

Expert advice

Legal, financial and family matters



Photo: © Russell Lewis Photography.co.uk

Going green

Humber Woodland of Remembrance, a green burial site located in open countryside four miles from Leominster, Herefordshire, is being transformed from an arable field, back to native woodland.

Before opening in 2003, over 1,600 trees were planted. These these now give shape to the woodland and shelter younger trees, which continue to be planted as burials take place there. What's more, families return on special planting days, each spring and autumn, to adorn the graves of their loved ones with wild flowers.

Green burial sites encourage environmentally-sustainable

practices, so bodies are not embalmed prior to burial, and eco-friendly coffins made from bamboo, willow, cardboard, or solid natural pine must be used.

Bereaved friends and relatives are always welcome to visit the woodland, which has been carefully managed over the years. It is a peaceful place where people can spend time with their memories, and enjoy the natural beauty of the surroundings.

• To find out more about Humber Woodland contact Diane Thomas. Tel: 01568 760443. Email: diane@humberwoodland.co.uk. Or visit www.humberwoodland.co.uk

Pennies from heaven?

They say that knowledge is power, but in my line of work, time is very often money, too. As wealth managers and financial planners, it's our job to impart that knowledge to others, for their financial benefit.

One thing that everyone seeking to look after their finances should be aware of, is the marriage allowance introduced in the 2015 Budget by then-chancellor, George Osborne. This enables married couples and civil partners to share their income tax personal allowance, where it's not being fully utilised.

In essence, this means that where one spouse or partner is earning less than their personal allowance (currently £11,000 per annum) and the other is earning less than £43,000, the lower paid of the two can elect to give 10 percent of their allowance to their other half. This has the effect of reducing one person's personal allowance to £9,900 and increasing the other's to £12,100.

In a typical case where, for example, one person is earning £15,000 and the other £6,000, the result will be a £220 increase in net income for the higher earner, while the income of the lower earner remains unaffected.

What's more, HMRC are allowing claims to be back-dated to 6th April 2015, meaning you could potentially be £440 better off!

• Written by Julian Lowe, a director of Applewood Wealth Management Ltd. For further help and to request a handy leaflet with more information on making a claim, tel: 01244 680314.

www.applewoodwealthmanagement.co.uk

Forward looking

It can take divorcees years to get back on track financially, but separating from a spouse or partner doesn't need to be an expensive process.

The reality of finances on divorce, and what most people think happens to money and assets on divorce, are often two completely different things. Despite common misconceptions, there is actually no set formula for dividing assets on divorce and it is a myth that the main earner in the couple must pay for legal costs.

With this in mind, minimising costs is of benefit to both sides and there are several things to keep in mind in order to achieve this.

Firstly, talk to one another, as the more you can agree on together, the less time a solicitor is likely to spend on

your case resolving disputes. Next, be prepared and make sure to bring documents relating to property, investments, savings, pensions and the like along to meetings with solicitors. Also, do what your solicitor tells you, as they will be an expert in their field and will probably have handled similar cases many times before. Another key to a swift divorce is to pick your battles and concentrate on settling things that really matter.

Finally, see if you can get a fixed fee deal with your lawyer as it's a good way to manage costs and stay in budget.

Above all, it's always advisable to seek advice from a specialist family lawyer in relation to a separation, especially where children and joint finances are involved.

• Written by Roland Humphreys of Slater and Gordon Lawyers, Chester and Wrexham. Tel: 01244 566196. www.slatergordon.co.uk





Protecting the nest

Homeowners are being encouraged to sign up to the free Property Alert service being offered by the Land Registry, which stops fraudsters taking out loans against their homes.

Scammers try to steal a property, most commonly by pretending to be the homeowner and selling or mortgaging the property. Those properties which are being rented out, are empty, mortgage-free or not registered with the Land Registry, are the ones most at risk. The register is also useful for those with vulnerable relatives who might be at risk of a scam.

The service helps prevent fraud by sending email alerts to homeowners whenever there is significant activity

on the monitored property, such as a new mortgage being taken out on it. The alerts include information on the type of activity, who the applicant is and the date and time it was received, plus details of who to contact if fraudulent activity is suspected. Up to 10 registered properties in England and Wales can be monitored for free.

Signing up for the service won't automatically prevent fraud. It will be up to the homeowner to decide if the activity detailed in the alert is fraudulent and to act quickly after receiving a report.

• For more information and to sign up, visit www.gov.uk/guidance/property-alert

Quids in

For anyone looking to build up a fund for the future, ISAs are one of the best places to put your money.

There are several types of ISAs – each with their own pros and cons – which offer a tax-efficient way to save. This tax year, ISA investments are limited to £15,240 per person, rising to £20,000 next tax year.

Cash ISAs can form a good basis for a portfolio and unlike stock market investments, cash savings can offer immediate access while the capital remains secure. Such ISAs operate just like normal savings accounts, with the added benefit that any interest gained is tax-free. Interest rates on cash ISAs vary, so it's worth shopping around. Also, be wary of tempting introductory rates and bonuses.

Stocks & shares ISAs, on the other hand, allow savers to hold a variety of investments such as funds, shares and corporate bonds together. While this type of ISA does offer the possibility of higher returns, there is also the risk that the value of investments could go down as well as up.

Cash ISAs are more often suitable for short term investing, typically less than three years. Stocks & shares ISAs are more suitable for longer term investing, where they can deliver higher returns but also come with a higher risk.

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Unexpected windfall

Research from insurance, savings and investments specialists, Aviva, has revealed that as many as one in eight savers may have a forgotten pension policy.

Out of 10,000 people in the survey of people who hold a pension pot, 13 percent admitted they have at least one pension pot, while over 20 percent of those say they could have two or more misplaced pots. Applying those numbers to a national level, that means more than 2.5 million pots in the UK may be going unremembered.

According to government figures, there is an estimated £400 million in unclaimed pension savings, while at the same time, 59 percent of adults in the UK are worried about not having enough money for retirement.

While tracking down a lost pension can provide a valuable boost, those who delay could receive a smaller amount

then expected as such policies may have been subject to charges and not invested in the best way.

"It's unsurprising that so many people have forgotten pensions because they are much more likely to change employer on a regular basis," says Andy Curran, managing director, corporate and business solutions at Aviva.

"People need to be aware of the potential risks of having a number of different pension pots with small amounts in each," Andy cautions. "It's likely there will still be charges taken out of

those pots, and that can have implications if you are no longer contributing into them.

"Consolidating all your pension pots into one place can have its advantages, but needs to be looked at carefully as some pensions come with valuable guarantees that could be lost."

• To find a lost pension, visit www.gov.uk/find-pension-contact-details

