcliffe House, 2 Derry Street, London W3 5TT or contact IPSO directly at ipso.co.uk

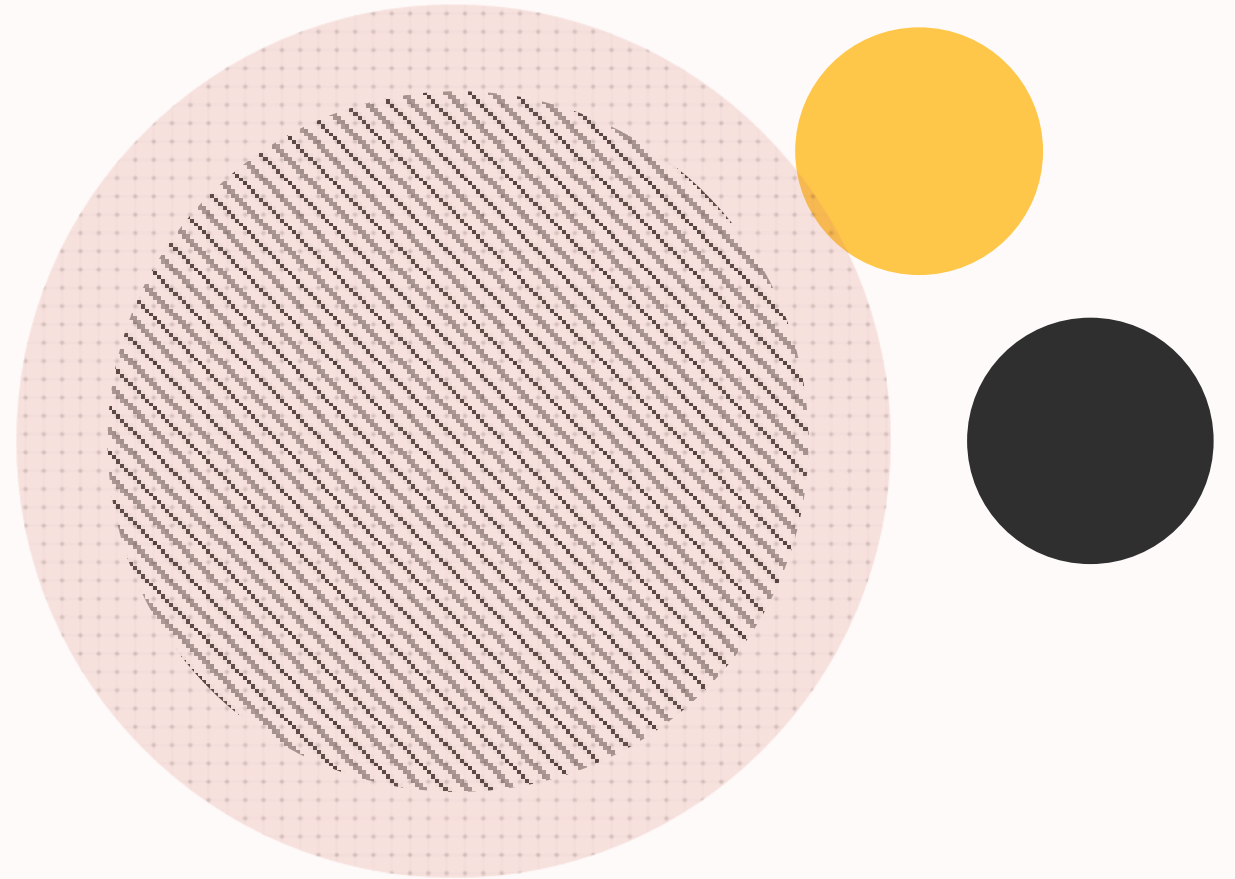
INSIDE: Sudoku 41-43, Offer 44, Cainer 44, Letters 56 & 57, TV & Radio 58-61, City 69-72

IF YOU CAN'T GET YOUR DAILY MAIL...

We always try to keep your favourite newspaper available at all times but if the Mail was sold out at your retail outlet please let us know by calling Freephone 0808 272 0808* or by emailing us on availability@daily mail.co.uk and we will act upon it straight away. *Calls to 0808 numbers are free from UK landlines. Calls from mobiles may be charged.

Daily Mail: Wednesday, February 15, 2017

“60% of cash savings sit in instant access accounts”.

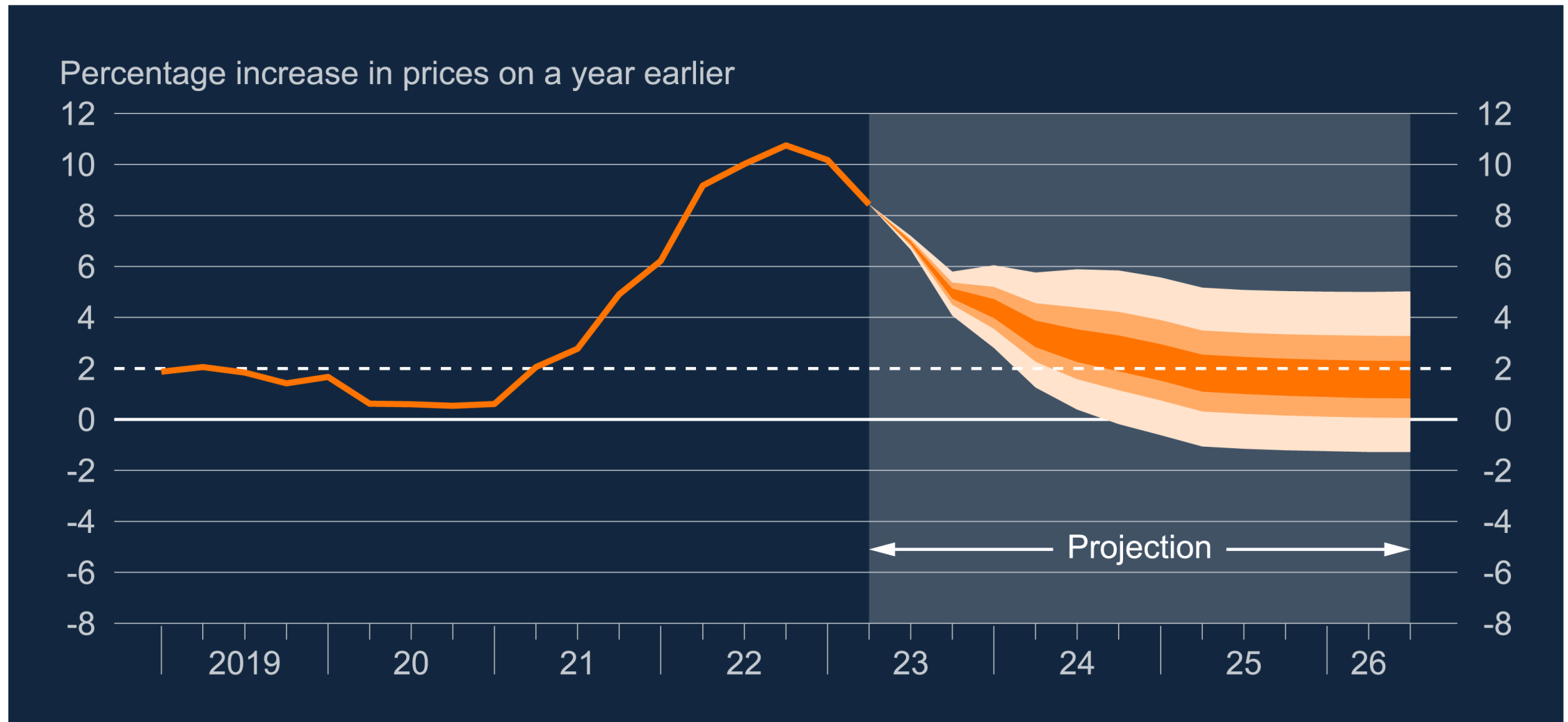


Priorities

What are your financial priorities over the next five years?

- 45% - to grow cash savings
- 20% - to grow investments
- 28% - manage how inflation affects my finances

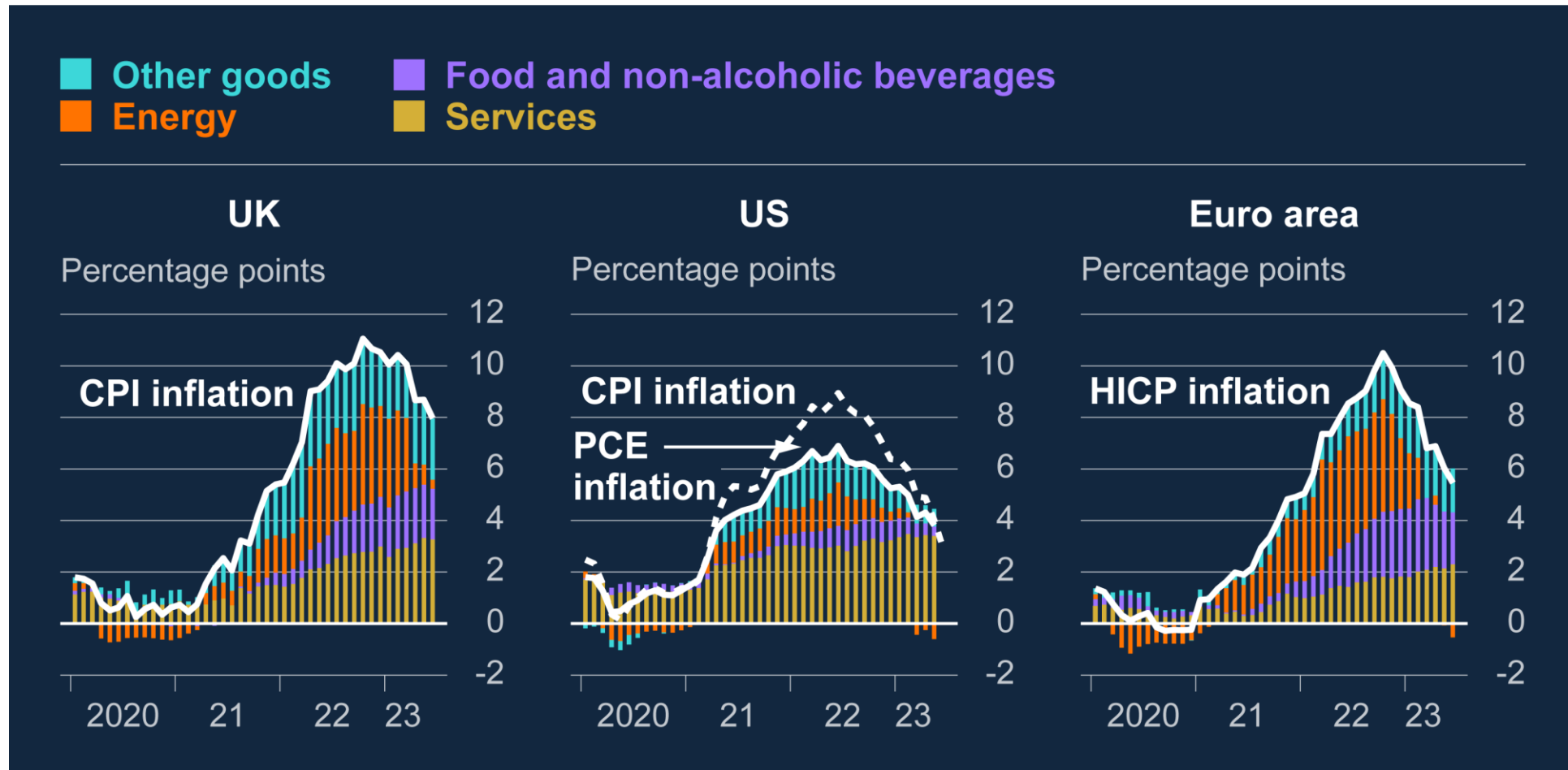
Chart 1.3: CPI inflation projection based on market interest rate expectations, other policy measures as announced



Source: <https://www.bankofengland.co.uk/monetary-policy-report/2023/august-2023>

Chart 2.2: Headline inflation has been falling but remains above central banks' targets in the UK, US and euro area

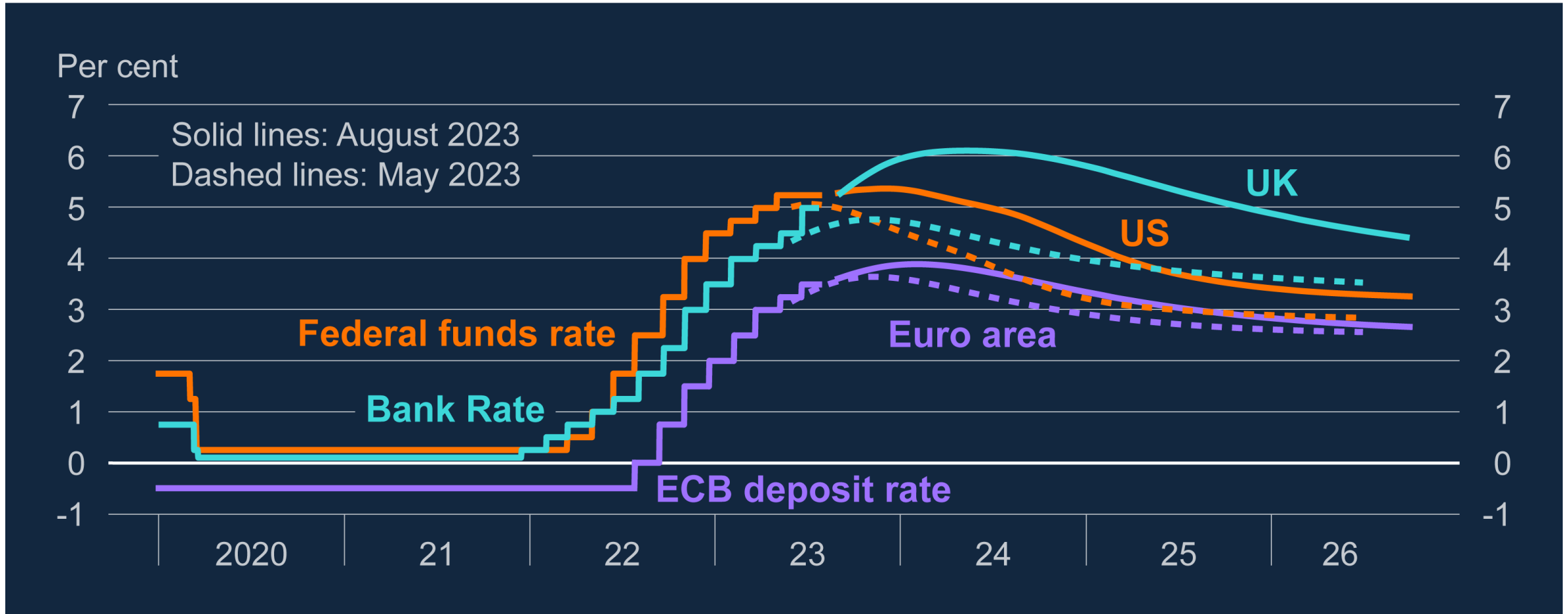
Contributions to annual consumer price inflation^(a)



Source: <https://www.bankofengland.co.uk/monetary-policy-report/2023/august-2023>

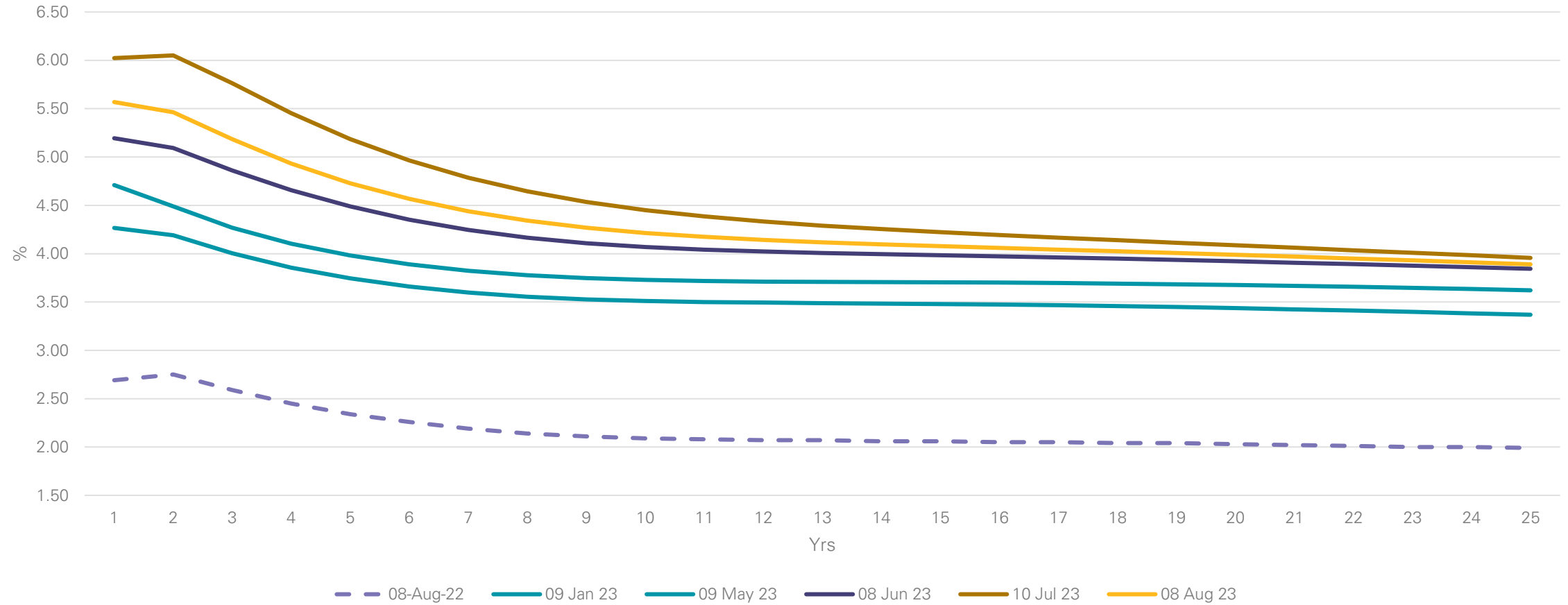
Chart 2.3: The market-implied path of UK policy rates has moved materially higher since the May Report

International forward interest rates^(a)



Source: <https://www.bankofengland.co.uk/monetary-policy-report/2023/august-2023>

BoE spot curve



Source: <https://www.bankofengland.co.uk/statistics/yield-curves>

Mortgage Rates

HSBC becomes first big UK lender to cut mortgage rates

Bank to reduce the cost of residential products by up to 0.35 percentage points



HSBC's decision follows better than expected inflation data for June © Richard Baker/In pictures via Getty Images

Halifax joins rivals in cutting mortgage rates

9 minutes ago · Comments



By Kevin Peachey & Lora Jones

BBC News

Halifax is set to sharply cut rates on some of its fixed mortgage deals, potentially easing pressure on some homeowners.

The UK's biggest mortgage lender will reduce rates by up to 0.71 percentage points from Friday, with a five-year fixed deal priced at 5.39% from 6.10%.








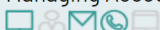



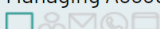
Other lenders such as HSBC, Nationwide and TSB have cut some rates.

Best 2 Year Fixed Rate Bonds (as at 10 Aug 2023)

Best 2 Year Fixed Rate Bonds Investment Amount Type [Submit](#) [Full Search](#)

We found 106 products in total, of which 15 have apply online links.

Sort By: [Apply Online First](#) [Rate Order](#) [?](#)

						
Recognise Bank 2 Year Fixed Rate Account - Issue 1						
	AER 6.10%	Account Type Fixed	Term 2 Year Bond	Interest Paid Anniversary <small>Further Options v</small>	Opening Account  Managing Account 	Apply Online View Further Details
						
Hampshire Trust Bank 2 Year Bond (Issue 83)						
	AER 6.05%	Account Type Fixed	Term 2 Year Bond	Interest Paid Anniversary	Opening Account  Managing Account 	Apply Online View Further Details
						
Aldermore 2 Year Fixed Rate Savings Account						
	AER 6.00%	Account Type Fixed	Term 2 Year Bond	Interest Paid Anniversary <small>Further Options v</small>	Opening Account  Managing Account 	Apply Online View Further Details

Source: <https://www.moneyfactscompare.co.uk/savings-accounts/>







Best 5 Year Fixed Rate Bonds (as at 10 Aug 2023)

Best 5 Year Fixed Rate Bond Rates

Investment Amount: £25,000 | Type: Lump Sum | Submit | Full Search

We found 43 products in total, of which 7 have apply online links.

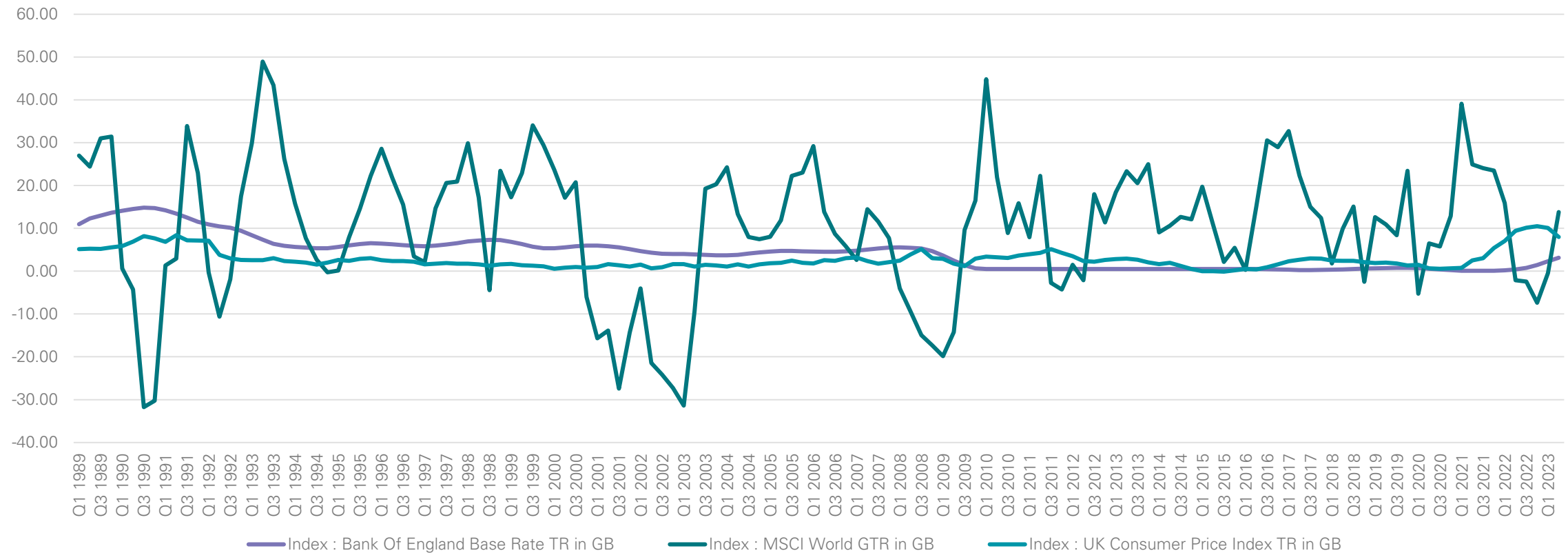
Sort By: **Apply Online First** | Rate Order | ?

<p>RCI Bank UK Fixed Term Savings Account </p>						
	AER	Account Type	Term	Interest Paid	Opening Account	Apply Online View Further Details
	5.80%	Fixed	5 Year Bond	Anniversary <small>Further Options v</small>	Managing Account	
<p>Hampshire Trust Bank 5 Year Bond (Issue 32) </p>						
	AER	Account Type	Term	Interest Paid	Opening Account	Apply Online View Further Details
	5.75%	Fixed	5 Year Bond	Anniversary	Managing Account	
<p>Recognise Bank 5 Year Fixed Rate Account </p>						
	AER	Account Type	Term	Interest Paid	Opening Account	Apply Online View Further Details
	5.75%	Fixed	5 Year Bond	Anniversary <small>Further Options v</small>	Managing Account	

Source: <https://www.moneyfactscompare.co.uk/savings-accounts/>

Short term vs long term

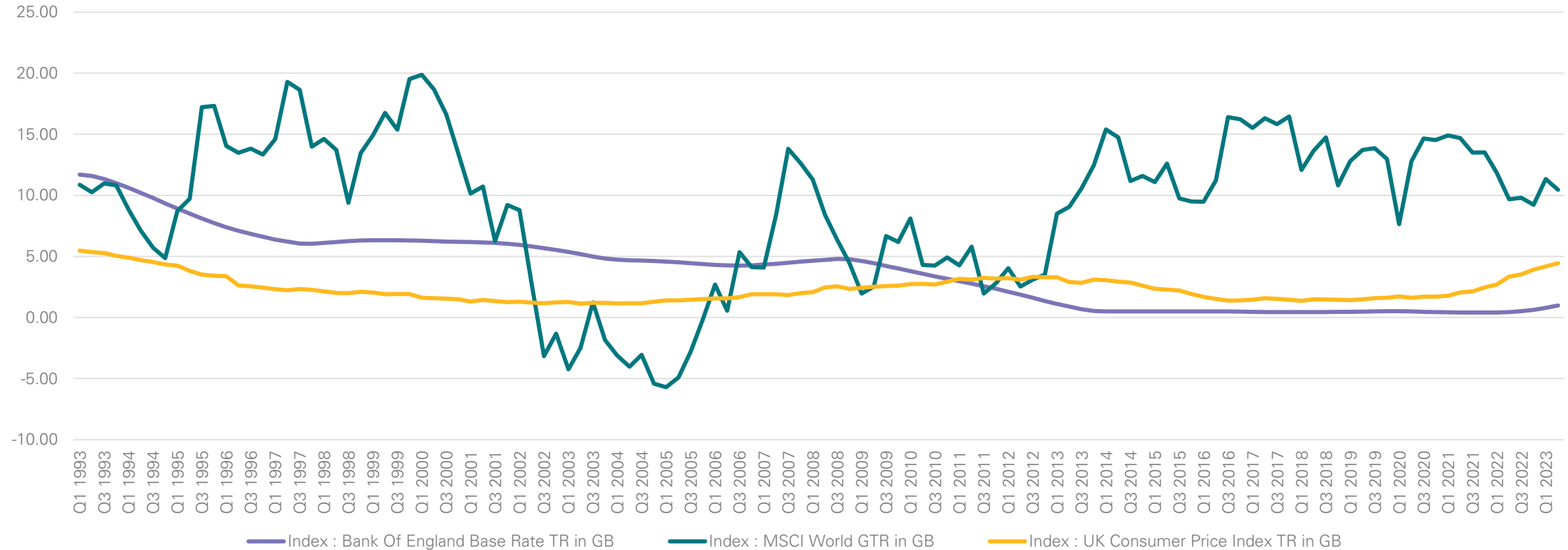
Quarterly rolling 1yr returns %



Source: FE Analytics. Figures based on quarterly periods from 31 Mar 1988 to 30 Jun 2023

Short term vs long term

Quarterly rolling 5yr returns annualised %



Source: FE Analytics. Figures based on quarterly rolling 5yr periods from 31 Mar 1988 to 30 Jun 2023

Inflation characteristics of asset classes

Infrastructure

Real estate

Equities

Commodities

TIPS

(Treasury Inflation Protected Securities)

Fixed Income

Inflation characteristics of asset classes

Often have long-term inflation linked cashflows and possibly capital appreciation. Illiquidity or origination premium. Lower correlation to other asset classes.

Real estate

Equities

Commodities

TIPS

(Treasury Inflation Protected Securities)

Fixed
Income

Inflation characteristics of asset classes

Infrastructure

Stable source of contractual income which can be linked to inflation through rent uplifts.
Non homogeneous with certain sectors providing better inflation protection than others.

Equities

Commodities

TIPS

(Treasury Inflation Protected Securities)

Fixed Income

Inflation characteristics of asset classes

Infrastructure

Real estate

Generally offer poor short-term inflation protection since many businesses not able to fully pass on higher input costs. However, over long-term, historically produce positive real returns.

Commodities

TIPS

(Treasury Inflation Protected Securities)

Fixed Income

Inflation characteristics of asset classes

Infrastructure

Not a homogenous level of risk/return. Generally have a strong inflation sensitivity over short-term due to higher real rates, leading to higher carry costs and discount rates for future extraction.

Real estate

TIPS
(Treasury Inflation Protected Securities)

Equities

Fixed Income

Inflation characteristics of asset classes

Infrastructure

Real estate

Equities

Commodities

Expected to perfectly pass through inflation. However, level of protection not always consistent over all time horizons.

Fixed Income

Inflation characteristics of asset classes

Infrastructure

Real estate

Equities

Commodities

TIPS

(Treasury Inflation Protected Securities)

Offers the worst inflation protection. Values fall as inflation expectations and discounts rates rise. No nominal losses at maturity but purchasing power of cashflows falls.

Inflation characteristics of asset classes

Infrastructure

Real estate

Equities

Commodities

TIPS

(Treasury Inflation Protected Securities)

Fixed Income

Cash as an investment

5 things *you need* to consider

1

Timeframe –
short or longer
term?

2

Client
investment
objectives

3

Inflation
protection?

4

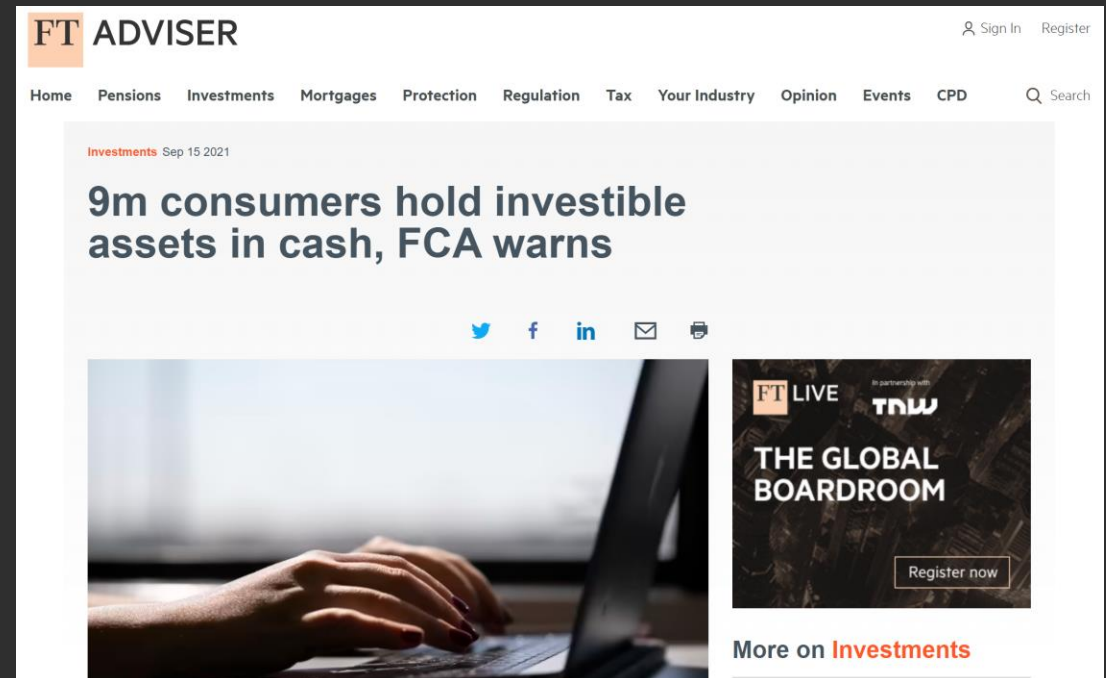
Time in the
market not
timing the
market

5

Diversification

Concerns over cash

- “To be successful, [the FCA’s strategy will need to help people better understand the risks as well as their own risk appetite, the protections that are in place whilst also helping people avoid scams,” said Kate Smith, head of pensions at Aegon.
- “Far too many people miss out on the returns offered by investing sensibly for the long-term with the perception that investments are for other people or the natural instinct of loss aversion proving a real barrier.
- “However, the reality is that having all your savings in cash carries its own risks as we’ve seen with inflation figures this week.”

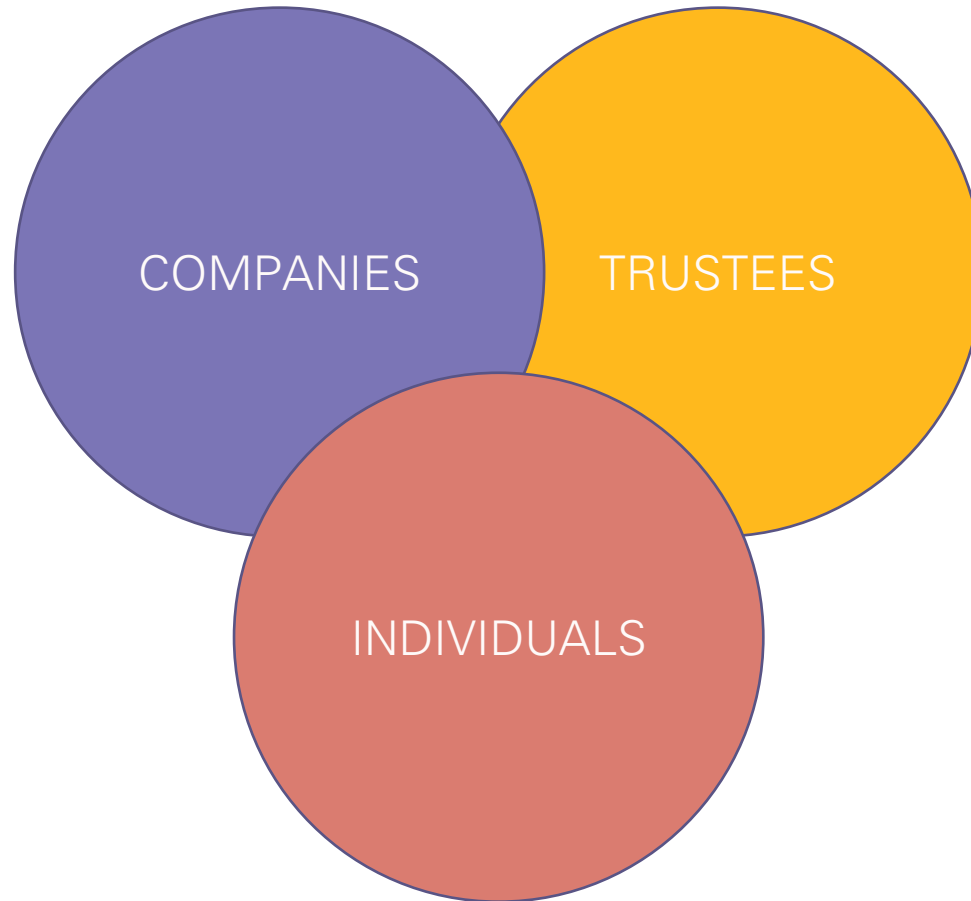


The screenshot shows the FT Adviser website interface. At the top, the logo 'FT ADVISER' is visible on the left, and 'Sign In Register' on the right. A navigation menu includes 'Home', 'Pensions', 'Investments', 'Mortgages', 'Protection', 'Regulation', 'Tax', 'Your Industry', 'Opinion', 'Events', and 'CPD'. A search bar is located on the far right. The main content area features an article from 'Investments' dated 'Sep 15 2021' with the headline '9m consumers hold investible assets in cash, FCA warns'. Below the headline are social media sharing icons for Twitter, Facebook, LinkedIn, Email, and Print. The article image shows hands typing on a laptop keyboard. To the right of the article is a promotional banner for 'FT LIVE in partnership with TNW THE GLOBAL BOARDROOM' with a 'Register now' button. At the bottom right of the article area, it says 'More on Investments'.



Taxation

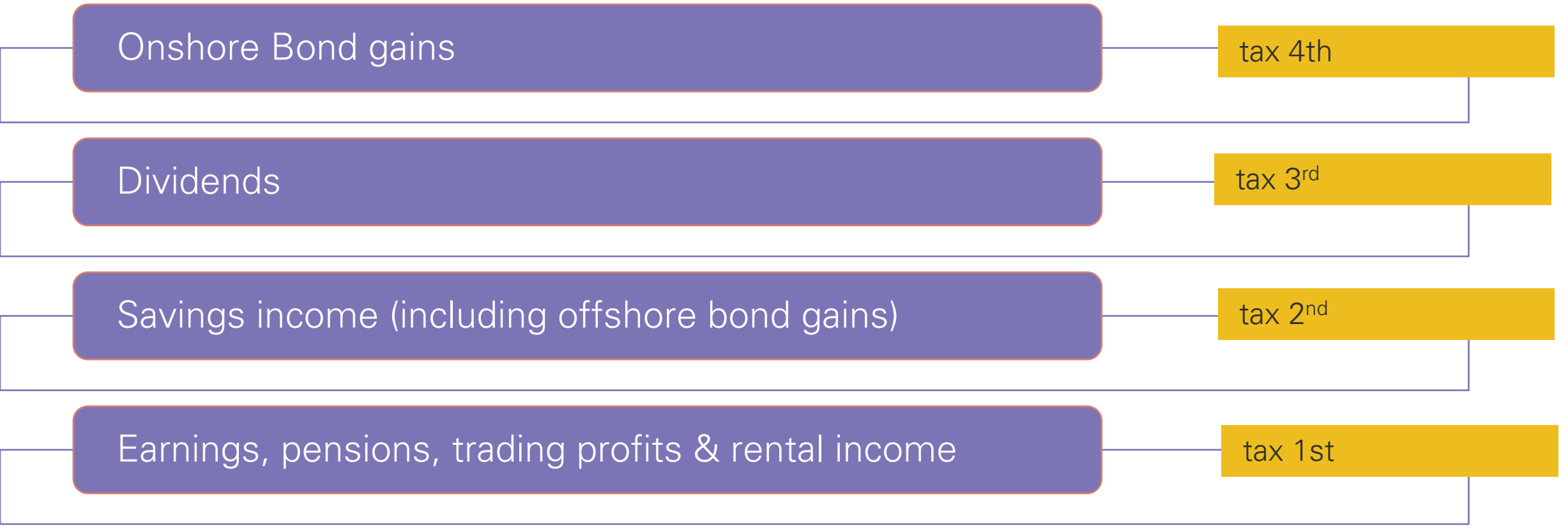
Interest is received gross



Taxation of interest Individuals



The order of income tax



Savings rates

Savings rates	2023/24
Starting rate for savings	0%
Savings basic rate	20%
Savings higher rate	40%
Savings additional rate	45%

Scottish and Welsh taxpayers pay the same tax as the rest of the UK on savings and dividend income

The 0% Starting Rate

- 1) The starting rate band is £5,000
- 2) Applies to savings income only
- 3) Often not available!



Starting Rate for Savings - Anna

+	—
×	==

- Pension income £15,000
- Savings income £2,000
- Is Anna eligible?

Starting Rate for Savings - Anna

+	—
×	==

- Pension income £15,000
- Savings income £2,000
- Is Anna eligible?

Yes

Starting Rate for Savings - Bert

+	-
×	=

- Pension income £18,000
- Savings income £1,500
- Is Bert eligible?

Starting Rate for Savings - Bert

+	—
×	==

- Pension income £18,000
- Savings income £1,500
- Is Bert eligible?

No

Starting Rate for Savings - Carol

+	—
×	==

- Pension income £15,000
- Savings income £2,000
- Dividends £10,000
- Is Carol eligible?

Starting Rate for Savings - Carol

+	—
×	==

- Pension income £15,000
- Savings income £2,000
- Dividends £10,000
- Is Carol eligible?

Yes

Don't forget about the PSA

1

It's not an allowance, it's a zero rate tax band

2

Adjusted Net Income

3

£1,000 up to £50,270

4

£500 up to £125,140

5

Zero exceeding £125,140

Self Assessment

Check if you need to send a Self Assessment tax return

6. Did you get more than £10,000 from dividends or savings and investments?

Income from savings and investments includes:

- savings interest
- money from bare trusts
- interest in possession trusts

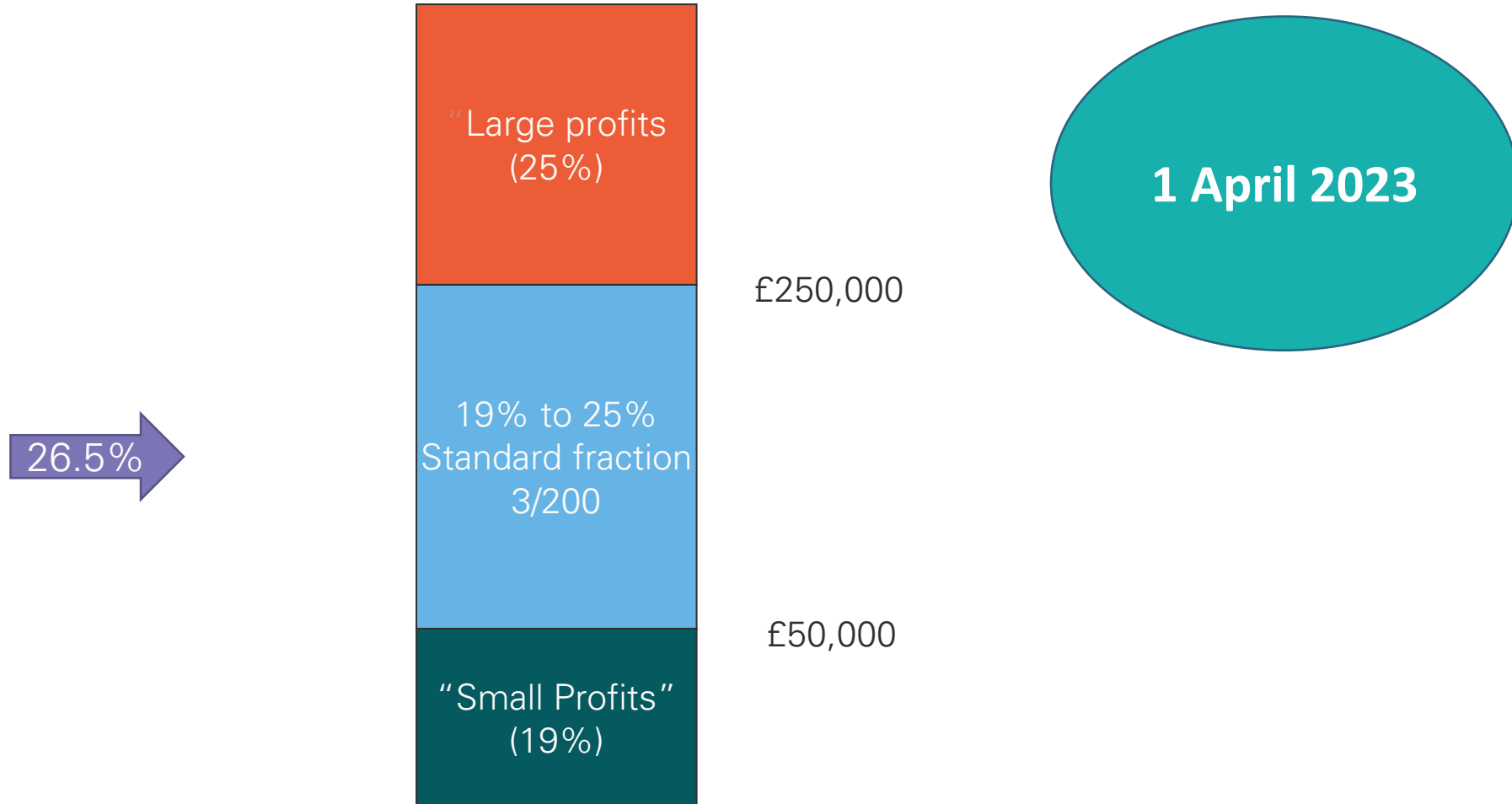
- Yes, I got more than £10,000 from savings and investments
- Yes, I got more than £10,000 from share dividends
- No

Next step

Taxation of interest Companies



Corporation Tax changes



Taxation of interest Trustees



Couple of points

Parental
Settlement

Settlor
Interested

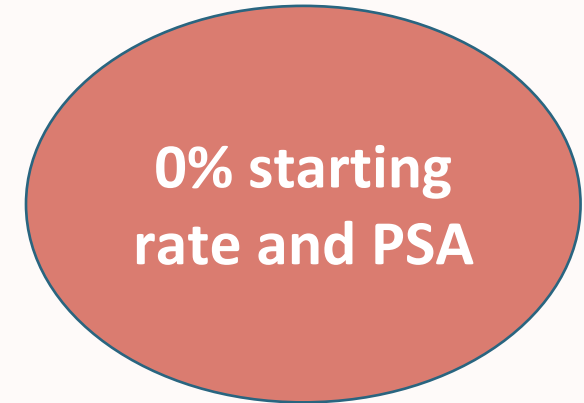
Type of trust

- A) Bare ✓
- B) IIP
- C) Discretionary

“...residue of my estate on trust absolutely for the benefit of my grandchildren alive at the date of my death.”

Savings rates – bare trusts

Savings rates	2023/24
Starting rate for savings	0%
Savings	20%
Savings higher rate	40%
Savings additional rate	45%



Scottish and Welsh taxpayers pay the same tax as the rest of the UK on savings and dividend income

Type of trust

A) Bare

B) IIP 

C) Discretionary

“...on trust to pay the income to my wife Caroline for life, thereafter to my children Barrie and Mark, in equal shares absolutely...”

Savings rates – IIP

Trust income	
Type of income	Income tax rate
Interest	20%



Trustees can “mandate” interest directly to the beneficiary



Income retains character – 0% Starting rate and PSA available

Type of trust

A) Bare

B) IIP

C) Discretionary ✓

“for such of my children as the trustees shall in their discretion appoint by deed or deeds...”

Taxation of interest – discretionary trust

Trust income up to £1,000 – Standard rate band

Type of income	Income tax rate
Interest	20%

Trust income over £1,000

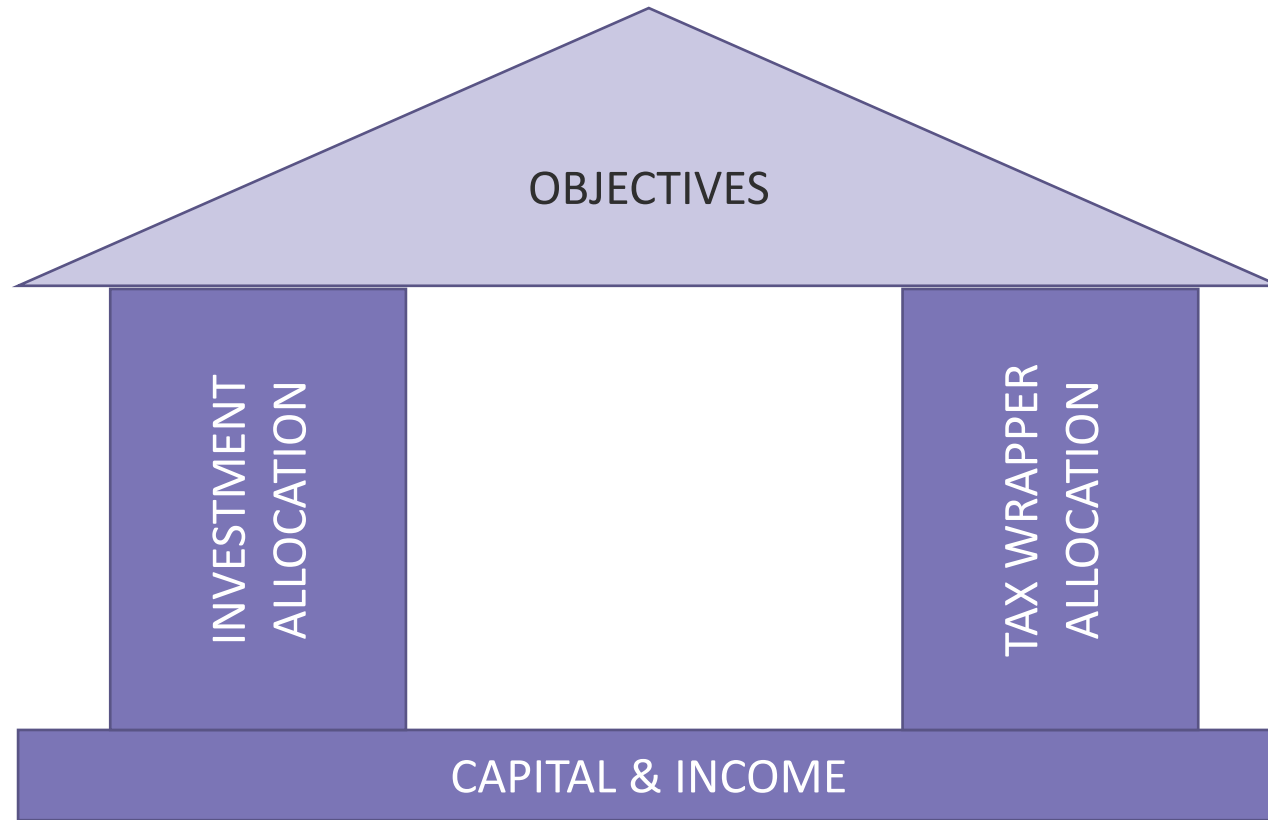
Type of income	Income tax rate
Interest	45%

- The standard rate band is split between the number of trust set up by the settlor subject to a minimum of £200 per trust.
- The standard rate band is abolished from 2024/25 onwards

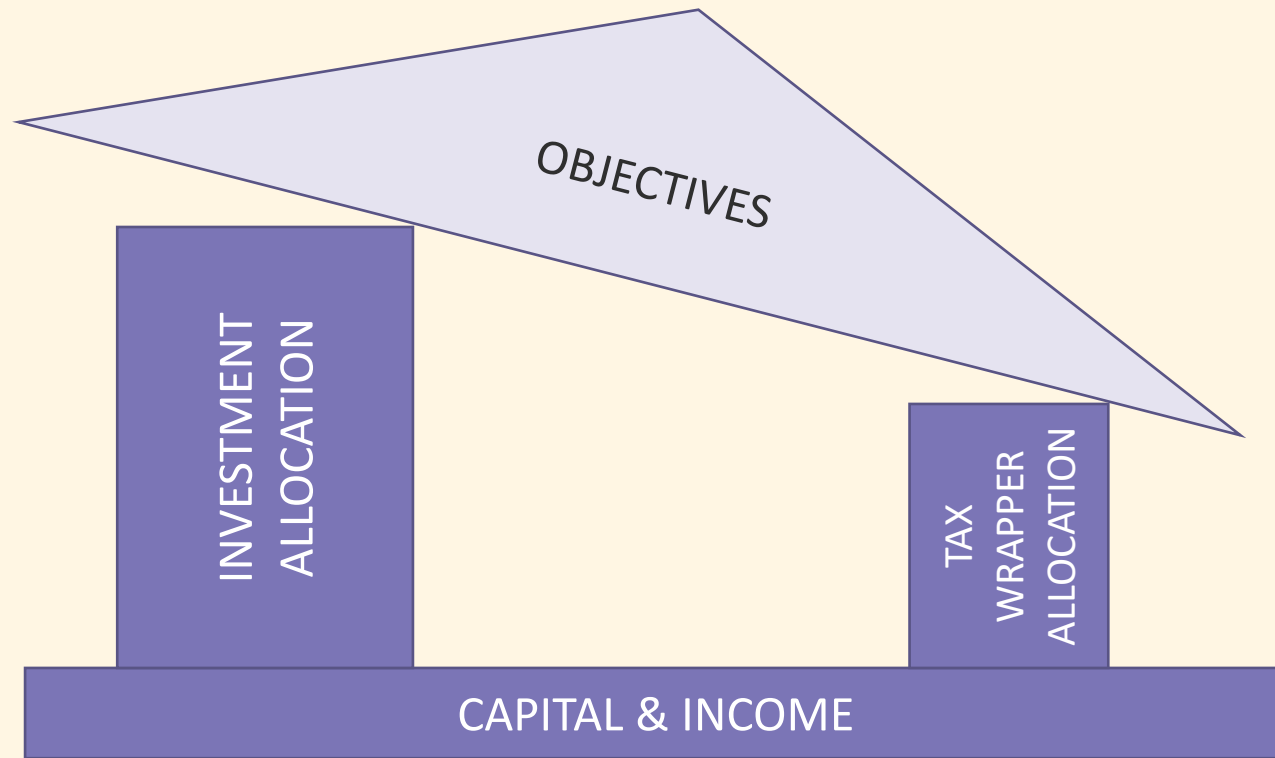


Planning

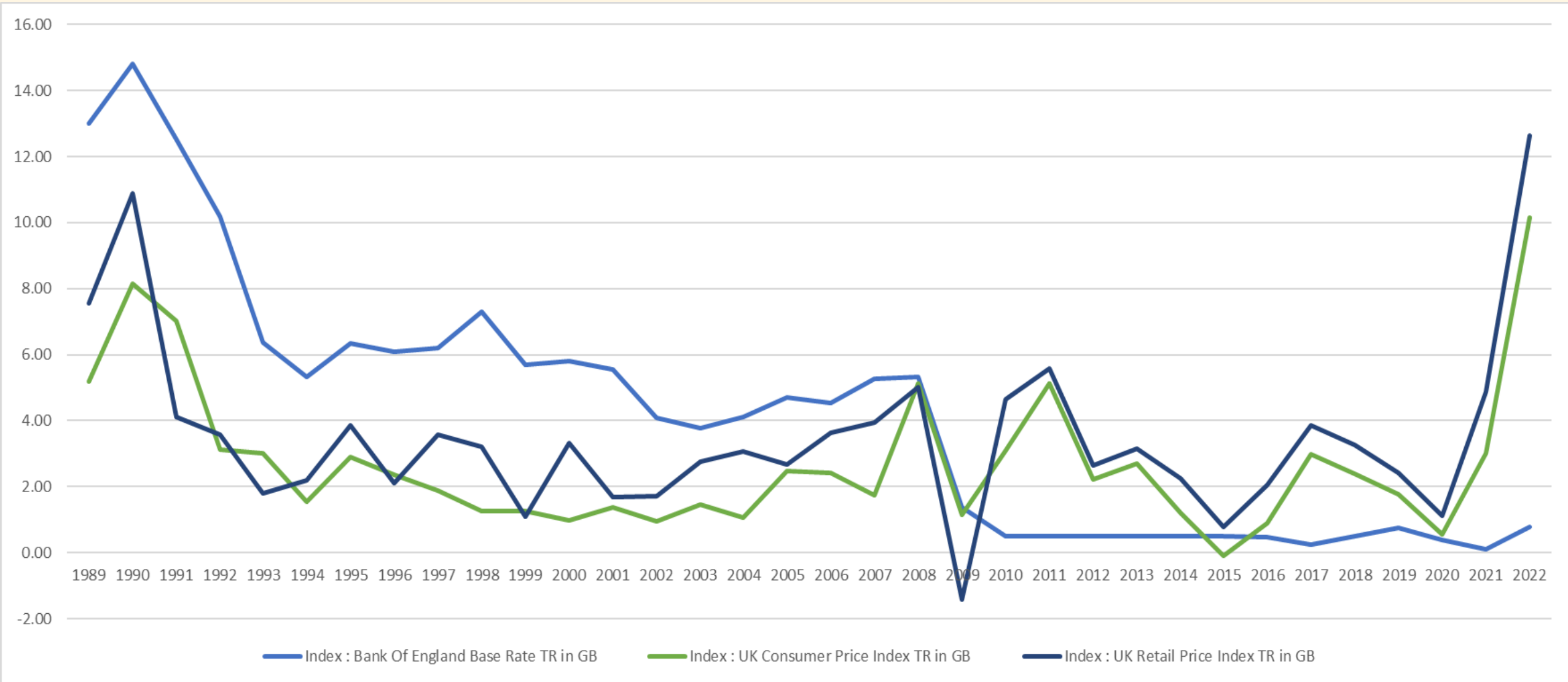
The Plan



The Plan



CPI v RPI v BofE Base Rate (Sep to Sep)



Trusts



Trusts

Midland Bank Trustees (Jersey) Limited v Federated Pensions Services Ltd [1996]

Lewin on Trusts Chapter 35

Nestle v NatWest

Re Wragg [1919]

Re Power [1974] Ch 572

B.3.4 Duty not to sit on cash

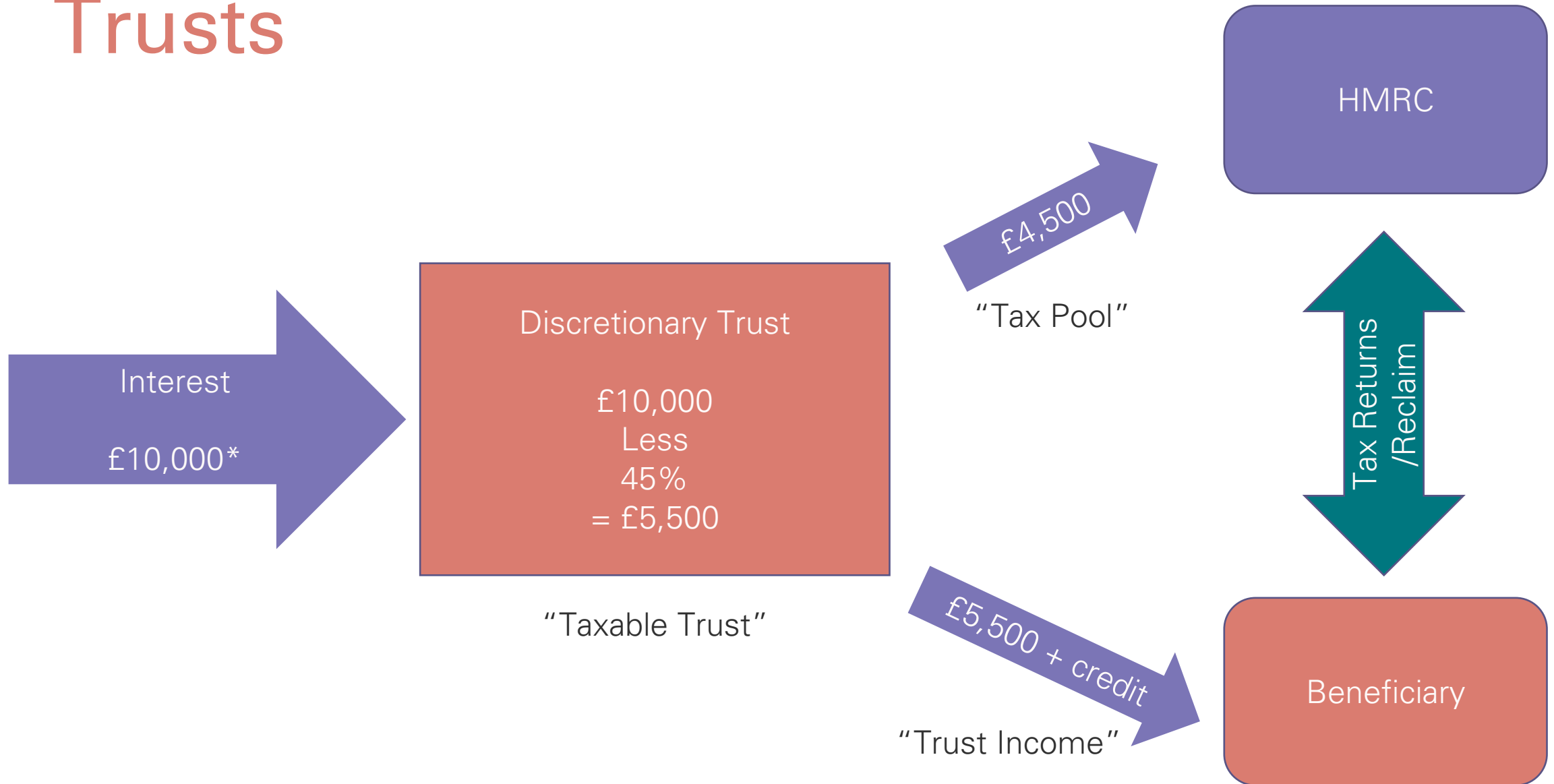


THE SIFA
PROFESSIONAL
HANDBOOK OF
TRUSTEE INVESTMENT
NINTH EDITION, 2022



For professional use only

Trusts



*above standard rate band

Companies



Companies

Better
return?

FSCS?

Tax
Deferral?

Companies

Business Asset Disposal Relief

CGT

The 20% rule

Business Relief

IHT

The 50% rule
Excepted Assets

Individuals



The order of income tax

Onshore Bond gains

tax 4th

Dividends

tax 3rd

Savings income (including offshore bond gains)

tax 2nd

Earnings, pensions, trading profits & rental income

tax 1st

The order of savings income

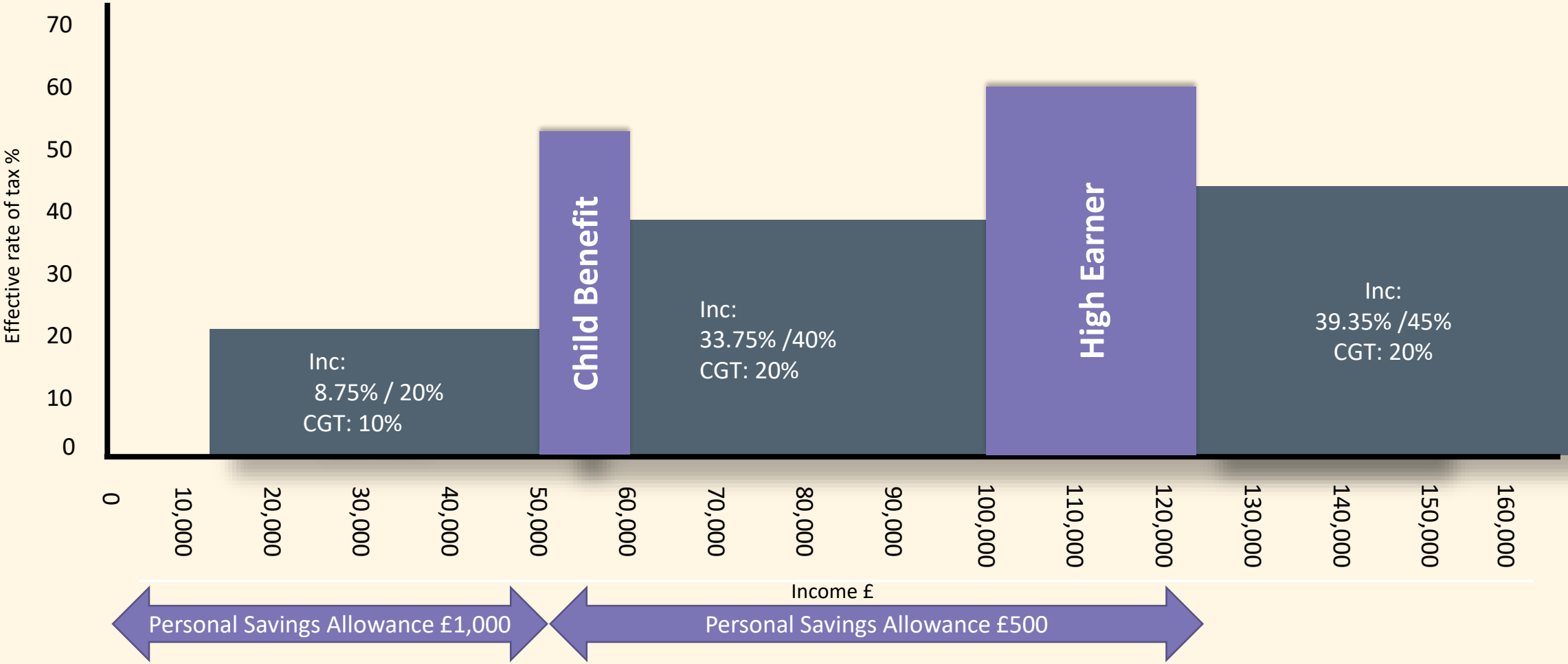
Bond gains

tax 2nd

Interest

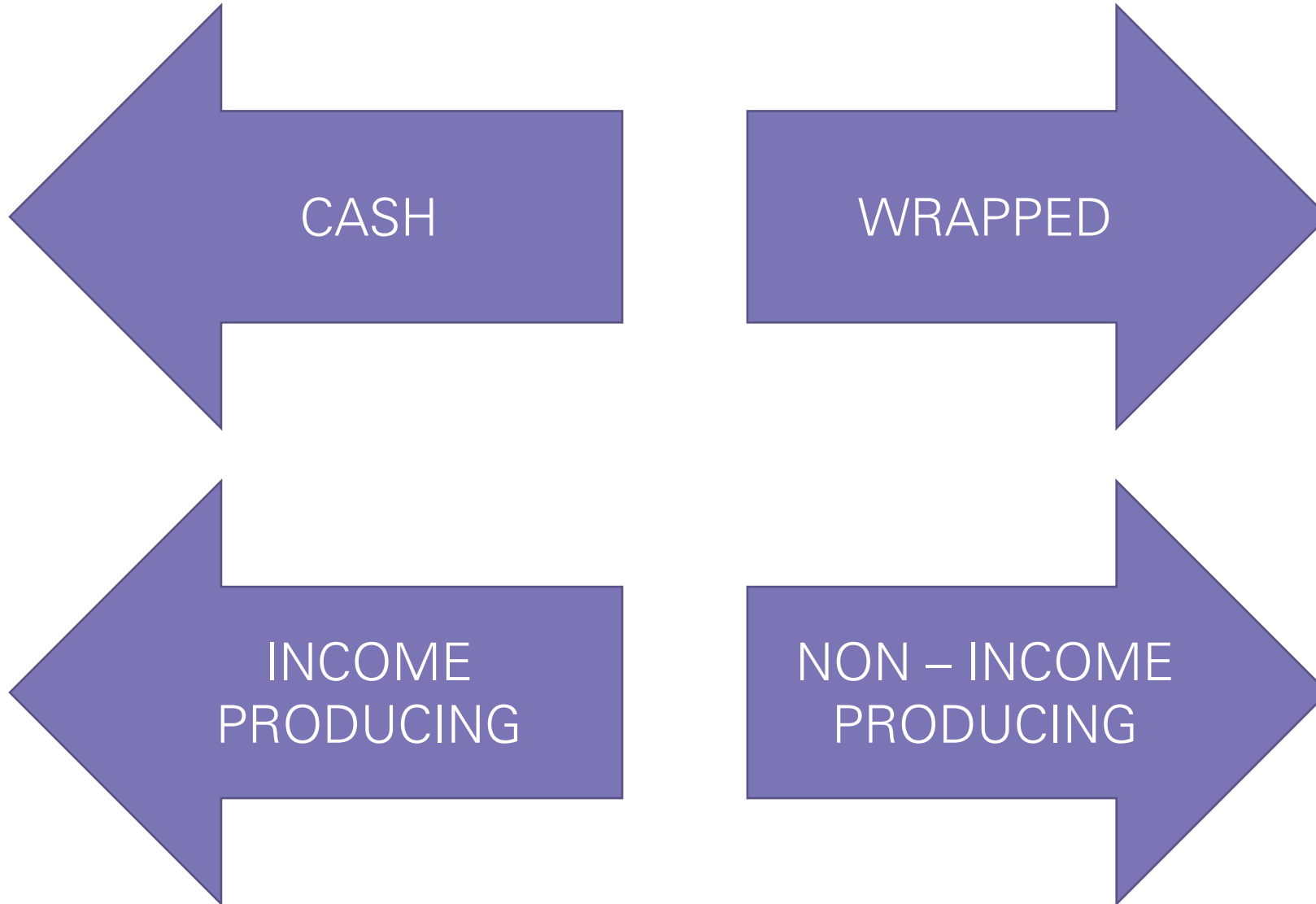
tax 1st

UK Income Tax Landscape



The full amount of bond gains and interest and dividends are included at Step 1 of the UK income tax computation.

Think?



Wrappers

	Entry	Journey	Exit
PENSION	E	E	T _E
OEIC / Bank	T	E _T	E _T
BONDS:			
ONSHORE	T	T	E _T
OFFSHORE	T	E	E _T
ISA	T _E	E	E _T

Tax Wrapper Comparison Tool

built by M&G

Tax Year 2023/24

Invested Amount

Year of encashment (5 to 10 only)

Use annual exempt amount?

Reset

Investment Yields

Savings income

Dividend Return

Capital Gain

Additional Cost for Bond Wrapper

Onshore Bond
Internal Tax Rate
20.00%

	Existing income	Increase assumption per annum
Non Savings Non Dividend	£60,000	0.00%
Savings	£0	0.00%
Dividend	£0	0.00%

Expected Income year of encashment	
Non Savings Non Dividend	£20,000
Savings	£0
Dividend	£0

Taxation over Term			
	Bank Collectives	Onshore	Offshore
Savings Income			
Amount	£57,807	£57,765	£60,478
Tax	£19,798	£11,553	£0
Dividend Income			
Amount	£0	£0	£0
Tax	£0	£0	£0
Capital Gain			
Amount	£0	£0	£0
Tax	N/A	£0	£0

Encashment Values			
	Bank Collectives	Onshore	Offshore
Surrender Value	£138,010	£136,600	£150,318
Gain (Cumulative)	£0	£36,600	£50,318
Slice	N/A	£3,660	£5,032
Tax payable	£0	£0	£10,064
Net return	£138,010	£136,600	£140,254

Key Assumptions

Cells with red tags contain further information

The tool runs in tax years from 6 April to 5 April inclusive.

The CGT allowance in year one is £6,000, thereafter this is £3,000.

The Dividend Nil Rate in year one is £1,000, thereafter this is £500.

The CGT annual exempt amount is used each year (bed and breakfast rules avoided).

Net investment income is reinvested.

UK rates of income tax apply.

Available Bands and Allowances in year of encashment (prior to investments being surrendered)

	Bank Collectives	Onshore	Offshore
Personal Allowance	N/A	£0	£0
Starter Rate for Savings	N/A	£0	£0
Personal Savings Allowance	N/A	£1,000	£1,000
Basic Rate	£23,645	£30,270	£30,270
Higher Rate	N/A	£87,440	£87,440
CGT Allowance	£3,000	N/A	N/A

Tax Wrapper Comparison Tool

built by M&G

Tax Year 2023/24

Invested Amount

Year of encashment (5 to 10 only)

Use annual exempt amount?

Reset

Investment Yields

Savings income

Dividend Return

Capital Gain

Additional Cost for Bond Wrapper

Onshore Bond
Internal Tax Rate
20.00%

	Existing income	Increase assumption per annum
Non Savings Non Dividend	£60,000	0.00%
Savings	£0	0.00%
Dividend	£0	0.00%

Expected Income year of encashment	
Non Savings Non Dividend	£0
Savings	£0
Dividend	£0

	Taxation over Term		
	Bank Collectives	Onshore	Offshore
Savings Income			
Amount	£57,807	£57,765	£60,478
Tax	£18,673	£11,553	£0
Dividend Income			
Amount	£0	£0	£0
Tax	£0	£0	£0
Capital Gain			
Amount	£0	£0	£0
Tax	N/A	£0	£0

	Encashment Values		
	Bank Collectives	Onshore	Offshore
Surrender Value	£139,135	£136,600	£150,318
Gain (Cumulative)	£0	£36,600	£50,318
Slice	N/A	£3,660	£5,032
Tax payable	£0	£0	£6,459
Net return	£139,135	£136,600	£143,859

Key Assumptions

Cells with red tags contain further information

The tool runs in tax years from 6 April to 5 April inclusive.

The CGT allowance in year one is £6,000, thereafter this is £3,000.

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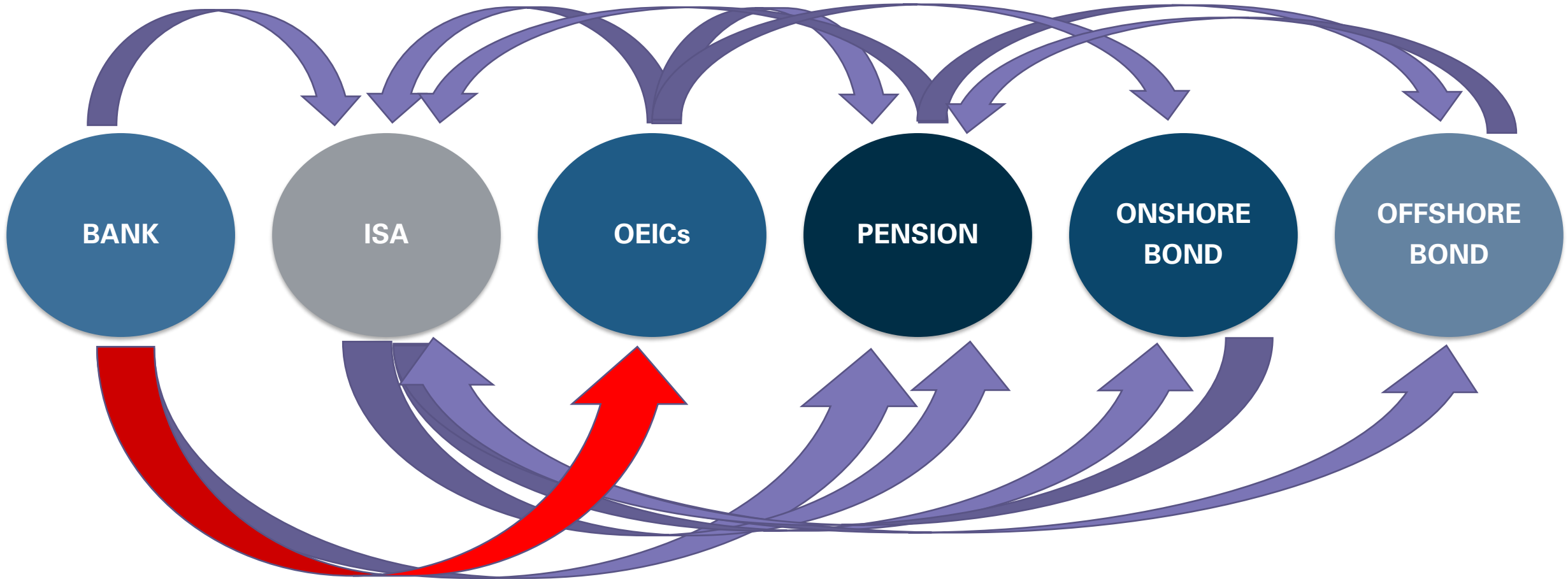
Net investment income is reinvested.

UK rates of income tax apply.

Available Bands and Allowances in year of encashment (prior to investments being surrendered)

	Bank Collectives		
	Bank Collectives	Onshore	Offshore
Personal Allowance	N/A	£12,570	£12,570
Starter Rate for Savings	N/A	£5,000	£5,000
Personal Savings Allowance	N/A	£1,000	£1,000
Basic Rate	£31,700	£37,700	£37,700
Higher Rate	N/A	£87,440	£87,440
CGT Allowance	£3,000	N/A	N/A

Where should your cash be?





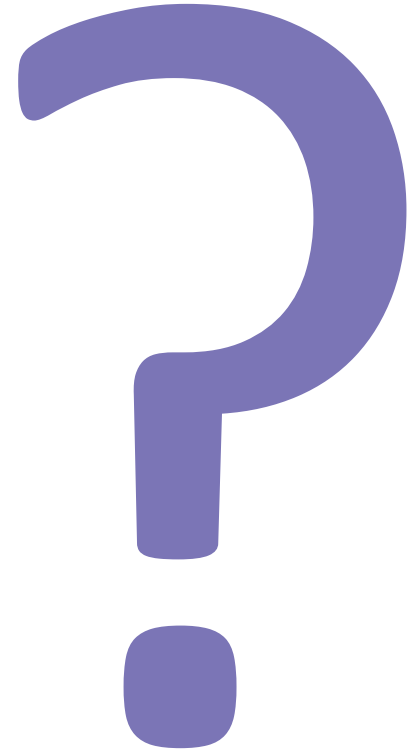
Rather not leave cash...?

Would you rather have ...

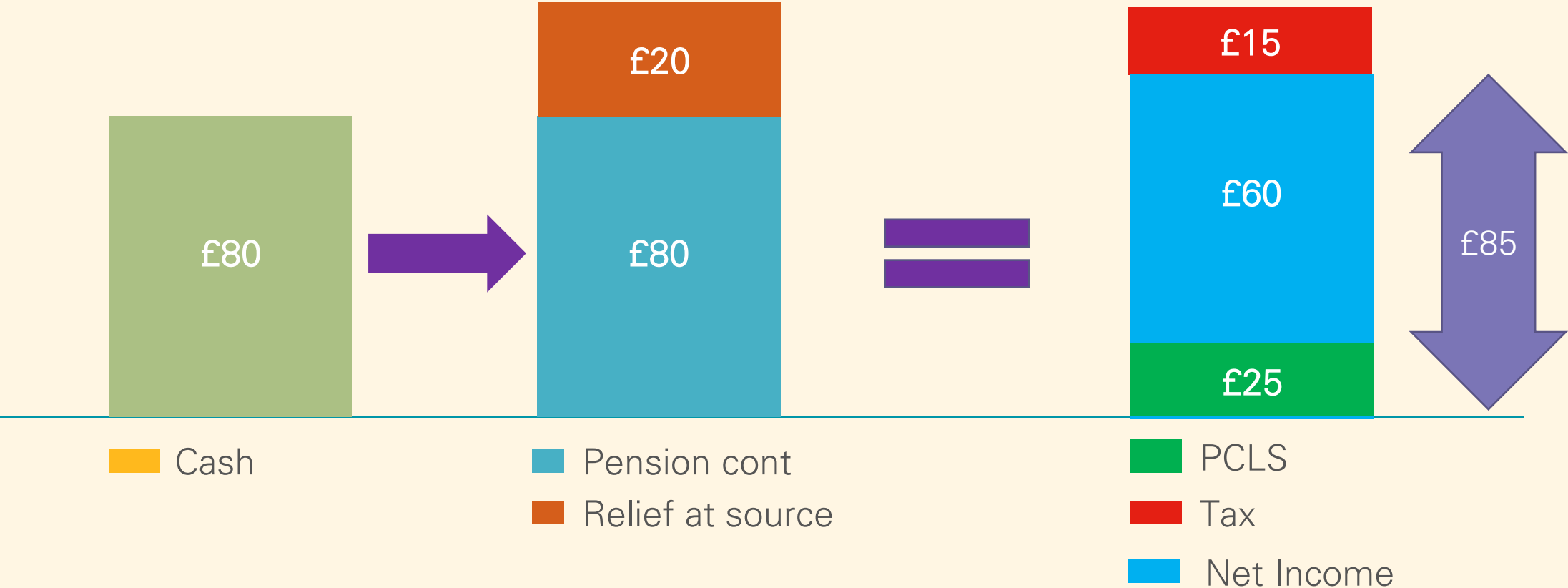
a) 100% of £80?

or

b) 85% of £100? ✓



100% of £80 or 85% of £100?



Free
return?

Tax Status		Questions			Return Over	
Entry (tax relief)	Exit (tax on balance after PCLS)	How much did i spend?	How much did i get back	What's the return?	5 years	10 years
20%	0%	£80.00	£100.00	25.00%	4.56%	2.26%
20%	20%	£80.00	£85.00	6.25%	1.22%	0.61%
30%	0%	£70.00	£100.00	42.86%	7.39%	3.63%
30%	20%	£70.00	£85.00	21.43%	3.96%	1.96%
40%	0%	£60.00	£100.00	66.67%	10.76%	5.24%
40%	20%	£60.00	£85.00	41.67%	7.21%	3.54%
40%	40%	£60.00	£70.00	16.67%	3.15%	1.55%
45%	20%	£55.00	£85.00	54.55%	9.10%	4.45%
45%	40%	£55.00	£70.00	27.27%	4.94%	2.44%
45%	45%	£55.00	£66.00	20.45%	3.79%	1.88%
60%	20%	£40.00	£85.00	112.50%	16.27%	7.83%
60%	40%	£40.00	£70.00	75.00%	11.84%	5.76%
60%	45%	£40.00	£66.25	65.63%	10.62%	5.18%
70%	20%	£30.00	£85.00	183.33%	23.16%	10.98%
70%	40%	£30.00	£70.00	133.33%	18.47%	8.84%
70%	45%	£30.00	£66.25	120.83%	17.17%	8.24%



... I don't need access to my money until I retire ...

...Would you like to be a basic rate taxpayer until you retire?

Cash to pension cash...

Year	Tax Status	Cash	Pension Pot	Disposable Income*
0	Higher	£50,000	£0	£0
1	Basic	£40,000	£12,500	£2,500
2	Basic	£30,000	£25,000	£2,500
3	Basic	£20,000	£37,500	£2,500
4	Basic	£10,000	£50,000	£2,500
5	Basic	£0	£62,500	£2,500

	Result			
	Net 20%	£12,500	£53,125	£65,625
	Net 40%	£12,500	£43,750	£56,250

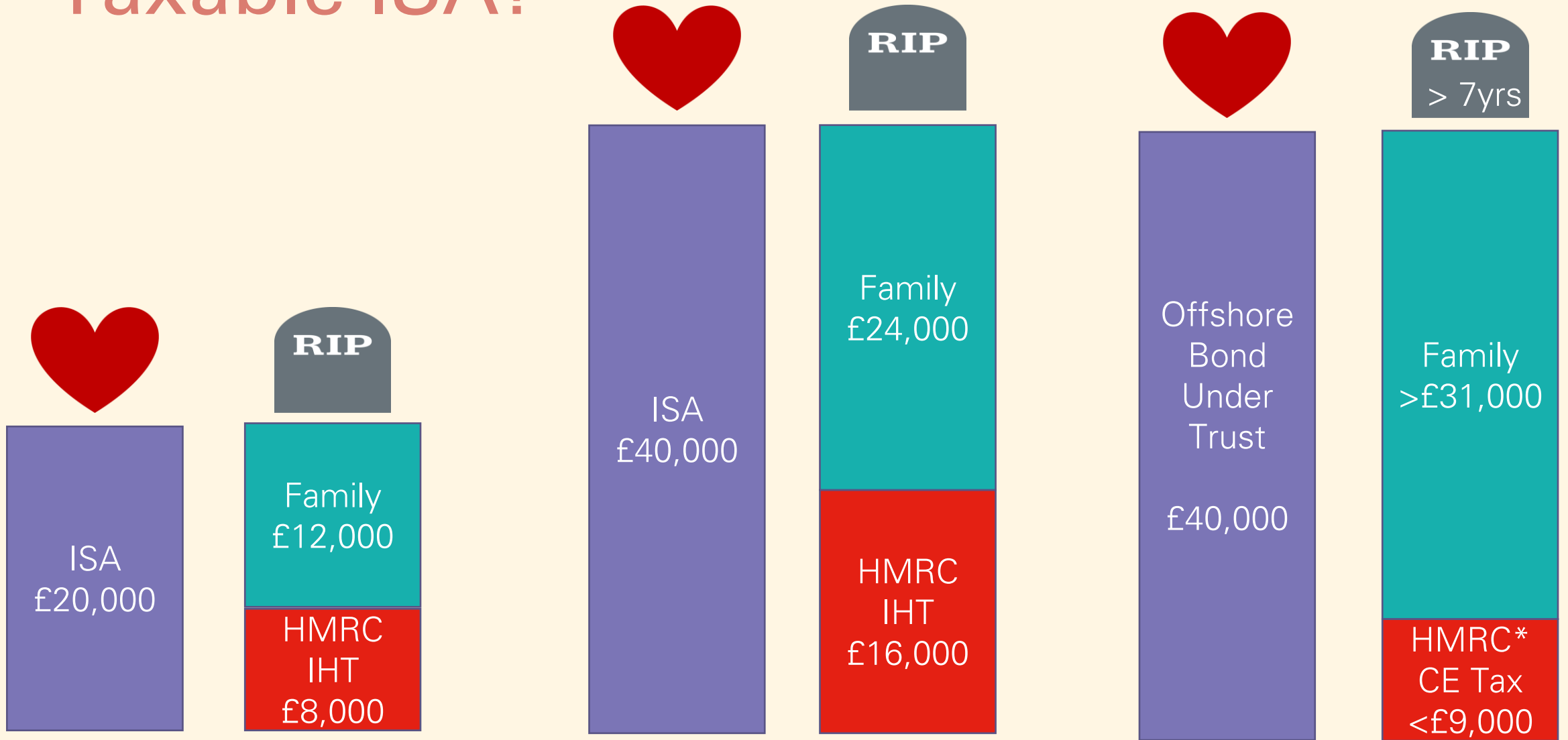
* Represents higher rate tax relief reclaimable



... it's time to think about maximising the money for the family...

...would you rather all your money was taxed or just the growth?

Taxable ISA?



*maximum CE taxation is £4,500 each



... "I know I should reduce my IHT bill but we worked hard for that money and I might need it"

...

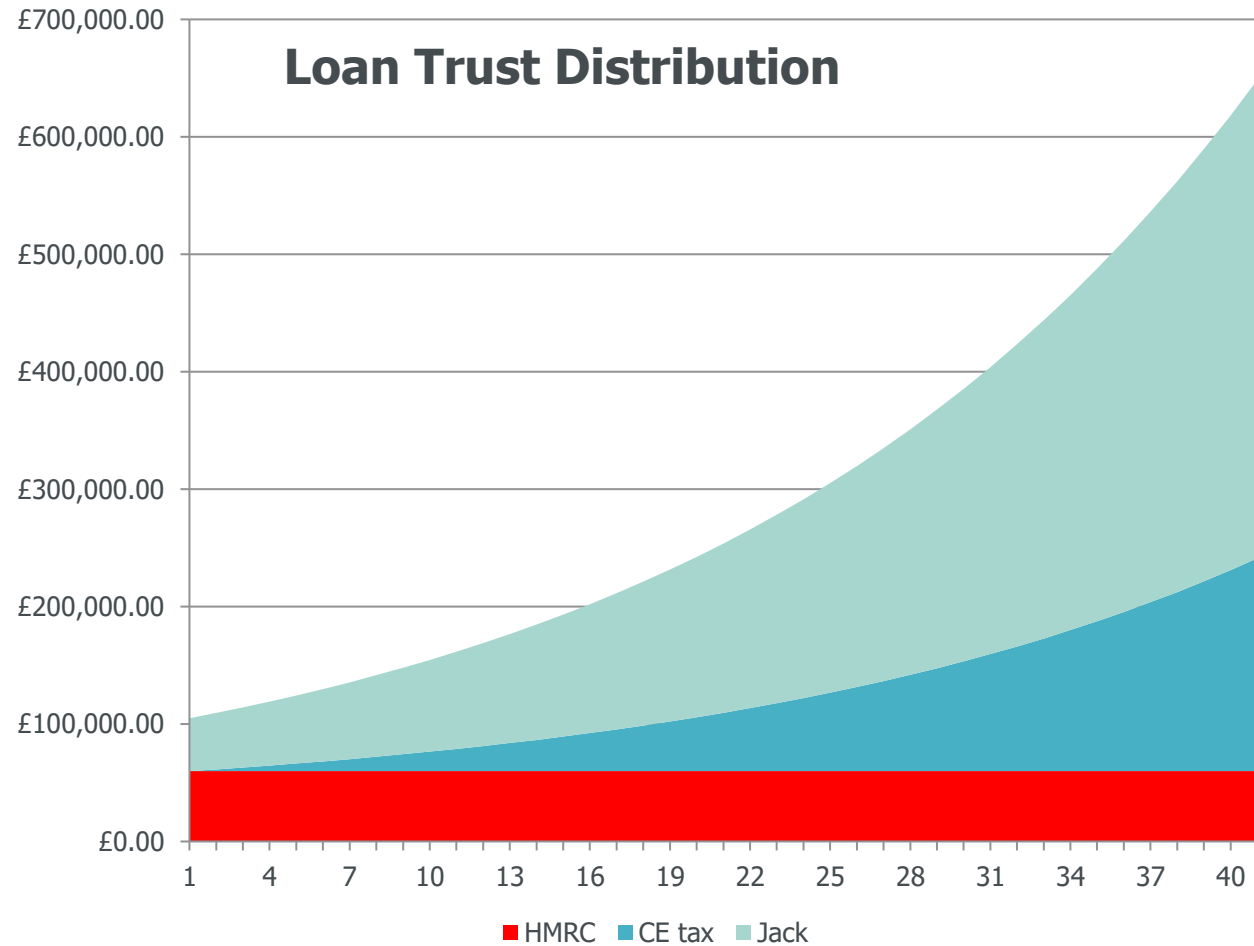
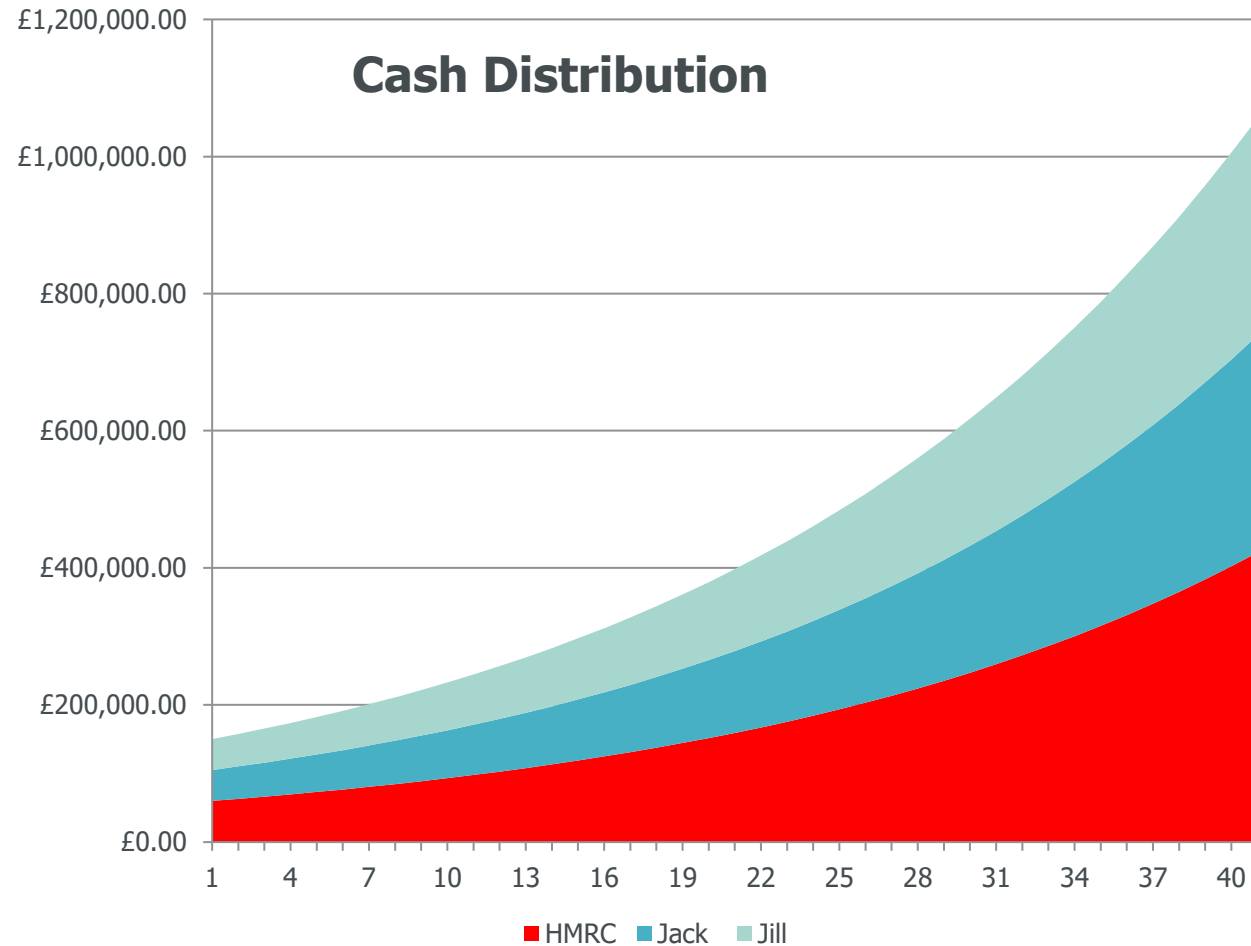
Case study

Sandi is a sprightly 70 year old widow with IHT issue

£150,000 cash on deposit

Adequate income and other assets to meet needs

2 "children", Jack and Jill, basic rate taxpayers



*Net growth – cash 5%, loan trust 5%

Case Study

CASH

AGE	HMRC	JACK & JILL
Now	£60,000	£45,000
80	£97,733	£73,300
90	£159,197	£119,398
100	£259,316	£194,487

LOAN TRUST

HMRC	JACK & JILL
£60,000	£45,000
£60,000	£82,733
£60,000	£144,197
£60,000	£244,316



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