

Too poor to retire?

November 2018

On attending a very informative presentation given recently by [Rathbones](#), one of the UK's leading providers of investment management services, our Head of Private Client, [James McMullan](#), was struck by the disconnect between what the government tells us about the state of the country's finances and the reality of the situation.

[Rathbones](#) have produced an [article](#) and a detailed [report](#) referring to various official sources; all pointing to the fact that our children, the so-called "Millennials", will be the first generation to be poorer than their parents' generation. However, the situation is a lot worse than this and the report is worth reading in full.

What is clear is that the State is very gradually withdrawing its responsibility for, and reducing its contribution to, the welfare of its citizens as they enter their retirement years. This makes it more important than ever that we get good and timely advice about our finances and arranging our affairs in the most tax efficient manner we possibly can. This starts with a well-considered tax efficient will and structuring lifetime estate planning provision to make maximum use of the allowances and reliefs available under the Inheritance Tax legislation.

It is vitally important to review your financial plans and arrangements regularly (we would suggest once a year) to ensure that these are on course. Keeping in close contact with your solicitor, accountant or financial advisor is an important part of this process. Given the challenges facing our children's generation, families cannot afford to ignore long term financial planning. When apathy prevails, the taxman is happy! Don't let the Revenue take 40% of your family's wealth when timely planning can save thousands of pounds and make our children's lives a little bit easier.

For more information contact Head of Private Client, [James McMullan](#) today.

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Note: This article does not constitute legal advice; it is intended to provide information of general interest about current legal issues.



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