

Essential

FINANCE

Issue 29 | Winter 2025 | Eastwood Financial Services Ltd





Hello to all of our readers

As I write this, we are almost at the end of a very long, dark and cold January and the time for new year wishes has now passed. However, I can't help but feel it would be remiss of me not to wish our readers all the best for the year ahead and to hope it brings you good health and happiness.

This edition is a real mixed bag! Of course, several articles are devoted to last year's Autumn Budget but then we go from a reminder of what has happened over the last five years and onto wondering about living to 100! The articles arising from the Autumn Budget are of course very topical and cover subjects that our advisers are currently speaking to clients about and will continue to do so for some time to come. In terms of our other articles, well they'll certainly make you think, and you'll no doubt find the diverse content of interest.

It wouldn't be Essential Finance without a regular round up of our staff news...we've got some new starters to tell you about, some exam passes and also our regular feature which introduces you to some more of our staff. We were also delighted to raise money for Save the Children and the Yorkshire Air Ambulance during December and we had great fun doing so...both of these events are covered later in the magazine.

So that's it for another edition...in the meantime, the nights are getting lighter and a few little glimmers of hope for the Spring to come are appearing...enjoy this edition and we will see you again soon.

Karen

Karen Wynard
Managing Director

This newsletter is for general information only and is not intended to be advice to any specific person. You are recommended to seek competent professional advice before taking or refraining from taking any action on the basis of the contents of this publication. The Financial Conduct Authority does not regulate tax advice, so it is outside the investment protection rules of the Financial Services and Markets Act and the Financial Services Compensation Scheme. The newsletter represents our understanding of law and HM Revenue & Customs practice.

© Copyright 10th January 2025. All rights reserved.



Contents

04

Hitting the mid 20s - what's next?

Five years on from the start of the 2020s, it's time to take stock and look forward.

06

An uphill climb? Tackling the Autumn Budget outcomes

The first Budget from a Labour government in over 14 years was one for the record books.

08

Time to review your estate planning?

The October 2024 Budget could mean a radical rethink in your estate planning.

10

Investment in a world of higher capital gains tax

Investors face higher tax on investment gains after the Chancellor Rachel Reeves raised the rate of capital gains tax (CGT) in her Autumn Budget.

-
- 11 Strike (class) 3 - last call for NICs top up
 - 13 CTFs grown up - the importance of children's savings
 - 14 Could you afford to live to 100?
 - 16 Gold price hits heights
 - 16 News round up
 - 17 Exam successes
 - 18 New additions to our team
 - 18 Christmas jumper day
 - 19 Wreath making with the Yorkshire Air Ambulance
 - 20 Getting to know the people behind the business

Hitting the mid 20s - what's next?

Five years on from the start of the 2020s, it's time to take stock and look forward.

Cast your mind back to 1 January 2020. Boris Johnson had won an election the previous month with a Conservative landslide majority of 80 seats. Across the Atlantic, Donald J Trump was president. Covid-19 had broken out in China but was almost a month away from being declared a public health emergency of international concern. The Bank of England's Bank Rate was at a mere 0.75%, where it had been since August 2018.

As we enter 2025, most of that picture is radically different. Three prime ministers later, Sir Kier Starmer is now in Downing Street, having gained an even larger landslide victory for the Labour Party in July. President Trump has now returned to the White House. While today Covid-19 is almost just another flu-type virus, its economic consequences are still weighing on governments around the globe. As the pandemic took hold, the Bank of England was prompted to cut rates to just 0.1% in March 2020. However, from December 2021 rates started to climb, reaching 5.25% before reversing direction in 2024 to their current 4.75%.

Inflation impact

One reason for the upward long march of interest rates was the burst of inflation which hit most of the world in the wake of the pandemic. UK inflation as measured by CPI peaked at 11.1% in October 2022, its highest level for 41 years, before falling back now to near the 1.8% recorded in January 2020.

As the recent US presidential election underlined, inflation's reversion to a norm of around 2% is no solace for the public, who feel price rises over longer periods than the neat 12 months favoured by economists. In the UK prices will have risen by around a quarter in the first half of the decade.

That effect of cumulative inflation, combined with higher interest rates and a changed complexion of government, means the next half of the decade begins against a backdrop substantially changed from 2020.

Have your financial plans taken account of the new landscape? For example, the 2020's wedge of inflation means the funds you need for a comfortable retirement are correspondingly higher, as is the level of life and income protection your family requires. At the same time, higher interest rates and a harsher tax environment could require a reassessment of your investment approach.

This halfway point is a good time to pause, review and prepare for whatever the next five years might bring.

The Financial Conduct Authority does not regulate tax advice. Tax treatment varies according to individual circumstances and is subject to change.



An uphill climb? Tackling the Autumn Budget outcomes

The first Budget from a Labour government in over 14 years was one for the record books.

“...And the only way to drive economic growth... is to invest, invest, invest.” So said Rachel Reeves, the first female Chancellor, early on in her first Budget on 30 October 2024. The corollary, which emerged later in her speech, was that to invest, invest, invest also meant the government would need to borrow, borrow, borrow and tax, tax, tax.

On the borrowing front, the Office for Budget Responsibility now projects that the government will still be borrowing over £70 billion a year in five years' time and will be paying more than £100 billion of debt interest every year from 2024/25 through to 2029/30. The tax figures are equally daunting, with the additional tax raised by the Budget totalling nearly £180 billion by 2029/30.

There were three major tax highlights.

Employer's National Insurance contributions (NICs).

There were two major increases and one minor mitigation. From 2025/26:

- The main rate will rise from 13.8% to 15.0%.
- The secondary earnings threshold, below which no employer's NICs are levied, will fall from £9,100 to £5,000 and be frozen until April 2028.
- The employment allowance, effectively an annual NIC rebate, will rise from £5,000 to £10,500. However, this remains unavailable for companies with a single director employee or if the employee is providing domestic services (e.g. a nanny).

Combined with a 6.7% increase in the National Living Wage from April 2025, the higher NICs will mean a significant additional cost for employers, particularly those operating in low wage sectors, such as retail and hospitality.

One notable upshot is that salary sacrifice schemes involving low emission cars or pension contributions will be more attractive from 2025/26 because of the employer NIC savings they offer.

Capital gains tax (CGT)

Changes to CGT were thoroughly trailed in the run up to the Budget, but proved to be less dramatic than some rumours had suggested:

- The main rates rose from 10% to 18% for basic - and nil-rate taxpayers and from 20% to 24% for higher - and additional-rate taxpayers, effective from Budget Day. The move brings the rates into line with those already applying to residential property.
- The rate for business assets disposal relief (BADR) will increase from 10% to 14% for 2025/26 and 18% thereafter, while the BADR lifetime limit stays at £1 million.

Some consequences of these increased tax rates are considered elsewhere in the newsletter.

Inheritance tax (IHT)

Like CGT, changes to IHT were widely expected, and they lived up to, if not exceeded, the rumours:

- The nil rate band (£325,000 since 6 April 2009), residence nil rate band (£175,000 since 6 April 2020) and its taper threshold (£2 million since 6 April 2017) will all be frozen for a further two years, until 6 April 2030.
- From 6 April 2026, 100% agricultural relief and 100% business relief will be capped at a non-transferable £1 million total. Above that, relief will be at 50%. From the same 2026 date, relief on certain shares listed on AIM will be halved to 50% in all instances.
- From April 2027, death benefits from pension arrangements (including death in service benefits) will be included in the estate for IHT purposes, meaning that in some instances, they will be liable to both income tax and inheritance tax.

These changes will make little difference for some people, but will upend estate planning for others, something examined further in 'Time for estate planning review'.

The Financial Conduct Authority does not regulate tax advice. Tax treatment varies according to individual circumstances and is subject to change.



Time to review your estate planning?

The October 2024 Budget could mean a radical rethink in your estate planning.

Changes to inheritance tax (IHT) coming over the next three years, outlined in our feature article on the Autumn Budget, could mean that a review of your estate planning is required. There are two main areas that need to be examined.

Pensions

If part of your estate planning involves pension benefits paid on death, then the new rules from 2027/28 could significantly increase the IHT liability on your estate. This applies both to traditional death in service life cover provided by your employer and to residual pension funds, unused at the date of death.

The example below shows one of the many impacts of the reform. Adding pensions into the calculations

at death not only means pension benefits are subject to IHT, but also increases the overall value of the estate, which may lead to a loss of some or all of the residence nil rate band.

Joan, a widow aged 81, dies with an estate of £1.75 million and various pensions, including some inherited from her late husband, with a total value of £500,000. These will provide a lump sum death benefit to her grandson, James. At death, Joan's estate will also benefit from the transfer of her late husband's nil rate band and residence nil rate band.

What can be done to mitigate the extra IHT liability depends upon a variety of factors, not the least of which is where you are on the retirement journey.

Pensions and IHT in 2027/28		
	Death before 2027/28	Death in 2027/28
	£	£
Estate	1,750,000	1,750,000
Pension	500,000	500,000
Nil rate bands	650,000	650,000
Residence nil rate bands	350,000	225,000*
Inheritance tax due	-300,000	-550,000
Income tax on pension**	<u>-225,000</u>	<u>-170,000</u>
Net of taxes estate	<u>1,725,000</u>	<u>1,530,000</u>

*Joan's residence nil rate band is reduced by £125,000 because of the tapering that applies once the £2,000,000 threshold is crossed.

**Assumed to be at 45%. Income tax is charged on the value of the remaining pensions after deduction of their share of the overall IHT bill.

Business and agricultural reliefs

If you own shares in a private business, a partnership interest or agricultural land, the £1 million overall cap on 100% IHT relief means you can no longer assume these will pass to your beneficiaries free of IHT if you die after 5 April 2026. Relief of 50% will be available above the cap and the IHT can be paid over ten years in interest-free instalments.

In theory, a married couple or civil partners can transfer business assets and/or agricultural land worth £2 million before IHT bites, but as the £1 million limit is not transferable, each partner would need to make their own bequest. As a result, it could be necessary to restructure ownership and revise wills before 6 April 2026 arrives.

Other options include making lifetime gifts rather than waiting until death; the seven-year rule, which puts outright gifts made over seven years before death beyond the reach of IHT, remains in place. Pre-Budget rumours had suggested the period would be extended to a decade.

The Financial Conduct Authority does not regulate tax advice. Tax treatment varies according to individual circumstances and is subject to change.

The Financial Conduct Authority does not regulate will writing and some forms of estate planning.



Investment in a world of higher capital gains tax

Investors face higher tax on investment gains after the Chancellor Rachel Reeves raised the rate of capital gains tax (CGT) in her Autumn Budget.

There is no change to the CGT rate charged on property disposals, but those selling shares and other assets will now pay tax at 18% or 24%, depending on their marginal tax rate. Previously these stood at 10% and 20%.

This comes after the previous Conservative government hacked back the CGT annual exempt amount (AEA) - the profits you can realise each tax year before CGT is applied. This now stands at just £3,000, down from £12,300 two years ago.

The combination of these two measures means that many investors face significantly higher CGT bills - but there are steps you can take to reduce this tax liability.

- The first is to make the most of tax-efficient investment vehicles. Investors can deposit £20,000 annually into an individual savings account (ISA), and any gains made through this wrapper are sheltered from CGT.
- Investors should also make strategic use of their CGT AEA. If you are looking to realise a large gain, it may be worth selling shares in tranches over two or more years to utilise each year's CGT AEA, as it cannot be carried forward.
- A strategy known as 'bed and ISA' can be utilised to take advantage of the CGT AEA every year. This involves selling investments to realise a capital gain, but then immediately buying back the holding within an ISA wrapper, gradually moving unsheltered assets into a tax-free environment. Of course, you need to ensure your ISA allowance has not been allocated elsewhere. It is also worth remembering that there will be stamp duty to pay if the asset being sold and repurchased is shares.

- Investors can also deposit up to £60,000 a year into pensions which are not within the CGT regime and they also benefit from income tax relief on contributions. However, bear in mind that withdrawals can't be made until the age of 55, soon to be 57, and withdrawals may be subject to income tax.

Capital losses can offset capital gains, and losses can be carried forward indefinitely to offset future gains if reported to HMRC within four years of the end of the tax year in which the asset was disposed of.

Married couples and civil partners have the option to transfer assets between each other to reduce the total tax paid as a couple. For example, where one spouse or partner stands to make a gain over £3,000, they can transfer assets to the other with no CGT implications. Both spouses/partners can then sell their holdings and use both of their CGT AEAs. Owning assets jointly is also effective as any gain is split equally.

As always, take advice before making key decisions about your finances.

The value of your investment and any income from it can go down as well as up and you may not get back the full amount you invested.

Investing in shares should be regarded as a long-term investment and should fit in with your overall attitude to risk and financial circumstances.

Past performance is not a reliable indicator of future performance.

The Financial Conduct Authority does not regulate tax advice. Tax treatment varies according to individual circumstances and is subject to change.

Strike (class) 3 - last call for NICs top up

The third and likely final deadline for backfilling your National Insurance contributions (NICs) record to boost your state pension is under four months away.

Eleven years ago, when the coalition government was legislating for the new state pension, it made an important concession. With the minimum NICs record for any state pension entitlement moving from one year to ten years, a temporary relaxation was introduced to NICs backdating rules. This allowed missed NICs dating back to 2006/07 to be paid at any time up until 5 April 2023. Beyond that date, the old rules would apply, limiting the maximum backdating period to six tax years.

The trouble with putting a deadline a decade away was that most people ignored it as there was clearly no rush. The result was that when 2023 arrived, there was a stampede of enquiries about NIC records which the Department for Work and Pensions (DWP) and HMRC could not manage.

The inevitable result was that the deadline got moved – to 5 July 2023. When that too proved administratively impossible to handle, a third deadline was set: 5 April 2025, giving HMRC and DWP the time to improve their systems.

The clock is now ticking on that third deadline, which is unlikely to be extended again. If you have not reached state pension age (now 66 but rising soon) or reached it after 5 April 2017, this is the time to check your NICs record, if you have not already done so. If you are under 66 is the starting point is <https://www.gov.uk/check-state-pension>.

The Financial Conduct Authority does not regulate tax advice. Tax treatment varies according to individual circumstances and is subject to change.



CTFs grown up - the importance of children's savings

Young adults and their parents are being urged to track down lost Child Trust Funds (CTFs), as an estimated £1.4bn is sitting unclaimed in these dormant accounts.

CTFs were opened for all children born between 1 September 2002 and 2 January 2011. Parents received a £250 voucher (low income families received £500) to open a cash or investment CTF. Accounts were opened automatically for children if parents failed to take action, and the government then made a further payment on the child's 7th birthday.

Parents, grandparents and family friends can contribute to these accounts, currently up to £9,000 a year, meaning many CTFs have sizeable balances on maturity.

However, government payments ceased on 31 July 2010 and a year later CTFs were replaced by Junior ISAs, which did not come with a government contribution.

A CTF reverts to the child's name at 16, and they can access this money on their 18th birthday, or they can transfer funds to an adult ISA so savings can continue to grow.

Unclaimed funds

Government figures show that over 670,000 matured CTFs have not been transferred either to an adult ISA or to the account holder - with the average balance on these 'lost' accounts standing at £2,212.

CTFs maturing today would have been paper-based accounts, but there is a digital tool via gov.uk to help

people track down lost accounts. This can be useful if parents have mislaid statements and paperwork, forgotten which provider was used, or if that provider has subsequently merged or been taken over.

To access this money, the account holder will also need to set up a Government Gateway account. If they don't know the CTF provider, they will need a few key details, including their home address (at birth) and National Insurance number.

The online tool will then locate the original CTF provider. Individuals will need to contact the provider directly, who can disclose details on the balance in the account, and what the holder needs to do to access these funds or transfer them into another savings vehicle.

The value of your investment and any income from it can go down as well as up and you may not get back the full amount you invested.

Investing in shares should be regarded as a long-term investment and should fit in with your overall attitude to risk and financial circumstances.

Past performance is not a reliable indicator of future performance.

The Financial Conduct Authority does not regulate tax advice. Tax treatment varies according to individual circumstances and is subject to change.

Could you afford to live to 100?

The number of people reaching their 100th birthday is expected to increase by 200% over the next 25 years, raising a long-term, financial-planning challenge. How can savers ensure they have sufficient funds to maintain living standards through a potentially far longer retirement?

This problem was made significantly harder with the government announcement that it was cancelling planned reforms to long-term care funding in England, due to the cost. These had been due to start in 2025 and may have limited care costs for many elderly people, particularly those needing residential care and help with day-to-day living tasks.

Planning for the twilight years

For those heading towards retirement, the lack of such reforms adds to the difficulty of planning for the twilight years. While spending on essential bills may remain fairly constant in retirement, discretionary spending on things like travel and entertaining is higher in the early years of retirement, but typically declines as people enter their 80s. However, costs can rise significantly if care is then required, whether at home or in a residential setting.

None of us know exactly how long we'll live for, or what our health needs will be, so building a decent retirement fund is key to providing flexibility, regardless of circumstances.

When it comes to planning for a long retirement some core considerations are:

- *Save what you can:* The more you can save while working the more flexibility you'll have in retirement. Start early to benefit from compound growth, and make the most of tax-efficient wrappers, such as pensions and ISAs to further boost returns.
- *Be flexible around retirement dates:* If you can work for longer, even on a part-time basis, this can help make pensions and other savings last longer, as they will effectively be funding fewer years. And it can be good for your health.

- *Don't cash in pensions early:* You can access your pension funds from the age of 55, but just because you can, doesn't mean you should. It might be tempting to access these funds for holidays or home improvements, but be aware this can seriously reduce funds available for the later years of your retirement.
- *Seek advice on income options:* Annuities offer a secure income and will continue to be paid for life, however long that is, but may represent poor value if you die young. You will also have to pay more for an annuity with income that increases annually to help keep pace with inflation. Drawdown, where funds remain invested, offers more flexibility but less security. A blended approach can offer a degree of flexibility but with the peace of mind that at least some income is guaranteed for life - however long that might be. Seeking advice is imperative.
- *Take a holistic view of your finances:* For many people it is unrealistic to save enough to cover day-to-day living expenses through retirement plus potential care costs. But other assets, such as a property, could be sold to pay for care should the need arise.

Occupational pension schemes are regulated by The Pensions Regulator.



Gold price hits heights

The price of gold rose strongly during 2024, hitting a number of record highs.

Although gold prices fell back following the US election, they remain higher than in previous years. This may strike some as unusual, given that gold is typically seen as a 'safe haven' asset, with demand rising during periods of stock market turbulence. Notably, previous highs occurred after the Covid pandemic and global financial crash.

This year's rise comes during a time when global equities have also performed well – although investors may remain nervous about wider political instabilities. Exchange Traded Funds (ETFs) tracking

the spot price offer a low-cost and tradeable way to gain exposure to this asset. Investors should remember, though, that gold investments don't yield any income, and the performance this year is no guarantee of future returns.

The value of your investment can go down as well as up and you may not get back the full amount you invested.

Past performance is not a reliable indicator of future performance.

News round up



New bank rules on fraud

Under new rules, banks and building societies must reimburse customers tricked into authorising a payment to fraudsters. Scammers persuade people they are talking to their bank, HMRC, or another legitimate organisation. The rules also cover those caught by 'romance' scams and paying for goods that don't exist. The maximum refund is £85,000, although banks can refuse if they can prove the customer has shown a 'significant degree of carelessness'.

Company car tax

The tax on most company cars will start rising from April 2025, after a three year freeze. Increases are scheduled for the following two years, and will impact all vehicles, including electric and hybrid cars, although the latter will still have a lower tax rate than more polluting vehicles. Electric cars with zero emissions are currently taxed at 2%, but this will rise 1 percentage point each year to stand at 5% by the 2027/28 tax year.

Exam successes

We are pleased to announce that as part of our ongoing education programme at EFS we have had several exam successes through the Personal Finance Society since the last issue. We are sure you will join us in congratulating them on their recent exam achievements.



OLIVER BRIERLEY

Oliver Brierley who recently joined us as an Independent Financial Adviser is currently working towards the Society of Later Life Advisers (SOLLA) accreditation and recently passed his Long Term Care Insurance exam.



PETER ASHTON

Peter Ashton is working towards his Regulated Diploma in Financial Planning which when completed allows Peter to become an authorised Independent Financial Adviser through the Financial Conduct Authority. Peter has now successfully completed three of the six exams required, following his pass of the Personal Taxation exam.



JACOB BROWN

Jacob Brown who joined us from school in September 2023 and is part of the modern apprenticeship programme has successfully started his journey towards the Regulated Diploma in Financial Planning by passing his Financial Services, Regulation and Ethics exam.



New additions to our team

We have two new additions to the team at Pennine House which we would like to introduce you to....



Oliver Brierley joins us as an Independent Financial Adviser and will be working with and providing advice to our private clients.

Oliver commenced his career in financial services in 2013 after graduating with a degree in Business Economics. Oliver has held various roles including compliance and report writing before becoming an adviser with a firm in West Yorkshire.



Joanne Finch joins us as an Administrator and will be working within our Private Client Division.

Jo commenced her career in financial services in 1987 with NatWest Bank until 2012 in various roles ranging from Human Resources Team Leader through to Compliance Officer. Jo then moved to a firm of Independent Financial Advisers in Leeds supporting a team of advisers including our own Andrew Pyrah until joining EFS in October 2024.

Christmas jumper day

Everybody loves a Christmas jumper and we had a good turnout in the office on 12th December 2024!

As we do every year, we celebrated with a general fundraising day in the aid of Save The Children and managed to raise £108 on the day!

We also held a 'Christmas Quizmas' which was won by our Paraplanning Manager Jonathan Warhurst, who came away with a rather lovely Christmas goody box.



Wreath making with the Yorkshire Air Ambulance



In the run up to Christmas, some of our staff at EFS attended an evening wreath making workshop at Yorkshire Air Ambulance's Nostell air support unit, near Wakefield.

The evening consisted of us being shown the basics in the art of making wreaths and each of the attendees were provided with all that was needed (foliage and decorations), but then left to construct their own designs and the end results were fantastic. Everyone's wreath looked amazing!

We were also given a tour of the airbase including a close-up view of one of the Yorkshire Air Ambulance's H145-D3 helicopters - making the evening even more memorable. The charity has since added a third state-of-the-art helicopter, G-YAIR, to its fleet. It was a fantastic event, thoroughly enjoyed by all who attended.

This was the first year Yorkshire Air Ambulance have run these wreath making workshops, and they managed to raise over £1,900 which will go towards the running of their now three helicopters into 2025.

Yorkshire Air Ambulance helicopters operate seven days a week, 365 days a year, with a highly skilled critical care team onboard. Each helicopter typically flies with a team comprised of a highly experienced Pilot, a Technical Crew Member (TCM) responsible for navigating during flight, a Consultant Doctor, and two Specialist Critical Care Paramedics. On the night of the visit, attendees had the opportunity to meet one of the charity's Doctors, who has a specialism in Anaesthesiology and extensive experience in A&E.

Together, these dedicated teams respond to over 1,500 incidents, treat over 1,100 patients, and fly over 330 patients to major trauma centres and other hospitals across the county each year.

YAA also have a team of fabulous fundraisers and office staff work to ensure that the Charity continues to be here for the people of Yorkshire and is backed up by their wonderful family of volunteers, without whom the work they do would not be possible.

Getting to know the people behind the business

Following on from previous editions of Essential Finance, we are pleased to introduce you to some more of our employees at EFS. There are a couple of new names that have joined us recently and they have settled in nicely within the team at Pennine House.



OLIVER BRIERLEY
Independent Financial Adviser

What is a typical day for you?

My day starts by driving my partner Phoebe to Leeds, then back to Elland for a day working in the office. I try to get all my administration done in the morning and then I can focus on client tasks and preparing for my client meetings for the week ahead in the afternoon. One of the benefits of working in financial advice is that no two days, or clients, are the same and there is always something new and interesting to get stuck into. I have always thought that enjoying your job is the key to a happy and healthy life.

On an evening my activities range from playing video games with my friends to studying or playing sport, especially badminton and 5-a-side

football. I am currently undertaking a challenge where I have to do 50 press-ups, 10 minutes of cardio and read at least 10 pages of my study book per day, this is leading to busy evenings but I am starting to reap the rewards.

How do you spend your weekend?

My weekends are usually split in terms of activities. On a Saturday we will be more active, going to visit a nice town such as Knaresborough, walking around there and doing a bit of shopping. Phoebe is a particular fan of charity shops and loves to find a bargain! We take Luna with us everywhere we go, which does limit our options, but it also makes it especially rewarding for us as she is an adorable little black and white cockapoo and can make us both smile at even the smallest of things.

Our Sundays tend to be a bit more relaxing. We start the day off with a visit to our local church in Mirfield in the morning, and this is always a good start to the day with community and teachings in equal measure. After this we usually go home and do some housework. In recent weeks I have taken to making a Sunday roast which feeds us for the day, and usually half the week with all the leftovers! I find this a very relaxing way to end the week and a good way to recharge before the next working week.

Are you more of a bookworm or a film buff?

A bit of both, I do enjoy a good book, especially fantasy fiction but most of my reading nowadays seems to be study related! When I have time, I do enjoy watching films with the Lord of the Rings trilogy being my favourite films.

Can you describe your perfect holiday?

My holidays are filled with walking around old towns – most recently in Antalya and taking in the local culture and history as much as possible. I would love to go to Peru and climb Machu-Pichu, I think the challenge, the views and the culture would make it well worth the time and effort it would take. It is certainly something that is on my bucket list!

What are your hopes for the year ahead?

I want to start on the road to Solla accreditation (Society of Later Life Advisers) to enable me to progress professionally and I want to finish sorting the house out! My weekends have been full of helping Phoebe move in with me and then doing different elements of work on the house. It has been a long road but it will be worth it in the end!



BEVERLEY STEVENS
Private Client Administrator

What is a typical day for you?

Heading into the office for a 9am start, battling the M62, and wondering what the day has in store.

As an administrator the work is very varied and most days, I have a to-do list in my head that is quite often still there when I am heading home.

My evenings are spent either, at the gym, watching TV with my husband or at Girls Brigade. Being a Girls Brigade leader is an important part of my life.

How do you spend your weekend?

Unfortunately, most weekends are taken up with the usual household chores and shopping. For a break I like taking my little Jack Russell, Casper, for long walks around the village.

I also like to visit my elderly mum, who lives at the coast, and dog sit for my daughter's beautiful border collie.

Are you more of a bookworm or a film buff?

Both!

After raising my family, who have now grown up and flown the nest, I am rediscovering my love for reading – Richard Osman's Thursday Murder Club series is my current choice. I do like a murder mystery!

However, I also like to sit and watch a good action film, once my husband and I have argued over which one to watch!

Can you describe your perfect holiday?

I love to go on holiday with my children and extended family. The destination of choice, for all of us, would be Centre Parcs. We have been taking our children to Centre Parcs for as long as they can remember, and it is still loved by all which now includes their respective partners.

If it is just my husband and I, a staycation would be Northumberland, however, we also like to venture somewhere warm. Cyprus was the latest vacation, and we would definitely go back. Lounging by the pool on a hot day with cocktails being brought to my sun lounger is my idea of heaven.

What are your hopes for the year ahead?

I have recently started to plan for my retirement! It is probably a few years away, yet, but want to make sure 'all my ducks are in a row'. I would, therefore, prefer to see some improvements to the cost of living, although that doesn't seem likely! In the meantime, I would like a healthy and happy 2025 for my family, friends and all our clients.



JONATHAN WARHURST
Paraplanning Manager

What is a typical day for you?

After hitting 'snooze' on my alarm a few times, I'll get up just before 7 and help my kids get ready for school before heading to the office for 9. I'm a bit of a grazer, so if I'm not bringing in leftovers most of my lunch will be eaten before 11. My typical working day will be spent carrying out research, writing suitability reports, dealing with technical queries and general managerial duties – ideally I'll pick up a case I can really sink my teeth into.

I'm the main cook in the house so I'll usually be in charge of tea – a recent evening meal was roast vegetables with halloumi and gnocchi – and then it's family time until the kids are in bed and I can unwind with either a book, board game or in front of the TV.

How do you spend your weekend?

I have three children so my hands are usually pretty full on a weekend. Sundays are starting to get a bit hectic as my daughters' amateur dramatics group are performing their panto next month (Beauty and the Beast) and it's full steam ahead with rehearsals between now and show time so we try to have a family day out on a Saturday – ideally a nice walk somewhere in the countryside to try and tire them out.

Are you more of a bookworm or a film buff?

I've turned into a bit of a bookworm and try to read a couple of books a month – I'm currently reading *The Wasp Factory* by Iain Banks. If I'm watching a film then it'll be something along the lines of *Big Trouble in Little China* or *Starship Troopers*.

Can you describe your perfect holiday?

I do enjoy a good city break, taking in the sights and trying new restaurants but my favourite destination is Switzerland as the scenery is stunning, their rail network makes it very easy to get around and I've developed a taste for paprika crisps from visiting, which they have everywhere.

What are your hopes for the year ahead?

World peace may be a bit ambitious so I'll settle for making happy memories as well as general optimism and positivity – it feels the tide needs to turn as this has been sorely lacking in recent years.



MICHELLE WORTHINGTON
Paraplanner

What is a typical day for you?

My typical day begins early, and I start by checking in with my 13 year old son, ensuring he's up and getting ready for school. Once he's ready for the day ahead, I transition into my professional life as a paraplanner. I work from home part of the week, so I dive into financial reports, creating detailed plans, reviewing investment options and preparing documents for the financial advisers. My role requires a sharp eye for detail and while I enjoy the intellectual challenge, balancing deadlines with household responsibilities can be a tricky task so then when it comes to the evening, I like to relax with my husband by having a few games of pool or watching some TV.

How do you spend your weekend?

Weekends are a welcome break from the hustle and bustle of the work week and I always try to spend as much time as possible with my family whilst catching up on housework. I love spending time in the garden so we will often relax outside with some drinks and snacks or we might decide to go to the cinema or enjoy a good meal out. Sunday mornings are all about our grassroots football family, enjoying matches and cheering them on. In the afternoon, we'll sometimes visit family or friends, and other times we'll enjoy a quiet afternoon watching movies or playing games at home.

Are you more of a book worm or a film buff?

I wouldn't say I was either particularly, however, if they can keep me interested and are not predictable that will suit me.

Can you describe your perfect holiday?

My perfect holiday would be a blend of relaxation and adventure with plenty of sunshine and new places to discover. Whether it's abroad or within the UK, it's about embracing the moment, discovering something new and allowing the place to surprise and inspire me.

What are your hopes for the year ahead?

With my children growing older and more independent, I now have the time and opportunity to return to studying so I plan on restarting my financial exams, a path I have always wanted to pursue. At the same time, my heart remains focused on the well-being of my loved ones; I wish for happiness and good health for my family and friends.



Giving you financial freedom

Eastwood Financial Services is committed to offering independent, careful and comprehensive financial planning to both businesses and private clients.

www.eastwoodfinancial.co.uk

Pennine House, Lowfields Close, Lowfields Business Park, Elland HX5 9DA

Tel 01422 377 737 Email office@eastwoodfinancial.co.uk

Eastwood Financial Services is authorised and regulated by the Financial Conduct Authority