PURELY PENSIONS

ISSUE 2 | JULY 2021

Pension boost

Are you claiming all of the generous tax relief you're entitled to?

Lets get physical

Stay healthy, protect your physical and mental wellbeing

Supercharge your immune system

Which foods may be a helpful boost of your health and wellbeing?

Protect yourself from pension scams

Understanding the warning signs to keep your money safe

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How can I plan for a successful retirement?

Don't leave your future plans and lifestyle to luck – talk to Purely Pensions

Purely Pensions provide an impartial and client-focused advice service for individuals and group schemes and also assist IFAs with regards to complex retirement planning and Final Salary and Defined Benefit pension schemes. ■

Contact us for more information on the services we offer:

Email: **info@purelypensions.co.uk**

Website: **www.purelypensions.co.uk**

Welcome

Welcome to the July 2021 issue of the Purely Pensions's magazine.

In this issue we look at how the unique combination of tax breaks and flexible access available to pensions make them a compelling choice when saving for retirement. One of the key benefits of saving into a pension rather than another type of savings or investment vehicle is the generous tax relief you're entitled to receive. On page 22 discover how making the most of pension saving involves maximising tax relief and allowances which could substantially boost your retirement savings.

As we get older its essential to keep as fit and healthy as possible. But you don't want to join a health club, there's no gym convenient to you, or maybe you're just the independent type. Or perhaps you're already a gym member, but your schedule has been too manic for you to get away now gyms have reopened. We've all experienced significant changes to our normal routines with many suffering from anxiety about the coronavirus. Turn to page 27 to consider some alternative options to improve our wellbeing.

A strong immune system helps to keep a person healthy. But can specific foods boost the immune system? And are immune system booster foods really a thing? We take a look on page 24 at some of the foods credited with boosting your body's natural defences. Eating healthily will boost your wellbeing in countless ways, and bolstering your immune system is just one of these.

Being online more means criminals have a greater opportunity to approach unsuspecting victims with their scams. Online scams can have a devastating financial and emotional impact on victims. Pension scammers are bombarding the public with scam calls, texts and emails and it can be easy to fall victim to such a scam. On page 10 we look at understanding how and where fraud can occur.

A full list of the articles featured in this issue appears on page 2.

We hope you enjoy reading this issue and, if you would like to contact us, please email **info@purelypensions.co.uk** to discuss your retirement plans.

Is it time to retire?

Everyone has different circumstances and different expectations

No matter how far away you are from retiring, it's important to plan for the future. It's hard to know exactly how much you'll need because everyone has different circumstances and different expectations. Today you have new pension freedoms to decide when and how you retire.

There's also no fixed path to retirement or finite end point. Everyone has a different journey through life, with their own experiences along the way, and there's no need for it to become stressful. You can reduce any anxiety by planning how much you'll need to retire and working out how best to build up your pension pot.

The purpose of a pension is to provide an income for you to live the life you want once you have retired. But, due to longer life expectancies, less generous schemes and lack of understanding around saving, a common problem is that some people don't retire with enough to last them.

Making the right choices

It's important to think about how much money you might need in the future and whether you'll have enough to give you the lifestyle you want. You might be eligible for the State Pension but can you manage on this alone? Also, you may want to retire before your State Pension age.

Making the right choices now could make a big difference to how much money you have in the future and saving into a pension plan could help you achieve the lifestyle you would like.

The current life expectancy in the United Kingdom[1] in 2017 to 2019 was 79.4 years for males and 83.1 years for females, while you can access your pension savings from the age of 55, and the State Pension age is currently 66.

Changes to your lifestyle

The concept of retirement has changed. The idea that we stop working at 65 and then spend our time playing golf and travelling the world is now anachronistic and probably ageist. However, retirement is a challenging new phase in life.

While it ranks high on the scale of stressful life events, it also provides the opportunity to enjoy a new lease of life. A fulfilling and enjoyable retirement will, of course, depend on the age at which you choose to retire, your retirement plans and factors that impact your life expectancy, such as your health.

Retirees are falling short by decades

A survey of people aged 55 to 64 who have not yet retired found that 25% of this age group are only budgeting for their pension savings to last ten years. Around 10% are only budgeting for their pension savings to last five years[2].

All of these people are risking a significant gap with eventually no income from their retirement savings. While they may be eligible for the State Pension, that will provide less than £10,000 a year to live on.

Income needs tend to change

Perhaps these people have created their budget believing that less than £10,000 a year is likely to cover their needs in later life. They may feel that the first five to ten years are when their spending will be highest, so plan to use their retirement savings during that time.

But this isn't a typical pattern for retirement spending. Often, there is a peak in spending in the first five to ten years, when many people pay off their mortgage or make a big purchase, such as a trip-of-a-lifetime. But there is another peak towards the end of life, when many people may need residential or at-home care, which can be expensive.

Retirement spending forecast

Surprisingly, 80% of survey respondents said they had received no advice on their retirement needs, and more than half of these people had no plans to. Receiving professional financial advice will help you identify and forecast how your retirement spending could change over time, make a realistic budget and determine how many years your current savings may last.

If there is a shortfall, you'll then be able to make the necessary adjustments to ensure you top up any potential savings shortfall before you retire and see how many more years you may need to work for. You can also get a better understanding of where your pension is invested and your options to take an income from it. These factors might affect the income you'll eventually receive, and what you can do about it. ■

Source data:

[1] https://www.ons.gov.uk peoplepopulationand community/birthsdeathsandmarriages/lifeexpectancies/ bulletins/nationallifetablesunitedkingdom/2017to2019 #main-points

[2] https://corporate-adviser.com/quarter-of-retirees-risk-exhausting-pension-funds/

‘It’s not what you earn, it’s what you keep’

The potential impact to your expected retirement income over time

When you’re planning your retirement income, there are multiple factors to consider: how much you can expect from the State Pension, the value of the pensions you have accumulated in your working life, your projected outgoings, and your potential later life expenses.

One more factor not to overlook is how much of your retirement income could you lose in taxes. The amount you pay to HM Revenue & Customs (HMRC) may be more than you expect, leaving you with less to cover your regular expenditure.

New data highlights retired households lose nearly 14% of their income a year to direct taxes. Income tax and council tax take 13.9% off the average retired household’s pre-tax income of £31,674. Retirees are also impacted by around £4,078 a year in direct taxes[1].

Taxes payable in retirement

Once you retire, you’ll no longer need to pay certain taxes, such as National Insurance. But other taxes are still applicable, including Income Tax. You’ll pay Income Tax on any taxable income you receive above your personal allowance (currently £12,570 tax year 2021/22).

Taxable income includes your State Pension (currently up to £9,339), income withdrawn from your workplace or

personal pensions, and income from other sources, such as part-time work or rental income from buy-to-let properties. There are also other taxes you might not have factored into your budget, such as council tax.

Different sources of income

If you have different sources of income, you'll end up with several tax codes, which tell your employer or pension provider how much tax to deduct. Don't assume these are correct – HMRC does make mistakes. You should receive coding notices with details of your tax codes before the start of the tax year. It's a good idea to check these are right and if you think there's a mistake, or if you're not sure, contact HMRC.

The first time you take a lump sum (apart from the tax-free lump sum) from a defined contribution pension scheme, it's likely you'll be charged too much tax. This is because most initial lump sum payments are taxed using an emergency tax code. This means you're taxed as if you made the same lump sum withdrawal every month of the tax year. You can claim back overpaid tax.

Tax on your savings

The way your savings are taxed doesn't change when you retire or reach State Pension age. Banks and building societies now pay savings interest without any tax taken off but, depending on your situation, you may still have to pay tax on some of your savings income.

An effective tax plan is a crucial part of planning for retirement and can help you make the most of your financial resources. It's always important to consider the amount of after-tax income you'll earn. Its important to remember, 'it's not what you earn, it's what you keep.'

Increasing your retirement income

Before you retire, there are various ways to boost your retirement income in the future. You may be able to increase the State Pension you're entitled to claim by filling any gaps in your National Insurance contributions record.

If you haven't taken advantage of them, you may have tax-efficient savings options, such as Individual Savings Accounts (ISAs). Within an ISA (such as our Stocks & Shares ISA) you pay no UK tax on income or capital gains. Paying less tax could mean higher returns for you (and less work if you need to complete a tax return).

And you can also plan the most tax-efficient way to access your pension from age 55. Taking money from your pension plan is a big decision and when and how you do it can have significant impact on how long your savings will last. So, when the time comes, it's important you feel confident you understand your options and how your decisions might affect the tax you pay and how long your money will last. ■

Life beyond work

Defining your retirement goals and what you expect to need in terms of income can help shape your plan and how much you will need. To discuss your requirements please contact us – we look forward to hearing from you – **email info@purelypensions.co.uk.**

Source data:
[1] Key Equity Release 06 April 2021

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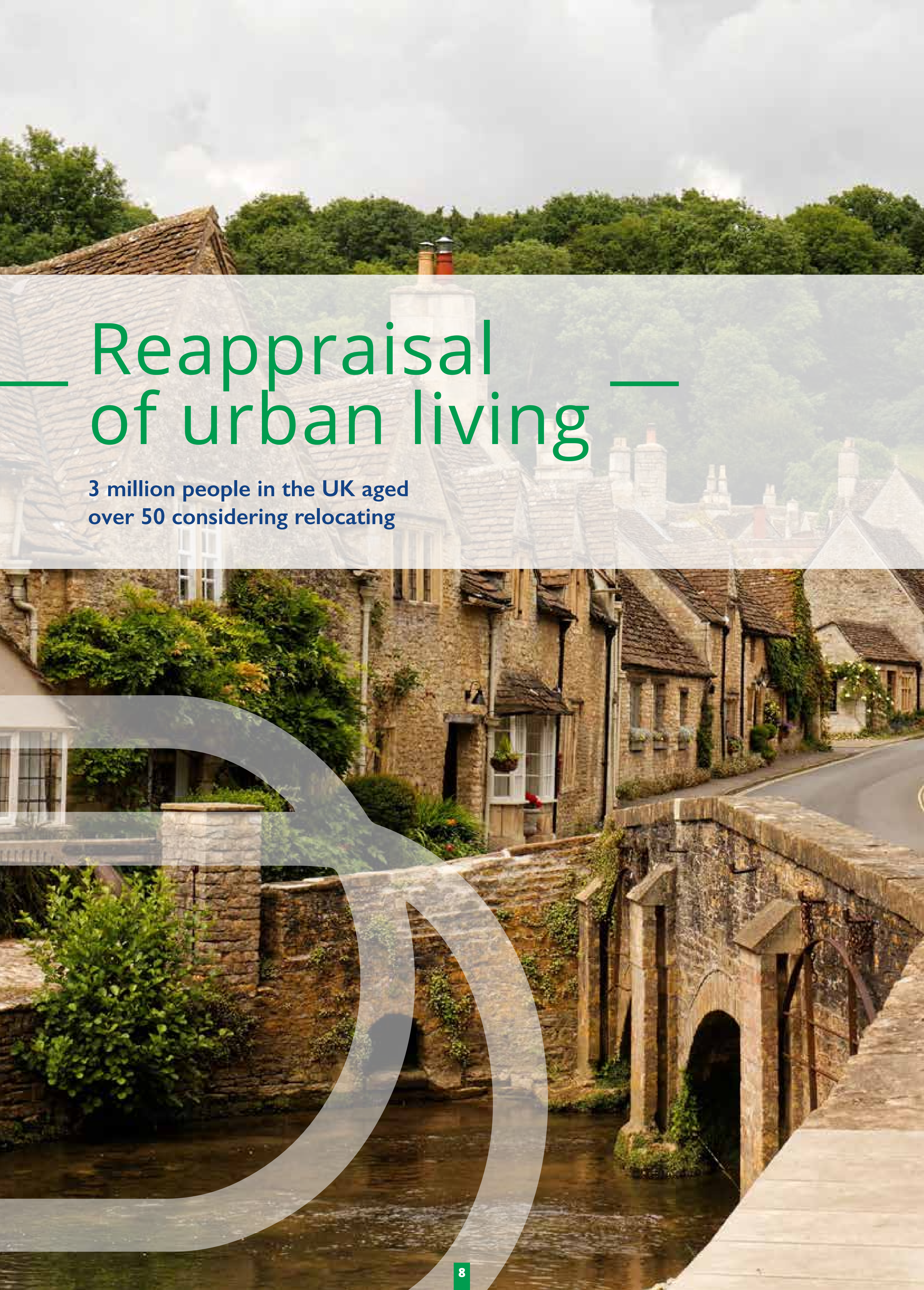


Reappraisal of urban living

3 million people in the UK aged over 50 considering relocating

The coronavirus (COVID-19) pandemic has lead to a reappraisal of urban living, with increasing numbers fleeing city confines in search of green space.

3 million people aged over 50 (12%) now plan to relocate in retirement, as a direct result of the pandemic. A year of lockdowns has led these over 50s to want to move closer to family and friends, pursue a better quality of life or even move abroad.

Leaving major urban areas

New research has found that 3 million people in the UK aged over 50 are considering relocating, as a direct result of Covid-19[1].

In 2020, the Office for National Statistics[2] revealed that people of retirement age in England were already leaving major urban areas and instead moving to rural areas, locations by the coast or to areas of 'outstanding natural beauty.'

Retirement migration hotspots

The data demonstrated that Dorset, Shropshire and Wiltshire were 'retirement migration hotspots', while England's largest cities saw net outflows of retirement age residents, with London, Birmingham and Bristol seeing the largest number of exits.

Nearly a year on, the research has found that the pandemic has influenced some over 50s to plan a move after a year of lockdowns. Over 50s want to relocate to somewhere that offers a better quality of life (7%), to move close to friends and family (4%) or to live abroad (3%).

Freeing up property wealth

When planning a move, many over 50s consider how the value of their current home plays a role in their long-term plans. 1.3 million pre-retirees over 50 (9%) see themselves as more likely to turn to their property wealth to fund their lifestyle than before the pandemic. In instances where people are relocating, they may downsize to free up property wealth.

When considering relocating to a new area make sure your new home is as future proof as possible – it's important to think carefully about the type of property you choose and whether it will suit you for the long term. Is it accessible or could it be easily renovated to meet your needs in the future?

Challenges of the pandemic

Understand how a new area might impact on your living costs – it's important to consider any difference in living costs between areas and whether, over-all, you are likely to spend more money, or save money, in your new location.

Relocating in retirement was already a well-observed trend, with older people reprioritising their needs as they enter the next stage of their life. As with many aspects of our lives, the challenges of the pandemic seem to have led many people to take stock of their current living situation.

Better quality of life

There can be many benefits to relocation, whether it is a better quality of life, more space or even the opportunity to be closer to loved ones.

One thing that is clear is that many people will also see their decision informed by how their property wealth factors into their long-term financial planning. ■

Looking to make a life-changing decision?

As with any big, life-changing decision, it's important to spend time reflecting on the reason (or reasons) you want to move right now and the impact on your finances and future plans. Let us provide our insights into such a move – to discuss your requirements, please contact us – **email info@purelypensions.co.uk.**

Source data:

[1] Opinium Research for Legal & General ran a series of online interviews among a nationally representative panel of 2,009 over 50s from the 19th to the 23rd February 2021. 242 over 50s plans to relocate out of 2009 UK over 50s - 242 / 2009 25,197,069 over 50s = 3,035,187 or 3 million.

[2] https://www.ons.gov.uk/peoplepopulationandcommunity/birthsdeathsandmarriages/ageing/articles/livinglongertrendsinsubnationalageingacrosstheuk/2020-07-20#migration-of-older-people-is-driven-by-movement-away-from-major-cities-to-rural-and-coastal-areas

Protect yourself from pension scams

Understanding the warning signs to keep your money safe

Being online more means criminals have a greater opportunity to approach unsuspecting victims with their scams. Online scams can have a devastating financial and emotional impact on victims.

Pension scammers are bombarding the public with scam calls, texts and emails and it can be easy to fall victim to such a scam.

Anyone thinking about making an investment should always do their research first, visit the Financial Conduct Authority's (FCA) website and double check every detail before handing over any money or personal details.

How and where fraud can occur

One of the best defences is to understand how and where fraud can occur. People should be wary of unexpected contact that comes out of the blue such as cold calls, letters or emails, and they should be sceptical of unusually high or unrealistic returns. If an offer looks too good to be true, it probably is.

People should also be wary if they come under pressure to quickly withdraw money from a pension or complete a transfer. The best option for people considering transferring a pension or withdrawing money as

they retire is to speak to a qualified professional financial adviser.

Unsolicited emails, texts, telephone calls

14% (7.6 million) adults in a recent survey say they have received unsolicited emails, texts, or telephone calls from people encouraging them to transfer or release money from their pension[1]. Nearly half 47% (25 million) say pension scams are hard to spot, but only a third (32%) say they know how to report a scam.

Currently 27% (14 million) adults are worried that they may unwittingly fall prey to a pension scam, because they're so sophisticated these days.

How to minimise the risk of pension scams

Pension scams can be hard to spot. Scammers can be articulate and financially knowledgeable, with credible websites, testimonials and materials that are hard to distinguish from the real thing. ■

So what should you do if you have concerns and receive an unsolicited contact?

- Hang-up if you have concerns straight-away. If you receive a cold-call, the safest thing to do is to hang up, as chances are it's a scam.
- Make sure you're aware of the warning signs. This includes unsolicited approaches by phone, text, email or even at your door.
- Can you call the firm back? If you're forced to make a quick decision this is a sign of a potential scam. Contact details on their website may only be mobile numbers which is another red flag.
- Understand the salesperson. Check whether the caller, or their firm, are licensed to sell. Check the FCA register of regulated companies, or the FCA warning list.
- Make sure you ask questions. Most scammers don't want you to investigate their 'offers' so make sure to do your own research and look into the company, including their financial statements.
- And remember, if it sounds too good to be true - it probably is. Fraudsters like to offer low risk investments with a high return.

Spot the warning signs and keep your pension safe

If you receive unsolicited cold calls, texts and emails from an individual or firm about your pension they are unlikely to be legitimate. It doesn't matter how financially savvy you are, pension scams can be hard to spot so it pays obtain professional financial advice from an FCA registered firm – to find out more please contact us –**email info@purelypensions.co.uk.**

Source data:
[1] https://www.lv.com/about-us/press/14m-britons-fear-falling-victim-to-pension-scams

Plan for tomorrow, live for today

Helping you achieve your financial goals

Whatever stage of life you've reached and whatever the status of your current financial situation, you could see a vast improvement in the future by setting financial goals. Most people are intrinsically motivated by goals and will work hard to achieve them.

The key steps toward financial security are to translate them into your own terms. What, exactly, are your personal financial goals? If you have trouble sorting them out, try classifying them as either wants or needs.

Go a step further and add short-term, medium-term and long-term to the descriptions. Now you have some useful labels you can apply to your priorities. If you're not sure where to start or what your goals should be, we'll help you provide a framework to consider them.

Importance of setting financial goals

Goals are a core element of any financial planning since you can't create a strategy without knowing what you are working towards. Your goals are the things that will motivate you to manage your finances better and you should use them to frame every financial decision that you make in everyday life.

To build an effective strategy based on your goals, they need to be specific, achievable, and personal to you. They're also there to measure your progress and celebrate success.

Process of setting personal financial goals

Before determining how you want your finances to look in the future, you need to understand how your finances look today. Take note of any assets you currently have: your savings, your pension, your investments, your home, and any other assets of value, such as your car or your business.

Review your debts, for example, your mortgage, your student loan, and any overdrafts, bank loans, and credit card debts. Compare your income and your outgoings.

A few questions to ask yourself:

Q: Do I feel as if I'm currently working towards achieving my goals?

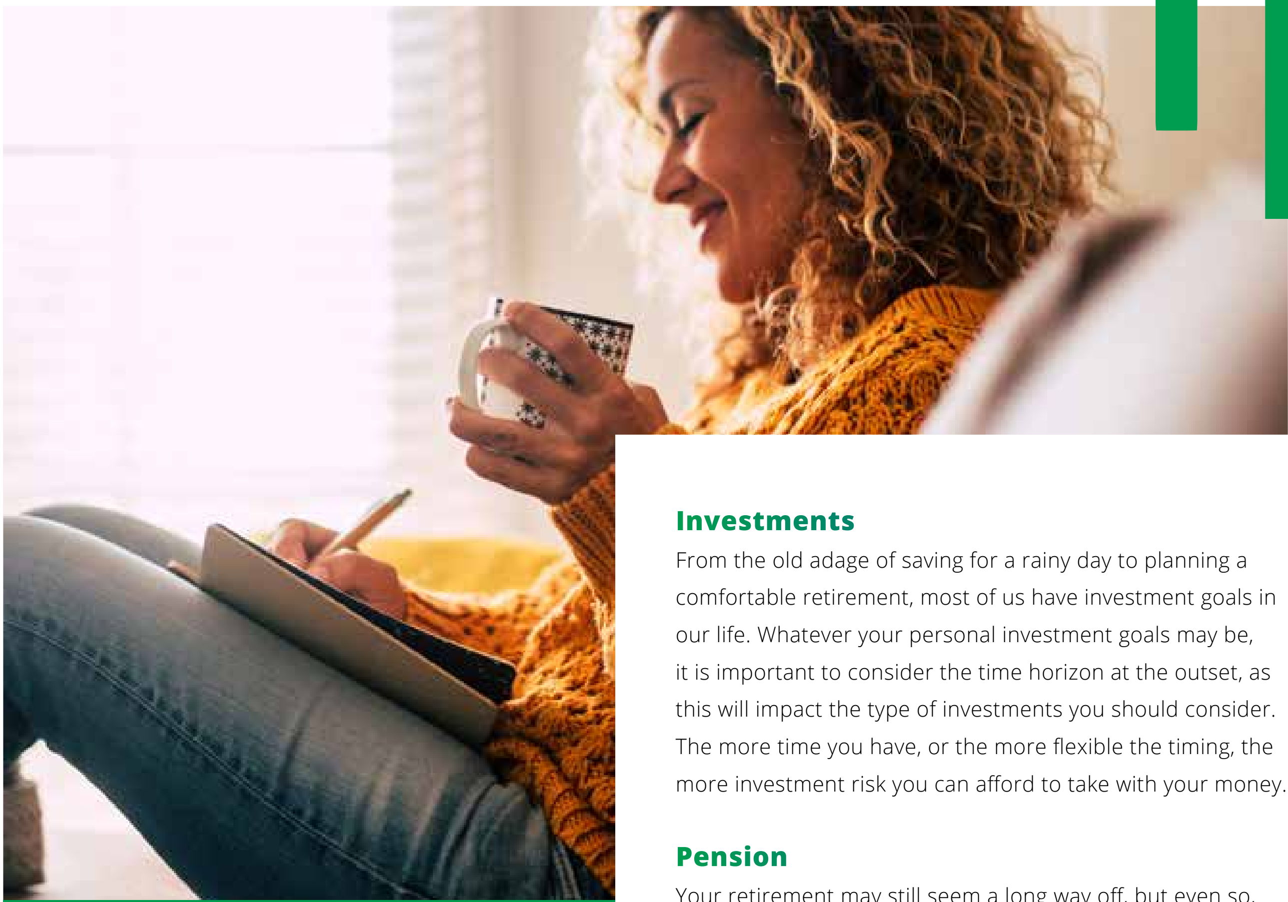
Q: What changes do I need to make today for my goals to become a reality in future?

Q: How do I visualise my life; five, ten or twenty years from now?

Q: What would I do if my job and income suddenly disappeared?

Q: What are my most pressing financial concerns I need to address?

Q: What financial matters keep me awake at night?



Investments

From the old adage of saving for a rainy day to planning a comfortable retirement, most of us have investment goals in our life. Whatever your personal investment goals may be, it is important to consider the time horizon at the outset, as this will impact the type of investments you should consider. The more time you have, or the more flexible the timing, the more investment risk you can afford to take with your money.

Pension

Your retirement may still seem a long way off, but even so, now is the time to get serious about your financial plan and the best way to start is to focus your retirement goals. Taking the time to think about your most important priorities means you'll be better able to target spending and saving in accordance with what you want to achieve, both now and in the future. The end goal is to make you financially secure and independent in retirement, which should provide a major incentive to be proactive. ■

Attach a meaning to your goals

To improve your chances of success, be realistic, use actual figures, and set time limits. Then ask yourself why that goal is important to you. Attaching a meaning to your goals makes them more powerful.

Setting effective financial goals

It's sensible to create at least one goal in each of the following categories:

Debts

If you have outstanding debts and are paying high rates of interest, your top priority should be paying them off, as this will usually make a bigger difference to your financial situation than saving the equivalent amount of cash and receiving a lower rate of interest. Prioritise high-interest debts, such as credit cards.

Savings

"Pay yourself first" by automating your savings. Assign an amount you'd like to add to your savings within the next year and write down a record of what you're saving for, whether thats a deposit to buy a house or any other goal personal to you.

Time to create the life you want?

Whether you need help in setting your financial goals, or you've established them but don't know what you need to do to achieve them, professional advice will help. If you're unsure about the best approach for you, talk to us to discuss your options. Please contact us for more information – **email info@purelypensions.co.uk.**

Plan the perfect retirement

Creating a comfortable, secure retirement takes care and forethought

If you're 10 to 15 years from retirement, you're probably starting to think more about how you'll spend your life after work. You might be contemplating travelling more, dedicating more time to your passions, or enjoying more free time with your family.

However, are you concerned the idea of a financially comfortable retirement is increasingly unattainable? You might have some concerns about your pension savings and whether they'll provide the income you need. If you haven't already done so, now is the ideal time to take stock of your current situation and make any necessary alterations to ensure you're on track.

Here are five tips to help you get started.

1. Calculate your expected retirement spending

Everyone has a different idea of the ideal retirement and so will have different spending needs. Looking at your current outgoings is a good place to start. Calculate how much you spend each month on paying down debts, paying bills, essential spending, and non-essential spending.

Then, consider what might increase or decrease over your retirement. For example, you may be reaching the end of your mortgage, which will mean your debt payments go down. But you might plan to take up a new hobby, which will mean your non-essential spending goes up.

Remember to factor in any large lump sums you plan to spend, such as helping your children with property deposits or taking a dream holiday.

2. Review your current wealth

You might have accumulated several different workplace pensions with different employers over your lifetime, so you'll need to total the savings you have in all of them. Start by contacting previous employers to find out the name of the pension provider. If you don't have the details of each pension, we can help you trace them.

Remember it's not only pension savings that can dictate your retirement spending, but also other sources of income, such as buy-to-let properties or investment portfolios, so be sure to include these too.

3. Maximise your pension savings

If your current pension savings won't cover your expected retirement spending, you can adjust your current financial arrangements to help you reach your goal.

You may want to increase your salary sacrifice pension contributions. As long as you're paying in less than £40,000 a year (or 100% of your salary if it's below £40,000), the more you put in your pension, the more tax relief you can receive.

You may also want to make lump sum payments into your pension. If a lump sum would take you over the £40,000

pension annual allowance, you can use unused annual allowance from up to three previous years.

Your pension annual allowance is the most you can save in your pension pots in a tax year (6 April to 5 April) before you have to pay tax.

4. Adjust your investment strategy

Your pension savings might currently be invested based on a higher-risk strategy to maximise the potential returns on your investments. But as you approach retirement, you may want to choose a lower-risk strategy with an emphasis on preserving the wealth that you have rather than growing it.

Lower-risk strategies tend to result in fewer losses and slower, but more predictable, growth. That can be preferable when you're trying to ensure your savings last a lifetime. We can help you establish the right strategy for your risk appetite and goals.

5. Consider a phased retirement

Some people want to stop working as soon as possible, but that's not the right choice for everyone. They may dream of an early retirement at their mid 50's, but once they leave behind their workplace at such a young age they might not find retirement fulfilling. Also the amount in their savings or portfolio may not reflect what they'll need to enjoy the coming years and lifestyle they want.

These days, there is a trend of people increasingly deciding to slowly reduce the hours they work over a few years or to take on a part-time job in the early years of their retirement to keep busy and continue to contribute to a pension. Others may use a lump sum at the start of their retirement to establish a small business. There are many different retirement journeys that might suit your lifestyle and financial goals. ■

Feeling uncertain about your retirement?

Making all these decisions alone can be stressful, and no one should enter retirement feeling uncertain that their savings are sufficient to last a lifetime. Seeking professional financial advice can give you peace of mind so that you can relax and enjoy this next life stage. Speak to us for more information or to discuss your requirements – **email info@purelypensions.co.uk.**

Pension boost

Are you claiming all of the generous tax relief you're entitled to?

The unique combination of tax breaks and flexible access available to pensions make them a compelling choice when saving for retirement. One of the key benefits of saving into a pension rather than another type of savings or investment vehicle is the generous tax relief you're entitled to receive.

Making the most of pension saving involves maximising tax relief and allowances which could substantially boost your retirement savings.

What is the pension annual allowance?

All UK taxpayers are entitled to claim tax relief on contributions they make to their pension. But there is a cap on how much you can contribute while claiming tax relief, which is called your annual allowance.

The current pension annual allowance in the tax year 2021/22 is £40,000, but in some cases, yours could be lower. If your taxable income is less than £40,000, your annual allowance is 100% of your taxable income. If your taxable income exceeds £240,000, your annual allowance may be tapered.

What is the tapered annual allowance?

The tapering rules are complex but, put simply, for every £2 of taxable income you receive above £240,000, your annual allowance reduces by £1. The minimum annual allowance is £4,000, for those with an income above £312,000.

What happens if you don't use all of your pension annual allowance?

If you don't use all of your pension annual allowance, you could be missing out on tax relief that you are able to claim.

Of course, you may not be able to afford to contribute the maximum in every tax year. So, it's helpful to know that you can carry forward unused annual allowance to use in the future.

What is pension carry forward?

Pension carry forward allows you to use unused annual allowance from up to three previous years.

So, for example, if you're a UK taxpayer with a salary of £100,000, and you have only used £20,000 of your pension annual allowance in each of the last three tax years, you have £20,000 of unused annual allowance from each year, totalling £60,000.

This year, the maximum you could potentially contribute towards your pension is £100,000 – £40,000 from this year's annual allowance, plus the £60,000 from your previously unused annual allowance.

When is carry forward useful?

Usually, when you're self-employed and your income changes drastically from year to year; you've received a windfall in this tax year that you'd like to pay into your pension; or, you've become a high earner with a tapered annual allowance.

How do you claim pension carry forward?

When planning to make large pension contributions, spreading them across tax years can mean higher rate relief is available on the full contribution. You can utilise pension carry forward by making additional contributions to your pension and you don't need to notify HM Revenue & Customs to do this.

However, if you accidentally exceed the amount you're entitled to claim tax relief on, you could be penalised. So, it's important to check your past pension statements to see how much unused pension annual allowance you have and keep records to prove that you're eligible to carry forward.

This is a complex calculation, so to be sure you're following the rules exactly, it's sensible to obtain professional financial advice. ■

Plan for a successful retirement

Saving into a pension is one of the most tax-efficient ways to save for your retirement. Not only do pensions enable you to grow your retirement savings largely free of tax, but they also provide tax relief on the contributions you make. To discuss your retirement plans or any concerns you may have, please contact us – **email info@purelypensions.co.uk.**

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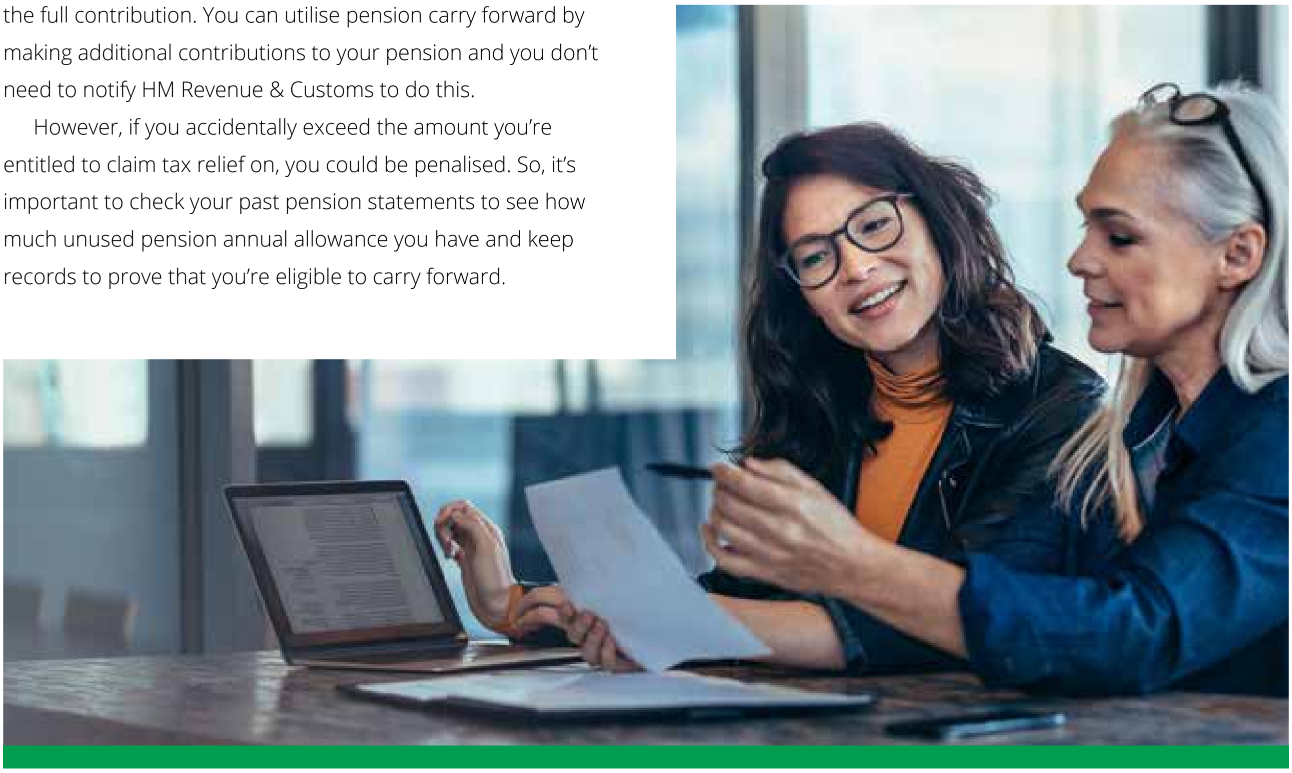

Money's too tight to mention

Looking to retire from work, not a paycheck?

When it comes to retirement insecurity, one concern dominates all others, the fear of running out of money during retirement and with people living longer than ever before, it's a very valid concern.

A new report reveals how two-thirds (66%) of adults planning to retire this year risk running out of money[1]. The research found that a 2021 retiree plans to spend, on average, £21,000 a year in retirement – almost £10,000 less than the average UK household income (£29,900)[2].

Just two in five (39%) feel very confident that they're financially ready to finish working this year, with a third (34%) of women feeling very confident versus two in five (43%) men.

Longer-term financial priorities and plans

Almost half (48%) of those surveyed are planning to reduce their usual spending to support themselves in retirement, while a quarter (27%) will work part-time to help financially. One in five (21%) are planning to sell their home or downsize to fund retirement.

Deciding how and when to retire is one of the biggest life decisions and transitions we make. Longer life expectancy, volatile investment markets and ever-changing regulation can make planning and preparing for retirement feel confusing, not to mention the impact of the coronavirus pandemic on people's immediate and longer-term financial priorities and plans.

Apprehensions about retiring during a pandemic

Whatever the plan, when it comes to making the decision to retire, most people find it understandably daunting. Even more so if you don't feel prepared. There are clearly more apprehensions about retiring during a pandemic amongst this year's retirees.

When it comes to their finances, three in ten (29%) people surveyed said they have concerns about their pension falling in volatile markets, and almost one in five (17%) have seen their income fall over the past year.

Most popular option for funding retirement

Pensions are without a doubt the most popular option for funding retirement, but it's important retirees also consider any other savings or assets they can use when deciding whether they can afford to retire or not.

Understanding what money you have for your retirement and how to spend it wisely can be difficult, but that's where preparation and obtaining professional financial advice can help. Circumstances or priorities may change, particularly if you're retiring amidst a global pandemic, but it will be much easier to adapt a plan you already have, than if you were to have to start from scratch. ■

Helping you plan to enjoy the future you want

Longer lives, less proactive saving, higher costs of living and lack of a financial planning are all contributing factors to the risk that many people may outlive their money in retirement. If you would like to talk to us about your future retirement plan, we can help make sure it's a resilient one. To find out more, please contact us – **email info@purelypensions.co.uk.**

A PENSION IS A LONG-TERM INVESTMENT NOT NORMALLY ACCESSIBLE UNTIL AGE 55 (57 FROM APRIL 2028). THE VALUE OF YOUR INVESTMENTS (AND ANY INCOME FROM THEM) CAN GO DOWN AS WELL AS UP WHICH WOULD HAVE AN IMPACT ON THE LEVEL OF PENSION BENEFITS AVAILABLE. YOUR PENSION INCOME COULD ALSO BE AFFECTED BY THE INTEREST RATES AT THE TIME YOU TAKE YOUR BENEFITS.

THE TAX IMPLICATIONS OF PENSION WITHDRAWALS WILL BE BASED ON YOUR INDIVIDUAL CIRCUMSTANCES, TAX LEGISLATION AND REGULATION WHICH ARE SUBJECT TO CHANGE IN THE FUTURE. YOU SHOULD SEEK ADVICE TO UNDERSTAND YOUR OPTIONS AT RETIREMENT.

Source data:

[1] Consumer research of 2,000 UK adults who were either due to retire in the next 12 months, or had retired in the past 12 months. Research was carried out by Censuswide in February 2021.

[2] ONS average household income, UK: financial year 2020

Creating a sense of calm and inner harmony

Feeling unsettled, stressed, anxious or uneasy?

Many people have been struggling to maintain their mental wellbeing during the coronavirus (COVID-19) pandemic. You may feel unsettled, stressed, anxious or uneasy during this difficult time.

This is a normal reaction, particularly if you're having to adjust to a new situation. You may want to consider meditation. Research has shown that meditation calms the mind, promotes better quality sleep and also helps manage feelings of anxiety better. It may be an ancient tradition, but it's still practiced in cultures all over the world to create a sense of calm and inner harmony.

Finding awareness, achieving peace
Although the practice has ties to many different religious teachings, meditation is less about faith and more about altering consciousness, finding awareness, and achieving peace. These days, with the greater need to reduce stress in the midst of our busy schedules, demanding lives and the pandemic, meditation is increasing in popularity.

Although there isn't a right or wrong way to meditate, it's important to find a practice that meets your needs and complements your personality. Meditation is one of those rare anomalies where holistic beliefs and scientific results collide.

Simple meditation for beginners

- Sit or lie comfortably. You may even want to invest in a meditation chair or cushion.
- Close your eyes.
- Make no effort to control the breath; simply breathe naturally.
- Focus your attention on the breath and on how the body moves with each inhalation and exhalation.

Easing anxiety and depression

Academic research shows any form of meditation can bring with it health benefits, from regulating blood pressure to easing anxiety and depression, but some of the most revealing neuroscience research has involved ECG brain imaging which shows that meditating produces alpha and theta brainwave activity. This relaxes and de-stresses the mind and body away from our beta state which is the fight or flight mode.

The coronavirus pandemic is affecting the way many of us live our lives, and its normal that this can affect our wellbeing. Often, there's a link between struggling with money and poor mental wellbeing. Feeling low can make it tough to manage money. And worrying about it can make situations feel even worse. ■

Remain in control of your finances

If you feel you need to take stock of your situation and would like to discuss how we can help you remain in control of your finances so you are less worried about your financial future, please contact us – **email info@purelypensions.co.uk.**

Retirement planning journey

What you need to consider at every life stage

When you're starting out working in your 20s, you may not be thinking about retirement in 40 years. The same goes for your 30s, 40s and even 50s. There is always something on the horizon you could be saving for besides your retirement.

No matter how old you are, it's always a good time to review your pension savings and update your retirement plan. Understanding your retirement goals during each decade is key to making sure you are able to enjoy and live the lifestyle you want and work hard for when you eventually decide to stop working.

Starting to save in your 20s

Though you're decades away from retirement, your twenties are an important time for pension planning. That's because the investments you make in these early years will benefit the most from compounding returns, and so have the most growth potential.

When you start work, if applicable to your situation, you'll be automatically enrolled into your employer's defined benefit (DB) workplace pension scheme and they will start to make contributions on your behalf.

A defined benefit workplace pension scheme pension scheme is one where the amount you're paid is based on how many years you've worked for your employer and the salary you've earned. You should definitely not opt out of this – even if you feel you could do with the money now.

Staying on track in your 30s

By your thirties, you may have additional financial responsibilities, such as children and a mortgage. These can make it difficult to dedicate as much money and attention to your pension as you'd would like.

One way to stay on track is to review your pension contributions at least once a year and make sure you're increasing them as your income grows. Another consideration is to check your investment strategy. With decades remaining before you'll access your pension, you might choose to take a higher-risk approach now, and then gradually move into lower-risk investments as retirement grows closer.

Accumulating in your 40s

If your salary follows a typical trajectory, it is likely to start peaking when you're in your 40s, making this decade a crucial time for pension accumulation. You should, by now, also have a good understanding of the income required to support your desired lifestyle, which will help you plan your retirement income. Based on this, you'll know if you need to adjust your pension contributions to save enough.

At this life stage, you might have changed employers several times, so it might be sensible to check that you have all of the details for any old pensions and, if not, look to track them down.

Maximising your contributions in your 50s

If your pension contributions have fallen behind in any of the previous decades, it's crucial to catch up now. As well as your salary sacrifice contributions, you might consider adding lump sums to your pension to help you reach your retirement goal.

If you plan to do this, make sure that you've checked what your annual allowance for this tax year is, and how much unused annual allowance you have from the last three years. This will determine how much extra you can contribute. For the tax year 2021/22 the annual limit is 100% of your salary or £40,000 (whichever is lower). This includes both contributions paid by you and contributions paid by your employer.

Alternatively, if you've stayed on track with all your pension contributions and your savings are at a very healthy level, you might need to take steps to manage your Lifetime Allowance. Currently, the maximum you can withdraw from your pensions in your lifetime is £1,073,100, so if you're anywhere near that number you should seek professional financial advice.

Preparing to retire in your 60s

In the decade before retirement, some people may choose to take a lower-risk investment strategy with their pension savings than in previous years. While this may limit the potential growth of your investments, it can also reduce fluctuations in value, which can help you to plan your retirement income with more confidence.

You'll also need to weigh up your options for accessing your pension. You might want to take a lump sum or several lump sums, or you might want to take a regular income. There are advantages and disadvantages to each approach, and decisions you make now will affect your income throughout your retirement. ■

Advice for any age

With so much going on in your life – from family and work to pursuing your passions – retirement planning may not be your priority. But it's your pension and overall financial situation that will allow you to keep up your current lifestyle and enjoy your golden years. Speak to us today and make sure your plans are on track for the retirement you want – **email info@purelypensions.co.uk.**

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ACCESSING PENSION BENEFITS EARLY MAY IMPACT ON LEVELS OF RETIREMENT INCOME AND YOUR ENTITLEMENT TO CERTAIN MEANS TESTED BENEFITS AND IS NOT SUITABLE FOR EVERYONE. YOU SHOULD SEEK ADVICE TO UNDERSTAND YOUR OPTIONS AT RETIREMENT.

Pension tax relief

27% of people surveyed did not know how it worked

To encourage saving for retirement, the government pays tax relief on pension contributions. This means that your pension provider can claim tax back from HM Revenue & Customs (HMRC) and add that amount to each contribution you make.

But this fundamental aspect of pensions remains a mystery to many people with 27% of people admitting they have never even heard of tax relief, according to new research[1].

Findings identified that only 15% of those surveyed said they fully understood how tax relief on pension contributions work, while a further 31% said they had some understanding. The remaining 27% said they had heard of pensions tax relief but did not know how it worked.

Contributing more towards pensions over time

Differences in understanding are particularly acute between men and women with one-third (33%) of women having no knowledge of tax relief in comparison to a fifth (20%) of men. A further third (33%) said they had some understanding of how pension tax relief worked in comparison to almost three in five (59%) men.

The data shows that once people had a better understanding of how pensions tax relief works it made them view pensions more positively and could even lead to them contributing more towards their pensions over time.

Contributing to the pension of a spouse or child

Overall, almost one-third (32%) said they now viewed pensions more positively while 25% said they would be more likely to increase pensions contributions as a result. Other areas of pensions tax relief causing confusion included the ability to pay contributions for another person as well as the use of salary and bonus sacrifice.

Of those questioned, 60% said they were unaware they could contribute to the pension of a spouse or child enabling them to benefit from the tax relief as well as the boost to their pension contributions. There were also low levels of awareness around salary and bonus sacrifice with 52% and 62% respectively saying they had never heard of the terms.

Tax relief arrangements

The way tax relief is claimed depends on the type of pension you are saving into.

A 'net pay' arrangement is used by some workplace pensions, and don't require you to do anything to receive your full tax relief. Your pension contributions are deducted from your salary before Income Tax is paid on them, and your pension scheme automatically claims back tax relief at your highest rate of income tax.

Alternatively, 'relief at source' applies to all personal pensions and some workplace pensions. So, if you have a private pension with an insurance company, or a Self-Invested Personal Pension (SIPP), this will apply to you.

If you're paying into a pension through your employer, your employer will take 80% of your pension contribution from your salary (technically known as 'net of basic rate tax relief'). Your pension scheme then sends a request to HMRC, which pays an additional 20% tax relief into your pension.

Under this system, higher and additional-rate taxpayers must complete a self-assessment tax return to receive the extra relief due to them. However, you can carry forward unused allowances from the previous three years, as long as you were a member of a pension scheme during those years. ■

Time to invest in a better retirement?

Pensions can be complex with so many considerations, including your family circumstances, pension rules and tax regulations. Whatever your situation, and however you want to enjoy retirement, we can help discuss the arrangements that are right for your needs. To find out more, please contact us – **email info@purelypensions.co.uk.**

Source data:
[1] Research of 2,000 UK adults carried out by Opinium on behalf of Royal London 27 May 2021.

Supercharge your immune system

Which foods may be a helpful boost of your health and wellbeing?

A strong immune system helps to keep a person healthy. But can specific foods boost the immune system? And are immune system booster foods really a thing? We take a look at some of the foods credited with boosting your body's natural defences.

Eating healthily will boost your wellbeing in countless ways, and bolstering your immune system is just one of these. The best thing to do for your immune system is to eat a balanced diet. That means making sure you get a good mix of all the food groups, avoid overly salty, sweet or processed foods, and eat at least five portions of fruit and vegetables a day.

Immune system booster foods

There are certain foods that contain particularly high levels of vitamins and minerals known to boost the immune system. So are these really 'immune system booster foods'? Well, yes and no. Eating certain foods can certainly support a healthy immune system and improve your overall health.

But they won't automatically make you able to fight off infections. You'll only feel their benefit as part of a healthy lifestyle overall. Incorporating specific foods into the diet may strengthen a person's immune response.

Foods that boost the immune system.

Garlic

Garlic has long enjoyed a reputation as a star in the world of cold and flu busting super foods. And it's not just an old wives' tale, with plenty of research and studies to back up the claims.
Garlic has antiseptic and antifungal properties and contains nutrients including vitamins B1, B6 and C, iron and phosphorus.
It is also high in alliin, which converts to allicin. This is thought to be what makes garlic so effective in fighting off bacteria. As well as working to prevent coughs, colds and chest infections, it can also help speed up recovery once a cold sets in, reducing the duration of a cold by up to 61%[1].

Elderberry

Some studies suggest that flu may have an enemy in the shape of the humble elderberry. This fruit is rich in antioxidants and elderberry extract appears to block flu viruses – in a test tube at least. Other studies have claimed that it also helps you to recover from flu more quickly.

Poultry

It's not just vegetables that help protect your immune system. Poultry such as chicken and turkey is high in vitamin B6, which helps you build new red blood cells. Both meat from poultry and stock made from the bones can boost your defences. No wonder people eat chicken soup when they're ill!

Mushrooms

Mushrooms contain several key immune system boosting nutrients including selenium, B vitamins (riboflavin and niacin) and zinc. Various studies have shown the immunity benefits of different types of mushrooms and some suggest that fungi can have antiviral, antibacterial and even anti-tumour effects[2].

Citrus

Citrus fruits are a great source of many nutrients. Oranges, for example, contain vitamin C, vitamin A, B vitamins, calcium and potassium. Of course vitamin C is the one we most associate with citrus fruits. Vitamin C is a powerful antioxidant and also supports the development of white blood cells, strengthening your body's defence system.
So, lemons, limes, oranges, grapefruits and the like can form a vital part of your defence against illnesses such as the common cold. If you're on medication, seek medical advice before eating grapefruit as it contains an enzyme that can interfere with certain medicines.

Bell peppers

Did you know red bell peppers actually contain more vitamin C than citrus fruits? Bell peppers are also rich in beta carotene, vitamin K1, vitamin E, vitamin A and folate. Different coloured peppers offer different nutrients. As a general rule you should try and eat as many different colours of fruit and vegetables as possible to get the best variety of nutrients.

Broccoli

There are many reasons to include broccoli in your diet. It is packed with vitamins and minerals, including vitamins A, C and E, which offer many health benefits. It contains the antioxidant sulforaphane (also found in other cruciferous vegetables such as cauliflower and brussels sprouts), which has been found to boost your immune response. To make the most of its nutritional benefits, cook broccoli lightly or even eat it raw.

Carrots

Carrots are an excellent source of beta carotene (pro vitamin A), an antioxidant that helps support your immune system by fighting free radicals, cell damage and inflammation. They also offer the immune-boosting benefits of vitamin C.

Ginger

Ginger has anti-inflammatory and antioxidant properties, which may well boost your immune health. Some people find it also helps to reduce nausea. Add fresh or ground ginger to the base of curries, stews or stir fries, or to hot herbal and fruit teas.

Cabbage

A dependable and low-cost standby, cabbage gives you glutathione which helps to maintain your immune system. Don't just think of cabbage as a side dish to a roast dinner. Try it in soups and stews or stir-fry it.

Almonds

Vitamin E is just as important to immunity as vitamin C. Our body needs fat in order to absorb vitamin E, making almonds the perfect source as they contain both.

Spinach

Many regard spinach as a super food. It contains folate, which helps your body to make new cells and repair DNA. It also gives you vitamin C, fibre, antioxidants and more. But be careful not to cook away its goodness. Eat spinach raw, or steam or boil it briefly and lightly to get the most nutritional benefit.

Sweet potato

Sweet potatoes are said to be one of the healthiest foods in the world, offering an incredible array of nutrients. Among these are vitamins A, C and E, which can all boost

immunity. If you keep the skins on you'll be adding extra fibre and potassium to the list of health benefits.

Beans

Zinc is essential to our body's ability to create certain immune cells. Legumes including chickpeas, lentils and beans all contain impressive amounts of zinc. So even humble beans on toast could help to boost your immunity.

Live yoghurt

The cultures in live yoghurt (which will say 'live and active cultures' on the pack) are thought to stimulate the immune system. It contains vitamin D, too, which boosts our defences. Live yoghurt also contains probiotics. These help keep our gut healthy, which in turn protects our immune response. Rather than buying pre-sweetened yoghurt, choose plain, live versions and sweeten yourself with fruits and a little honey. ■

Time to align your financial health?

Financial health goes hand in hand with your overall physical health and wellbeing. Thats why if you're thinking about legacies for children and other family members, we will help with all of the practical details in relation to investment structures, tax and timing and work in tandem with your other advisers. For more information please contact us – **email info@purelypensions.co.uk.**

Source data:
[1] https://www.ncbi.nlm.nih.gov/pmc/articles/PMC6465033/

[2] https://www.ncbi.nlm.nih.gov/pmc/articles/PMC4684115/

— Lets — get physical

Stay healthy, protect your physical and mental wellbeing

As we get older its essential to keep as fit and healthy as possible. But you don't want to join a health club, there's no gym convenient to you, or maybe you're just the independent type. Or perhaps you're already a gym member, but your schedule has been too manic for you to get away now gyms have reopened.

We've all experienced significant changes to our normal routines with many suffering from anxiety about the coronavirus. Social distancing and self-isolation, doing our part to restrict the spread of COVID-19 for many people hasn't been easy.

Protecting mental health as well as physical wellbeing

It's likely going to be years before we return back to what we could call proper normality. Now is the time to focus not on what you're missing but on what you can do during this time. One thing you can do that will protect your mental health as well as your physical wellbeing is to stay as active as possible.

That's not to say you should be pressuring yourself to achieve levels of fitness you previously only dreamed of. Setting unrealistic goals will lead to failure and only make you feel worse. Instead, try to strike a balance. Keep your activity levels up when you can, but accept that there may be days when you just want to be in front of the television, and that's okay.

Spread out different types of exercise and activities

Over the past year we've all been advised to stay at home as much as possible, and due to family or work pressures we may have neglected our health. Spending more time at home, for many has been challenging to find the motivation outside of a normal fitness routine. Here are a few tips to help you master at-home workouts, stay healthy, and help you protect your physical and mental wellbeing.

NHS guidelines on exercise recommend you should be doing either 150 minutes of moderate intensity activity or 75 minutes of vigorous intensity physical activity each week. You should spread out different types of exercise and activity across the week and try to do some form of physical activity every day, even just something light.

Make simple small changes to your everyday habits

Light activity is anything that gets you up and moving. The older we get, the more important it is to keep up with light activity. Moderate activity gets your heart rate up and may raise your body temperature and create some shortness of breath. You should be able to talk but you probably won't be able to sing. Vigorous activity makes you breathe hard and fast. You may well struggle to say more than a few words at a time.

It's not all about High Intensity Interval Training in your living room. Keeping your activity levels up can be as simple as making small changes to your everyday habits.

Sit less, its time to work in a bit more movement

This one is absolutely as simple as it sounds. Be on your feet more. This is particularly important for older adults who tend to be less active overall. Most of us will naturally be on our feet less now that we're at home more, so try to work in a bit more movement. You may be surprised to know that on average, adults sit for nine hours a day. If you're using a computer or watching television, get up every 30 minutes or so to stretch your legs.

Researchers now say the impact of movement has a profound effect on our health and wellness. For years, it was believed that hitting the gym for an evenings workout would offset the ill effects of sitting down working every day. Although prolonged sitting is bad, the answer for reversing the affects is not strenuous exercise, but incorporating more activity into your normal day. Limit your time on social media, television, and phone – there are apps available to help. Replace watching television in the evening with taking a walk. Consider using a sit-stand workstation.

Increase flexibility and range of motion with regular stretching

Stretching is something almost everyone can do and it offers many benefits. As well as increasing flexibility and range of motion, regular stretching can also improve posture, boost your fitness and muscle health, and help ward off aches and pains. Many people also find that regular stretching helps them feel calmer and less stressed. Yoga is a popular and very accessible approach to stretching that can benefit people of all ages. If yoga is not your thing, the NHS website has many resources to help you establish a stretching routine.

Certain hobbies maybe out of the question right now, but with a little creative thinking you should be able to adapt to life indoors – whether it's altering your existing hobbies or finding new ones.

Perhaps there's a creative hobby you've always wanted to try? If you have a long-neglected instrument, why not pick it up? Or maybe it's time to get creative in the kitchen? It's important to look after your mental health, too, and even inactive hobbies will help to keep your mind on an even keel.

Exercise promotes better physical and mental health

Daily exercise offers many benefits that are especially important right now. Exercise promotes better physical and mental health by improving circulation, elevating endorphins, boosting the immune system and reducing stress. Establishing a consistent exercise routine while you stay home can add structure to your day, keep your body strong, and help alleviate stress.

Exercise in your living room or bedroom, or garden, or whatever space you have to do it. There are countless online videos, websites and books that can help you to get your heart rate going and burn calories without leaving the house. This is by no means your only option, as there are countless other free resources available online, catering to everyone from total beginners to total gym bunnies. ■

How can we help?

In a changing and uncertain world, it's reassuring to know your health, wellbeing and finances are all in order. To discuss how we can help you reach your goals please contact us – **email info@purelypensions.co.uk.**

Time for a well deserved staycation?

Enjoy being Lord or Lady of the manor for a night or two

These are unusual times, but as lockdown restrictions begin lifting, your attention maybe turning towards booking a well deserved staycation at one of the UK's luxury hotels.

There are myriad of incredible ancestral castles, manors and great houses that have been sympathetically converted into luxurious hotels, so that now everyone can be the Lord or Lady of the manor for a night or two.

We've put together some of our favourite luxury hotels to enjoy in the UK.

Belmond Le Manoir aux Quat'Saisons, Great Milton

Belmond is a luxury hotel in Belmond, The English history meets French flair at Oxfordshire's Le Manoir aux Quat'Saisons. With its beautiful interiors and postcard-perfect lawns, garden borders, and orchards to stroll around, the 15th-century manor has been setting the benchmark for elegance in all ways for decades. Meanwhile, the hotel's two-acre kitchen garden offers a glimpse as to the hotel's most celebrated attraction – the food. The candlelit conservatory restaurant, which houses the Raymond Blanc Cookery School, has been awarded two Michelin stars since 1985. Guests enjoy Raymond Blanc and Gary Jones' five- and seven-course contemporary French menus, which all feature heritage citrus, organic vegetables, and micro herbs grown at the chefs' invitation.

Wild Honey Inn, Lisdoonvarna

Wild Honey Inn, a 19th-century inn in the Burren National Park, has been transformed into a Michelin-starred pub with rooms. It fuses western elegance with attention to detail; a friendly atmosphere with a welcoming welcome, offering Irish cheer and seasonal food. The cuisine is influenced by Ireland's natural bounty, the rooms are an exquisite mix of country house interiors and antiques found nearby, and you wake up to the breathtaking beauty of the ancient rocky landscape outside.

The Goring, London

The Goring has been in the same family for over a century and is recognised for its typical characteristics. The hotel's style is traditional, but its approach to hospitality is forward-thinking. Both butlers wear top hats and have impeccable manners; the hotel's style is classic, but its approach to hospitality is forward-thinking. The Michelin-starred Dining Room hotel, which also has three AA Rosettes, uses ingredients from all over the British Isles. Enjoy fine dining in an environment designed by David Linley, which is lit by natural light during the day and lavishly adorned with Swarovski chandeliers at night.

The Chester Grosvenor, Chester

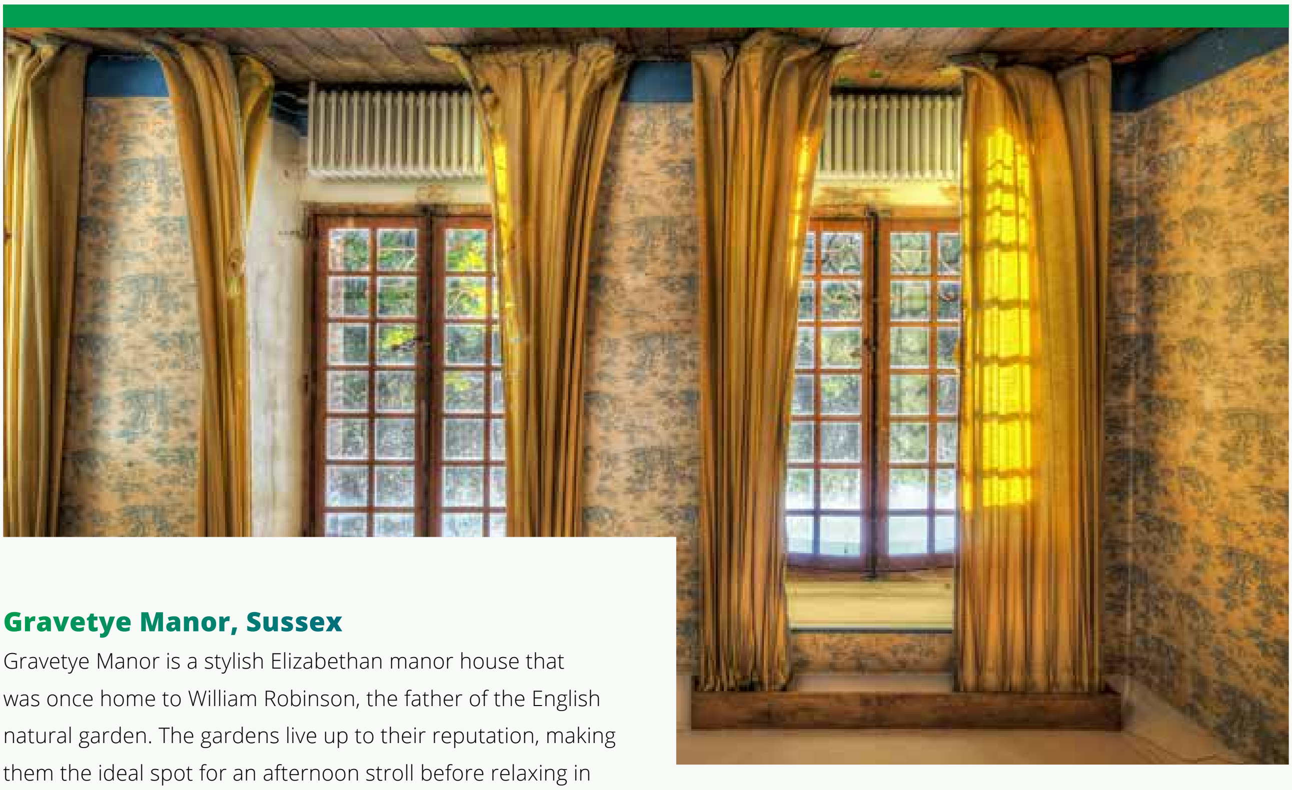
Chester Grosvenor, a Grade II listed building, is all about elegance. It is a five-star hotel in the heart of the city that combines old-world grandeur with modern aspirations. The style of the historic structure is ostentatious. There are several dining opportunities, with Simon Radley at The Chester Grosvenor, which has a Michelin star, taking centre stage. A lavish Champagne bar and the recently refurbished La Brasserie are also available. The relaxing spa will make your stay ever more luxurious, and the hotel's central location means you'll just have to walk out the door to enjoy all Chester has to offer, including the cathedral, Roman amphitheatre, elegant restaurants, and racecourse.

South Place Hotel, London

South Place Hotel is a five-star hotel in the heart of London that offers a distinctively chic London escape. Its architecture is ultra-modern and packed with fascinating details. The Secret Garden is a hidden outdoor terrace with waterfalls, palm trees, and stunning, hanging flowers. There's a glass-sided bath in one space, a tranquil spa offering an urban oasis, and the Secret Garden is a hidden outdoor terrace with waterfalls, palm trees, and beautiful, hanging flowers. Another one of the secret treasures is the Angler Restaurant. It is a Michelin Starred seafood restaurant, but there are other items on the menu as well. It is led by executive chef Gary Foulkes. All is viewed as if it were art, and their head sommelier has curated an impressive wine list of bottles from both the modern and old worlds to accompany it.

24 Royal Terrace, Edinburgh

On the ground, 24 Royal Terrace is a palace-fronted Georgian terrace; on the inside, it is brimming with modern architecture and style. Its 16 rooms and suites are daring, dazzling, and surprising, with luxury fabrics, smart TVs, and bathrooms with HD BluCube speakers. If you like waffles with berries and maple syrup for breakfast or a vegan complete Scottish with meatless haggis, the food here is a feast and a treat. It has earned a Michelin star for its outstanding efforts, and the Royal Terrace was once known as 'Whisky Row' in the nineteenth century, so it's only fair that RT's Bar has a plentiful supply.



Gravetye Manor, Sussex

Gravetye Manor is a stylish Elizabethan manor house that was once home to William Robinson, the father of the English natural garden. The gardens live up to their reputation, making them the ideal spot for an afternoon stroll before relaxing in an easy chair by the log fire in the evening. The gardens are also an important aspect of the Michelin-starred restaurant's excellent cuisine. The menu varies with the seasons and incorporates vegetables grown in their own kitchen garden, which is overseen by executive chef George Blogg.

The Whitebrook, Monmouthshire

The Whitebrook, known for its food, is located in a peaceful area of the Wye Valley. Chef and patron Chris Harrod and his wife Kirsty manage the Michelin Star restaurant-with-rooms, which uses foraged pennywort, hedge bedstraw, and nasturtium tubers as its prize ingredients. The atmosphere is flawless, and on Sundays, you can select between a three-course lunch or a seven-course sampling menu for anything extra unique.

Lympstone Manor, Exmouth

Lympstone Manor, a sophisticated foodie paradise with its own vineyard, is a manor house hotel in the Exe estuary owned by chef/patron Michael Caines MBE. When you drink gin, tea, or coffee in one of the lounge areas or from one of the elegantly decorated suites, you'll get a taste of old-world grandeur. Views of the Devon countryside are available from any angle of the hotel. With Mr Caines in charge, food is bound to be a highlight of your stay. The restaurant embraces contemporary British and European cuisine, highlighting local produce from the South West larder and pairing each meal with wines from a world cellar with over 600 bins.

The Pipe and Glass Inn, South Dalton

On the approach to South Dalton, an enchanting village in East Riding of Yorkshire, look out for the magnificent spire of St Mary's cathedral. The Pipe and Glass Inn, James and Kate Mackenzie's celebrated pub-with-rooms, is almost immediately across the street from the landmark. For its excellent cuisine, the modest-looking inn has earned an international reputation as well as several significant distinctions, including a Michelin Star. All is of the highest degree, whether it's a rum-laced hot chocolate or a decadent three-course dinner. You will also spend the night in one of the ten tastefully furnished rooms or suites. ■

Top 10 countries to retire abroad

Living in a place where the lifestyle and cost of living matches your financial situation

Are you ready to spend your golden years in comfort, style and maybe even a bit of luxury? As a retiree, you'll want to be able to live in a place where the lifestyle and cost of living matches your financial situation.

It goes without saying that before retiring in another country, you need to thoroughly do your research. You need to know what it is like living there and how much it will cost. Do they have all your creature comforts and favourite products you want? Are there theatres, entertainment, sports, activities, and more? Is the healthcare system good? Getting older means more healthcare needs. Is the healthcare system affordable, or would you need to take out private health insurance?

It's important to understand how your pensions might be affected. Will your pensions be payable into a local bank account? Can you move your pension overseas? Also, don't forget to look at the tax implications of living in another country other than your home country.

You'll also need to consider what the visa application and residency process is for moving to this country. Make a thorough budget of your expected monthly living expenses to see if it is financially viable to relocate. Remember to factor in airfare costs for visits to family back home.

Many people dream of retiring abroad or travelling long term. We've provided a list of 10 destinations to consider for your golden years.

Portugal

While not yet quite as popular as its Iberian neighbour, Portugal is increasingly being seen as one of the premier retirement locations in Europe. Retiring in Portugal is, without doubt, the best choice if you're not cut out for life in the developing world or the tropics.

It enjoys one of the most stable climates in the world and 3,300 hours of sunshine per year. This means sunnier days than almost anywhere else in Europe. Portugal's Algarve region has 100 miles of Atlantic coastline, punctuated by jagged rock formations, lagoons and extensive sandy beaches, many awarded coveted Blue Flags from the European Blue Flag Association.

Recent legislation allows resident foreign retirees to receive pension income in the country tax-free. The law also provides for reduced taxation on wages, intellectual property, interest, dividends, and capital gains under certain circumstances.

Mexico

Retiring in Mexico has always been a top choice for many Britons looking to escape the cold winters, stretch their retirement budgets, or seeking out an adventure. For many, Mexico offers many of the benefits of back home, without much of the hassle.

In the big cities, major expat and tourist areas, most people speak English. If you move here, you can get by without learning Spanish and be comfortable. If you move outside of these areas, you will find that most people speak only Spanish.

The Mexico health care system provides both public and private options. You can find at least one hospital in every mid-sized and large city. Plus, it is simple and straightforward to buy property in Mexico for foreigners. Yet, you need to do your due diligence and hire professional advice which is a must.

Italy

Italy is experiencing another renaissance and is one of the best places to retire in the world. But it's not only retirees looking to move to Italy.

Certain corners of Italy can be among Europe's best bargains. If you are looking for old-world charm at an affordable price, Italy should be at the top of your list. About a third of Italians speak English. Italy's health care is ranked one of the highest in the world. Citizens and residents have access to their National Health Service for free or at a low rate.

Italy is a cradle of Western civilization. It has more UNESCO World Heritage sites than anywhere else in the world. And what about the food? Italy is definitely the best place to retire for any food lover. The cuisine is world famous, and each region has signature dishes and its own style of cooking.

France

Carefully planning your finances and retirement pension will enable you to make the most of living in France when you retire. With France's climate, excellent food, wine and laid-back lifestyle – not to mention the excellent health care system, value-for-money properties and the fact that older people are really respected – France remains high on the list of dream destinations for expat retirees.

You'll have to prove to the French authorities that you have a pension or other means of financial support, as well as a health plan to meet the cost of healthcare.

If you have a UK state pension, you can currently claim it in France and have it paid directly into a French bank account in euros without incurring any transfer fees or bank charges. Private pensions are normally paid in sterling into a UK bank account, and you have to convert and transfer it into your French account.

Thailand

Considering it's a diverse culture and geography, Thailand is one of the best places to retire in Asia. Thousands of expats from across the globe settle here each year. The diverse geography ranges from cool, misty mountains to white-sand beaches. You can live in bustling, modern, super-cities or enjoy the slow pace of life in a small town.

You can be sure that wherever you choose to retire in Thailand, there will already be a few expats there to welcome you. One of the best reasons to choose retirement in Thailand is that you can get a retirement visa. Other types of expats will have to show proof of employment in the country or make repeated visa runs to stay.

If you meet certain income and requirements, you can apply for a retirement visa. This will take out some of these steps for you.

Spain

Spain remains well within the budget of many retirees and is one of the most popular retirement destinations, given its temperate climate, laid-back lifestyle and coastal attractions. It's also a relatively easy place to settle, given the large English-speaking population.

It has incredibly diverse regional cuisine, and you'll be sure to find plenty to keep you active. There are many great benefits for expats retiring there, such as a low cost of living and excellent affordable healthcare.

While private healthcare is popular among expat retirees in Spain, due to the often long waiting lists and high demands of services, the country does have a comprehensive and well-developed national healthcare system.

Malta

Malta is an increasingly sought-after retirement destination among expats these days, and it's no surprise why. Situated just 100 miles south of Sicily, the Mediterranean island offers an incredible charm, from its crystal-clear aquamarine waters to it's stunning historic cities.

Malta, a string of three small islands in the southern Mediterranean, is one of the most affordable and historic places to retire in Europe. The country is home to some of the oldest human artifacts in the world and has been occupied by the Phoenicians, Byzantines, Ottomans and Knights Templar.

The language is English, crime rates are low, and the health care is excellent. Malta does not offer a retiree visa, but its Global Residence Program amounts to one of the best residency opportunities in Europe. You can qualify simply by renting a place to live for as little as 800 euros per month.

The Dominican Republic

With an established expat community from across the world and a tropical climate, warm all year, the Dominican Republic is a place where you can enjoy the old-town colonial living. In Santo Domingo, the city was originally founded by Columbus and is packed with centuries of rich history.

Today, you can find a blend of European architecture and Latin lifestyle. This makes it one of the best places to retire anywhere in the world. The price of property in the Dominican Republic is still affordable and comes with some major benefits. The government is also investing in infrastructure within the country. Roads are improving all the time, while the Dominican Republic is also marketing itself as a medical and dental tourism location.

There is a generous residency program. The climate and beaches are one of the main attractions of living in the Dominican Republic. The white sand beaches are as good as you can find anywhere in the world. The waters are warm throughout the year – perfect for swimming, sailing and any number of other watersports.

Belize

Belize is a safe, welcoming, unassuming little country. The population values personal privacy, self-determination and freedom, making it one of the best places to retire in Central America.

As well as a reef, ruins, rivers and rainforest, Belize offers easy residency and tax-free living. It's an English-speaking safe haven for both you and your money.

Belize is also a banking haven, one of the few remaining in the world. Every bank must maintain a minimum of 24% liquidity at all times, and its bankers respect bank secrecy. It's one of the easiest places in the world to open an offshore account. This is yet one more reason to consider Belize for retirement.

Panama

Modern living, beautiful weather and friendly people sees Panama becoming increasingly popular amongst retirees. Many expats who are already there find themselves significantly happier and healthier after moving to Panama.

In particular, they say the great food, slower lifestyle and luscious tropical landscapes allow them to easily escape the worries of the wider world.

Panama, of course, has one other major draw: you will not be taxed on foreign earnings while living there. This means you can collect your full UK pension without paying any income tax. ■

Congratulations are definitely in order

If you're close to retirement and you've worked hard, done well for yourself and managed to build a sizeable nest egg, congratulations are definitely in order. The world is literally at your feet.

Pension freedoms

Looking for a wider choice of investment options?

Saving for your retirement is one of the longest and biggest financial commitments you will ever make. Imagine you're retiring today. Have you thought about how you're going to financially support yourself (and potentially your family too) with your current pension savings? The pension freedoms introduced in 2015 provide even more of an incentive to look again at your retirement savings.

If appropriate to your particular situation, one option to consider is a Self-Invested Personal Pension (SIPP), especially if you're looking for a wider choice of investment options. It's an option for people who are more comfortable with investment risk and who have more time to regularly review their pension investments to make sure they continue to meet their needs.

Range and flexibility of investment

First introduced in 1989, unlike most forms of personal pension, a SIPP is independent of the investments it holds. This structure provides a range and flexibility of investment that makes a SIPP one of the most flexible methods of saving for retirement.

UK residents can invest money into a SIPP up until the age of 75 and start withdrawing money from as early as 55 (57 from 2028). Tax relief is available on contributions up to £3,600 or 100% of relevant UK earnings (whichever is greater), subject to the pension annual allowance which is £40,000 for most people. Any unused allowance from previous years, may mean more than £40,000 can be contributed.

Saving for a child or grandchild

Parents can also open a Junior SIPP for their children. It may seem a little premature to start putting money into a SIPP for your child or grandchild at birth, but the tax relief that is available on the contributions makes this a particularly attractive way to save for your child's future. The money is tied up until they reach retirement age, so this money will not be accessed any time soon.

As with all Defined Contribution pension schemes, the amount that you will have available when you retire depends on the contributions that you (and any employers) have made and how your investments perform over time.

Bring everything together in one place

If you've got several pensions, it could make sense to bring everything together in one place. Even if the amounts are small, it all adds up. You can transfer most types of pensions to a SIPP, and combine them letting you manage your pension pot in one place.

But SIPPs are not suitable for every investor and other types of pensions may be more appropriate. Once in a SIPP wrapper, your savings will grow free from UK Income Tax and Capital Gains Tax. ■

Just starting your pension journey?

Investing your retirement savings in a SIPP may not be for everyone. If you are not sure which type of pension scheme is best for you, its essential you obtain professional financial advice to review your options. To find out more, and discuss your options – please contact us – **email info@purelypensions.co.uk.**

A PENSION IS A LONG-TERM INVESTMENT NOT NORMALLY ACCESSIBLE UNTIL AGE 55 (57 FROM APRIL 2028). THE VALUE OF YOUR INVESTMENTS (AND ANY INCOME FROM THEM) CAN GO DOWN AS WELL AS UP WHICH WOULD HAVE AN IMPACT ON THE LEVEL OF PENSION BENEFITS AVAILABLE. YOUR PENSION INCOME COULD ALSO BE AFFECTED BY THE INTEREST RATES AT THE TIME YOU TAKE YOUR BENEFITS.

THE TAX IMPLICATIONS OF PENSION WITHDRAWALS WILL BE BASED ON YOUR INDIVIDUAL CIRCUMSTANCES, TAX LEGISLATION AND REGULATION WHICH ARE SUBJECT TO CHANGE IN THE FUTURE. YOU SHOULD SEEK ADVICE TO UNDERSTAND YOUR OPTIONS AT RETIREMENT.

How to reduce, prevent, and cope with stress

Why does it happen and how can you manage it?

Stress is part of being human. Even high stress from serious illness, job loss, a death in the family, or a painful life event can be a natural part of life. You may feel down or anxious, and that's normal too for a while.

In these difficult times of uncertainty, feelings of stress and anxiety are completely normal. The coronavirus outbreak has affected our lives in unprecedented ways, with all of us having to come to terms with new routines, new ways of working, and a long list of restrictions on what we can and can't do.

Completely normal reaction

At the most basic level, stress is a primal response to outside pressures or threats. So, if you're feeling stressed right now, rest assured this is a completely normal reaction.

At times, a small amount of stress can actually help us. But during difficult times, it's common for stress to build up to the point where it's bad for us. Although stress is a natural reaction, high levels can have a serious impact on our mental as well as our physical health.

Anxiety and depression disorders

Stress affects everyone differently. Physically, stress has the potential to impact most areas of the body, from the central nervous system to the digestive system. It can impact immunity, raise blood pressure and heart rate, and affect our breathing.

Stress can also be psychologically damaging. It can interrupt our sleep patterns, upset our moods, interfere with our ability to think clearly and is even thought to lead to anxiety and depression disorders.

During times of uncertainty

Common symptoms of stress include: tension, aches and pains in your muscles; headaches; an upset stomach, skin breakouts; disordered sleep; mood changes and the inability to focus.

Stress can also take its toll on our relationships, which in turn can make our problems worse. Feelings of stress are incredibly common, and especially so during times of uncertainty and disruption.

Stress management techniques

For many people, there are stress management techniques that can easily be adopted to help you deal with things.

However, if you find that stress relievers don't work, or that the sources of stress you face simply can't be managed, it's time to seek help.

Managing stress during the coronavirus outbreak

Focus on building healthy habits

Make a list of the things you can control, like taking the recommended health precautions and maintaining a healthy lifestyle. Try to focus on building healthy habits, such as eating well, exercising frequently and getting a good night's sleep. These things can all help to reduce stress and they also protect your immune system.

Acknowledge and note down

Keeping a journal has been shown to help relieve stress. Writing about your

emotional responses to events that have happened throughout the day, week or month can actually help you to process your feelings.

Acknowledging and noting down how you are feeling can also help you to develop coping mechanisms for the future. Of course, you can write down positives too. Take time to think about the good things in your life. Reflect on each day, consider what went well and list three things you're thankful for.

If journaling is not for you, it may still help to write down what you are stressed about. Seeing things on paper can help to put them in perspective. Write down all your worries and make a list of all the possible solutions you can think of to combat these concerns.

Try not to get too hung up on finding the 'perfect' solution; include whatever comes to mind. Alternatively, if you feel you can't address your worries, some people find that writing down their concerns and throwing them in the bin offers instant stress relief.

Having a clear plan is key

A lot of the time, stress comes from uncertainty and from feeling like we're not in control. Having a clear plan is key with achievable goals can help you shake off those feelings. This doesn't have to be a huge life plan. It's better to start small and focus on things you can definitely do. Create a list and tick things off one by one.

Relax and practice self-care

Taking time out to relax and practice self-care can really help to reduce stress and to protect you from mental health problems in the long term. Self-care involves doing positive things for yourself. This might be partaking in your hobbies, pampering yourself, going for a walk or relaxing in front of the television.

Practicing self-care is also about looking after yourself in body and mind; maintaining a healthy lifestyle, keeping up personal hygiene, sleeping well and staying active.

These seem like small things but they are all too easily forgotten during times of stress, especially if we have others to look after. Striking a balance between responsibility to others and responsibility to yourself is vital in reducing stress levels.

Focus on your thoughts

There's no guarantee that meditation or mindfulness will help you deal with anxiety or reduce your stress, but for some people they really work. Mindfulness is about actively paying attention to the present moment – your thoughts and feelings and the world around you.

Meditation tends to involve sitting quietly and focusing on your thoughts. It aims to make you calmer, less easily distracted and more focused on the present. It can help you to enjoy things more and to be more self-aware.

Its always important to talk

If you are feeling overwhelmed by stress, don't hesitate to reach out to someone – be it a loved one or a professional. You are not the only one who is struggling, and you are not alone in your struggles.

Many people feel reluctant to get help, seeing it as weakness or failure. But this is absolutely not true. If your mental health is troubling you, you should seek help in just the same way you would if you had a physical problem.

Social relationships are crucial

Speaking to someone close to you can really help to relieve stress. Social relationships are crucial to our mental health. Make time for calls and video chats and tell your loved ones how you are feeling. Sometimes just saying it out loud will start to relieve the stress.

If you are really struggling, it might be time to speak to a professional. The NHS has put together a list of mental health helplines that can help you talk through your problems, and you can also speak to your GP or research counsellors in your area. Many mental health professionals are currently offering virtual sessions. ■

Planning for life's unforeseen events

Stress that's left unchecked can contribute to many health problems and the inability to work. If you have concerns we can discuss protection solutions that can help you deal with unforeseen events. We offer tailored solutions that will enable you to plan and prepare for the future. To see how we could help, please contact us for more information – **email info@purelypensions.co.uk.**

Time to take control of your retirement plans?

Planning for a better future with Purely Pensions

How much will I need to retire? Purely Pensions will help plan your pension to achieve greater financial freedom when you decide to stop working. When it comes to planning for retirement, the earlier you start, the more potential your money has to grow. ■

Contact us for more information on the services we offer:

Email: **info@purelypensions.co.uk**

Website: **www.purelypensions.co.uk**