



# CHILTERN CONSULTANCY

INDEPENDENT FINANCIAL ADVISERS



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## HOW WE ARE HELPING CLIENTS DURING THESE CHALLENGING TIMES



working with the members of  
Ballinger Waggoners Cricket Club



## CHILTERN CONSULTANCY'S ONGOING PARTNERSHIP WITH BWCC

### DEFIBRILLATOR

In order to further develop our relationship with the cricket club, we were delighted to be given the opportunity to contribute towards the purchase and installation of a defibrillator at the ground, in conjunction with Great Missenden Parish Council.

While this is undoubtedly an excellent resource for the club and the village as a whole, it is one that we hope is never needed. Nonetheless, like some of the areas covered within this document, peace of mind can only be achieved when the 'what if' scenario has been planned for.

We would like to take this opportunity to thank the committee for inviting us to be involved in this project.

### BWCC FANTASY LEAGUE

It will come as no surprise that the Fantasy League has been 'furloughed' for this season, following another successful competition in 2019. In last season's contest, Ben Dugdale was a comfortable victor; winning a tour of Lords for two people.

Once things return to 'normal' next season, we will be running the Fantasy League again; not only to provide the opportunity to gain bragging rights over team mates, but also to raise valuable funds for the club. With the continued development of our links with the PlayCricket website, it is hoped that by next season all player scores will feed through automatically, enabling the league table to be updated much more easily and quickly.

### ONGOING AGREEMENT

We are delighted to confirm that we have extended our sponsorship agreement until the end of 2021. We will continue to work closely with the committee to assist in the growth and development of the club over the period.



## WHAT ARE THE ISSUES?

The last few months have been a whirlwind of uncertainty, fear, loss and significant change for everyone. Families and businesses alike have been impacted by Covid-19, but each has their own unique set of circumstances, so the affect has been different for all of them.

For some businesses, Covid-19 has meant rapid advancements in the use and adoption of technology, for others though, technology is not the answer. In many cases creative thinking will be crucial not only to their survival, but to be able to thrive again.

Families face significant but different challenges, and it is evident that we are yet to see the full extent of the effects on long-term mental health, and on family finances.

In relation to the challenges being faced by many of the population, we've put together some ideas of how we might be able to help. Hopefully this will be useful and if you would like to discuss any matters further, please do get in touch.

For expert advice call  
01494 460201 or 01494 460202





## EXAMPLES OF HOW WE HAVE BEEN HELPING CLIENTS DURING THE COVID-19 PERIOD

- Personal cashflow modelling. There have been significant developments in this area of financial planning in recent years, and the outputs from them are now much more useful for clients. Business cashflow forecasting has been of paramount importance recently and it will continue to be so. Personal cashflow modelling helps to 'bring alive' a family's hopes and aspirations, both numerically and graphically, and helps clients to make sense of what their position really is, once everything is taken into consideration.
- Protecting corporate cash. Looking after cash is more important now than it has ever been and yet most businesses that have built up a war chest receive little, if any, interest. Furthermore, their deposits may well only be partially protected by the FSCS limit of £85,000. There are, however, ways to hold cash whilst receiving some interest benefit, and increase the amount covered under the FSCS limits at the same time.
- Retirement planning. We know that the cost of funding the financial support that the government has put in place for Covid-19 is going to fall on all of us in a variety of different ways, but could now be the optimum time to contribute to pensions? This tax year has seen a rise in the threshold income allowance to £200,000 from £110,000, and the adjusted income allowance to £240,000 from £150,000. Coupled with the ability carry forward unused pension allowances for the three prior tax years there is significant scope for tax relievable pension contributions. However, cuts in, or the abolition of, pension tax relief has been on the agenda for as long as anyone can remember, and perhaps it may well be one of the measures the government decides to implement to help repair the country's balance sheet in the budget later this year.
- Protecting businesses against the death or critical illness of a key person, or a shareholder. On top of everything else that we are currently facing, either of these scenarios would be challenging, and could even put businesses that have fared well during the pandemic in jeopardy, let alone those that have not been so lucky. It has probably never been more evident who the key people really are within businesses up and down the country, than in the last few months. It makes sense for businesses to evaluate the financial impact of losing key people and/or shareholders and take steps to put the necessary protection in place.



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- Protecting the family in a tax efficient way. Most business owners still do not know that their business can legitimately pay for life assurance that will protect their family if the unthinkable happens to them; but with the business being able to offset the insurance premiums against corporation tax. In addition, these specific insurance arrangements convey no taxable or P11D benefit on the insured individual. This could be a simple way to no longer have to pay life assurance from post-tax net income.
- Investing using Business Relief (BR, formerly Business Property Relief, BPR) qualifying investments. After two years of ownership (and if held at death) inheritance tax is then charged on the investment at 0%. Furthermore, capital invested using these arrangements can still be accessed during the investor's lifetime and some even facilitate regular income withdrawals. There is also the possibility for businesses to hold some of their assets in BR arrangements, an area not often considered and yet there might be excellent reasons for a business to consider this.
- Clients with investment ISA portfolios are likely to have experienced very high levels of volatility in the last few months. Investment volatility can lead to poor investment decisions being made, often 'after the horse has bolted'. Sound financial planning will not only encompass an assessment of a client's attitude to risk, but also their capacity for loss, with the latter being equally as important, if not more so, than the former. If clients are worried about what is happening, or has happened, to their investments then now might be a good time to re-evaluate their position.

## OTHER SERVICES

In addition to the information covered in the previous pages there are a variety of other areas where we are currently assisting clients:

- Support for employees. Auto-enrolment is here to stay, but how many employees are really knowledgeable about the pension they are now an active member of? Prior to the lockdown we saw a rise in the number of firms wanting to provide members of staff with the opportunity to speak with a financial adviser. We have successfully carried out a number of advice clinics where staff are provided with a 45-minute time slot to discuss their pension, or any other financial advice related questions or queries. This is an area that not only reinforces the feeling of being 'looked after' by their employer, but also provides some individuals with the ability to engage with an adviser and this is likely to be received very favourably in the current climate.
- Mortgages. Interest rates are at their lowest levels for over 300 years. Lenders are now competing on rates and are enticing borrowers back with free legal services and free valuations - something that hasn't been seen for a number of years now. Ten-year fixed rate mortgages can be found as low as 1.99%pa (source – Moneyfacts news bulletin 29/6/20) with five-year and one-year rates lower still. It could be a good time to review an existing mortgage deal against what is currently on offer to see if savings can be made.
- We also provide advice to trustees, attorneys, and to deputies in Court of Protection cases. Often, lay trustees/attorneys and deputies do not fully understand their obligations even though they agreed to fulfil the role when originally asked. Advising individuals that carry out these roles requires a great deal working knowledge to understand what can and can't be done, and how to suitably invest the assets of the trust, the donor, or the patient. We have built our knowledge up over many years working in these areas.
- Later life care planning to support care fees. This is a specialist area of advice; so much so that there is a specific qualification that financial advisers must have to advise clients on these matters. Over half of the advisers at Chiltern Consultancy hold these qualifications, and we have gained significant experience as demand for this type of advice has steadily risen.
- Equity Release advice to support the need to withdraw funds from owned property. This can be for income purposes, a lump sum for home improvements, later life care, gifting, or any one of a number of other reasons.



## NEXT STEPS.....OVER TO YOU?

We hope this information has provided some useful food for thought and we are pleased to let you know that we have not stood still in the last few months either. Whilst we are looking forward to meeting clients face to face again, we have developed and amended our processes so that we can easily work with new clients without ever meeting them if necessary. We are happy to hold meetings with clients, trustees, attorneys, and deputies, alongside their existing professional advisers, via Zoom/Microsoft Teams/Skype. In addition, we have a new secure portal for document exchange/storage and messaging.

We look forward to hearing from you soon.

Chiltern Consultancy provide financial planning and advice to individuals, families and businesses, covering: **Pensions, Protection, Investments, Estate & IHT Planning, Auto Enrolment & Employee Benefits, Mortgages, and Later Life Care**

Disclaimer: The information contained in this booklet does not constitute advice and is not intended to be relied upon by clients.

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