Will your pension come under fire in this year’s Budget?

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[00:00:09] **Lucia Ariano:** As we release this episode, it's 75 days until the Autumn budget, but with so much rumor, should you try to preempt the budget now and start moving your cash. Welcome to Witch Money. Hello, I'm Lucia Ariano and with me today I have Sam Richardson, which money Deputy Editor and Helen Morrisey, head of Retirement Analysis at Harre Lansdown.

[00:00:32] **Lucia Ariano:** Hello both. Thank you so much for joining us.

[00:00:34] **Sam Richardson:** Highly Chair.

[00:00:35] **Lucia Ariano:** Hello. Thank you for having me. Well, thank you both. I mean, shall we start from the top? I mean, Sam, compared to last year's budget, how much anticipation is there? For this one,

[00:00:45] **Sam Richardson:** I'd say it's just the same actually. They're both hugely anticipated, uh, perhaps the biggest budgets we've seen for many years.

[00:00:53] **Sam Richardson:** And I think unfortunately, the problem with that is you get so much being written about it months beforehand based on very, uh, little. D just kind of political rumors and it can lead to really costly financial decisions. Um, so I think both me and you, Helen, are probably gonna spend this podcast kind of throwing cold water over various, um, rumors.

[00:01:15] **Lucia Ariano:** So would you say then that it's kind of all rumor at this point, or is there anything that we actually do know?

[00:01:21] **Sam Richardson:** From my point of view, clearly the government needs to raise quite a lot of money and they have appeared to rule out some sort of taxes, although, you know, that could always be reversed. So in the broadest terms, something will happen and we'll go on to talk about the individual things, but.

[00:01:39] **Sam Richardson:** I would say, you know, there's very little set in stone at the moment.

[00:01:43] **Helen Morrissey:** In many ways, I feel like this budget is a continuation of the last budget because, you know, as you say, there's been so many rumors and everything, and to an extent, the rumors never really stopped after the last budget. You know, there were lots of rumors around, so say for instance, tax free cash and pensions.

[00:02:02] **Helen Morrissey:** Didn't come to pass in the last budget, but people just kind of carried on going, well, if it didn't happen in the last budget, it could happen in this budget. And so it's continued to bubble on. And as you say, it was still a good way out from, um, you know, budget day. But these, these rumors are reaching, you know, fever pitch already.

[00:02:19] **Helen Morrissey:** And you know, as Sam said earlier, you know. Um, Rachel Reeve, she's got a, you know, a challenging, um, fiscal environment. You know, she's got, she's got this so-called black hole that she needs to fill. She has made some promises around not increasing things like income tax. VIT, uh, national insurance on, on workers.

[00:02:38] **Helen Morrissey:** And so obviously that's leaving it with, you know, less room to maneuver. So people are looking at some of these more, um, personal finance related taxes, um, as places where she might look to, to

[00:02:50] **Lucia Ariano:** save a bit of money. How are people responding? How is the nation responding? Or, you know, are, are, are we not responding?

[00:02:57] **Lucia Ariano:** Um, are we reacting quickly or are we feeling a little overwhelmed and not really sure what to do?

[00:03:02] **Helen Morrissey:** I think that there's a lot of. So certainly, you know, when, when people, you know, I get a lot of questions from people as to what they think is really going to happen. So they are seeing, you know, these rumors in the press and, and they are worried about it.

[00:03:17] **Helen Morrissey:** Now we have seen some articles in the press around, um, there was an FOI for instance, around, you know, people taking their tax free cash that shows that, um. That is elevated. So there is signs that people, you know, maybe are looking to take action. Um, but there's still such a long way to go and, you know, what could be a hot room or one week could be in the, just the following one.

[00:03:39] **Sam Richardson:** Just from the point of view of which we have our money helpline, um, which takes calls from our members to help them with these issues. And they got quite a lot of calls after the last budget, uh, when it was announced that pensions would be included, inheritance tax, uh, which hadn't previously. Been the case and loads of people were suddenly like, oh God, what should I do?

[00:04:01] **Sam Richardson:** Should I try and, you know, give away past my pension in my lifetime? So these do have kind of real consequences for people. And after that being announced in the last budget, I imagine a lot of people say with a large pension or thinking, oh my God, are they gonna continue to eat away at that in this budget?

[00:04:18] **Helen Morrissey:** Yeah, no, you're absolutely right there, Sam. I mean, we had so many people coming to us saying, what does this mean for me? And I think, as you say, there's that concern there about people with larger pensions thinking, okay, do we start giving it away? Now, the challenges with that is that you could potentially give away too much too quickly and leave yourself struggling later on.

[00:04:38] **Helen Morrissey:** There's also the chance that. People operate under misconceptions because I think IHT um, you know, people, you know, it's, it's complicated. People might not necessarily get it, you know, so the fact that, um, you know, you can transfer between spouses, you know, any amount and you won't pay any inheritance tax, I'm not sure how well those kinds of rules are understood.

[00:05:00] **Helen Morrissey:** So what my concern is that we might have a lot of people worrying about IHT and pensions who maybe necessarily don't need to.

[00:05:08] **Lucia Ariano:** Well, I'm pleased you brought up inheritance Tax. Um, as you say, it was one of the biggest talking points, uh, after last year's budget, um, and particularly the announcement that private pensions will form parts of your estate from 2027.

[00:05:21] **Lucia Ariano:** I mean, that could prompt people to look at gifting, uh, before they die, but is there talk that a cap could be on the way? Sam, do you wanna start us off with this one?

[00:05:31] **Sam Richardson:** Yeah, so the proposal is that, um, the gifts that you can make tax free could be capped across your lifetime at the moment. Um, the caps are more, uh, related per year.

[00:05:44] **Sam Richardson:** Uh, so for example, you can give up to 3000 pounds per year, uh, without that being subject to inheritance tax. But actually, if you give the money early enough. Say more than seven years before you die, it won't be taxed at all. So gifting is this incredibly powerful tool to really pay very little inheritance tax if you use it, right?

[00:06:04] **Sam Richardson:** So yeah, there's proposals around capping how much you could gift without it being subject to IHT or changing that seven year rule. This is a seven years before you die when gifts over a certain amount do begin. To be subject to IHT. There's proposals about perhaps making that longer or changing how it works.

[00:06:24] **Sam Richardson:** I would say with this gifting will remain an incredibly powerful tool for the simple fact that if you didn't make any gifts at all, you kept everything until you die, then those assets would be subject to IHT anyway. So there's this argument of why not give it away earlier, especially while your beneficiaries say your kids or your grandkids could really use the money.

[00:06:45] **Lucia Ariano:** Is that the advice then? I mean, not to start rushing to, to give your cash away, but, but what would your advice be, Helen, you know, with this rumor, uh, going around,

[00:06:55] **Helen Morrissey:** but what I would say is that it is just that it's a rumor. So, you know, going back to, um, you know, if we think of all of the rumors that we've had, you know, run, you know, in the run up to the last budget, for instance, and so many of them did not come to pass, and that is what often happens with budgets, spring statements, et cetera.

[00:07:12] **Helen Morrissey:** What I always say to people is that we can only really. Operate in the system that we are in right now. Um, you know, we, we, we've seen people, you know, try and act on what they think is going to happen and then it hasn't happened, and then that's left them in a worse position. So, um, you know, I would say work in the system that we are in now.

[00:07:33] **Helen Morrissey:** I

[00:07:33] **Sam Richardson:** suppose also with gifting. Yeah. If you are considering making really quite big gifts that would affect your quality of life now is worth talking to a financial advisor. Um, rather than, you know, say, trying to beat any change in tax here and just be really, really careful. Very complicated schemes. For example, this morning I got an email about forestry, which in theory can help, uh, reduce your inheritance tax bills if you buy loads of forestry.

[00:08:00] **Sam Richardson:** But there are loads of T's and C's. It's very complex. X as are, you know, situations around trusts, et cetera. So I'd really take independent financial advice before going down any of those routes. Um, and of course, you know, before you do any of this check, if you actually might have to pay inheritance tax at all on your estate 'cause only, uh, it's less than one in 20 estates at the moment.

[00:08:22] **Sam Richardson:** Pay it. We've got a calculator on our website where you can work out if your estate is likely to be affected.

[00:08:28] **Helen Morrissey:** As you say, I do think inheritance tax is one of those areas where, as you say, you, you really should try and seek financial advice wherever possible. 'cause you know, as you say, there are, um, some great allowances out there.

[00:08:40] **Helen Morrissey:** There's the gifting out of surplus income rules that actually do allow you to give away, um, you know, large amounts without them, you know, attracting inheritance tax. But there are some rules around that, and that those gifts have to be made regularly. They're gonna come out of your income rather than capital.

[00:08:56] **Helen Morrissey:** So you can full file of them if you don't, um, you know, keep really good notes as to what you've given to whom, for instance. So, you know, as Sam says there, you know, if you are thinking of going down these routes, um, you know, it could be a really good idea to, to seek financial advice on that.

[00:09:11] **Lucia Ariano:** I mean, h how, how great does your estate have to be for you to fall into the category that would pay inheritance tax?

[00:09:17] **Sam Richardson:** So, uh, let's start with, as an individual, you can leave 325,000 pounds, uh, worth of money and assets, uh, tax free when you die. Um, and if you are leaving your own home to a direct. Descendant, you get another 175,000 pounds, bring it to 500,000 pounds per person. But because you can give everything to your spouse tax free when you die, that means a couple can leave up to 1 million pounds if they leave their home to a direct descendant.

[00:09:50] **Sam Richardson:** Uh, that is not including any of the gifting allowances we've been talking about, but you can already see that we're talking about quite a lot of money here before you start being taxed.

[00:10:00] **Lucia Ariano:** Absolutely. Very important to, to mention that point, I think. Um, well, shall we move on then to, 'cause we've got a lot to discuss today.

[00:10:06] **Lucia Ariano:** Shall we move on to pensions now? Um, Helen, there's a question mark on tax relief. Um, what could change here and what, what could the impact be?

[00:10:17] **Helen Morrissey:** Okay, so, so I, I have covered many a budgets over my time in this industry, and one of the most persistent rumors that comes up time and time again is around restrictions to pensions, tax relief.

[00:10:29] **Helen Morrissey:** So the current rumors are, you know, that they're gonna go for some kind of flat rate. So that could be basically tax relief for 20%, or it could be a flat rate across the board of maybe 30%. Now what that would mean is that people, um, who are higher and additional rate taxpayers who currently get tax relief at 40 and 45% would see the amount of tax relief that they would get fall.

[00:10:56] **Helen Morrissey:** So it's been a really, really persistent rumor that's come up in many a budget, but it has yet to happen.

[00:11:02] **Lucia Ariano:** So, I mean, what's the advice here? I mean, it, it's interesting because obviously if, if it's coming up again and again, should we be taking it very seriously? I'm not sure. Maybe that's my first question.

[00:11:12] **Helen Morrissey:** Yeah. So I think it's one, it's one of those things that, um, maybe on the, on the face of it looks like it could be done. Quite easily, you know, if you look at the data, you know, you do see that the vast majority of tax relief does go to higher and additional rate taxpayers. So it could be seen as, you know, being a good thing, you know, um, potentially boosting basic rate taxpayers, um, you know, pensions and things like that.

[00:11:36] **Helen Morrissey:** But if you look at it in practice, the chances are that it's gonna be a very complicated, long-winded. Um, change to actually, um, bring through. Um, I think it would be quite costly to do, and I think at the end of the day, you've got to wonder how much extra money it would bring in and how quickly it would bring it in.

[00:11:55] **Helen Morrissey:** Um, and I think that, that, that is kind of one of the key reasons why, you know, maybe governments have stepped away from it because it could just be too complicated.

[00:12:05] **Lucia Ariano:** Well, I suppose as with all of the things that we're gonna be talking about today, regardless of whether or not a change does come in, I mean, Sam, what's your advice here?

[00:12:14] **Lucia Ariano:** Generally speaking, you know, sh should we, and how should we be utilizing, uh, our pension allowance?

[00:12:20] **Sam Richardson:** I mean, to my mind, there's very little disadvantage of putting more into your pension, and most of us aren't saving nearly enough. Into it. Um, you can see the amounts that you'll need to retire in a certain standards of living at the, um, pension lifetimes of saving association.

[00:12:38] **Sam Richardson:** I leave the POSA and they are terrifying. Um, many of us are nowhere near it, so of course, if you are at. Higher rate or additional rate taxpayer right now. Why not make the most out of this, you know, potentially quite generous relief while you can and, you know, make additional contributions. Of course, you are limited, um, to up to your salary or 60,000 a year.

[00:13:03] **Sam Richardson:** Uh, whichever is lower, but you know, do put away that extra money while you can. This is especially true, of course, you know, it needs to be money you can spare. Shouldn't affect, you know, your, um, standard of living and you should be paying off debts, all this sort of thing. But especially if you're coming up to near retirement, you really need to build up that pension as quick as you can.

[00:13:22] **Sam Richardson:** Um, so. I can't see the, uh, harm, you know, if you've looked at your, uh, your budget of putting a bit more in now that will help you whether or not tax relief has changed.

[00:13:33] **Helen Morrissey:** If I could just jump into that. I mean, I agree with everything that you've just said there, Sam. So we run our own, um, research our, our say our HR Savings and Resilience Barometer.

[00:13:42] **Helen Morrissey:** And what that has shown is only about 43% of people are on track for an adequate retirement income right now. So there's a massive, massive gap there. Um. And what it's also shown is that higher earners, um, are the ones most at risk of undersaving for retirement because they tend to stick at all enrollment minimum levels.

[00:14:04] **Helen Morrissey:** So it's not a case of we are in a society where people are well prepared for retirement. It is clear that we still have a long way to go and we need to encourage people to save more for retirement.

[00:14:17] **Sam Richardson:** And just one more thing to mention on pensions that's really concerning a lot of people in the run up to the budget is the rumors that the amount of cash you could take from your pension tax free could be cut.

[00:14:29] **Sam Richardson:** And this is really worrying because it's leading people to take money from their pension Now. Uh, without a plan of how to use that money, potentially just leaving it, sitting there for years, being a road by inflation as a savings account, which potentially itself is taxable. I mean, Helen, this is something that came up in the last budget as well, right?

[00:14:51] **Sam Richardson:** It's a real concern.

[00:14:53] **Helen Morrissey:** It's a huge issue and it's probably the question that I'm asked about the most, about these budget rumors. So, as you say, you know, I, I feel like the speculation on tax free cash, it hasn't really sied down since the last budget. Um, and you know, as you say, there's, there's all kinds of potential.

[00:15:12] **Helen Morrissey:** Poor outcomes that can come about, you know? So, you know, a lot of people use a tax free cash to maybe pay off their mortgage at retirement, and that's you. That, that's fine. So what people do, if that's part of your plan, then, then great. But what these rumors, you know, appear to be, to be stoking is people just saying, I just need to take my tax free cash now.

[00:15:32] **Helen Morrissey:** And as Sam says, is what are you doing it if you are taking it without any kind of plan. So. You're taking it from a really tax efficient environment, potentially putting it in, as you say, savings that may or may not keep up with inflation. You could be putting them in other vehicles where they are attracting tax, you know, if they're in an easy access, you could just fritter it away and you know, there's just so many kind of potentially poor outcomes.

[00:15:58] **Helen Morrissey:** And what, what we also had was that a lot of people thought that they could elect to take the tax free cash. And then reverse their decision because they thought they had a 30 day cooling off period. But what then happened was HMRC after the budget said that can't happen. So there were loads of people that thought they could just put it straight back into their pension that that couldn't do it.

[00:16:20] **Helen Morrissey:** There's also people that think, well, I'll just reinvest it back in. There's potential to breach recycling rules that could leave you clobbered with attack. Bill as well. So it's really, really important that you look at all of the, um, you know, potentials, pros and cons of taking your tax free cash and, and try not to make a knee jerk reaction based on speculation

[00:16:41] **Lucia Ariano:** again, potentially, you know, is that a good time to, to take financial advice if, if you are unsure?

[00:16:47] **Helen Morrissey:** Uh, yeah, abs, I mean, if you are unsure about the best way forward then you know, speak to an advisor.

[00:16:52] **Lucia Ariano:** Well, shall we move on then to income tax and national insurance? Um, now not raising them for working people was a big manifesto pledge for the government. It's unlikely they will rise if that's a fair comment to make.

[00:17:04] **Lucia Ariano:** But could they extend the freeze on thresholds? Uh, Helen, Dr. Start us off here.

[00:17:09] **Helen Morrissey:** Yeah. This is the real worry, isn't it? Because, you know, as you say, the government said that they weren't gonna increase income tax. These frozen thresholds have been in place for a very, very long time. And if you look at the amount of tax that we are paying as a country, it is going up and a lot of it is down to these threshold freezes that are either pulling people into tax paying territory, or getting people paying at a higher rate.

[00:17:35] **Helen Morrissey:** Um. You know, it could, it could be seen as a sneaky way of, of the government saying that they are keeping to that manifesto pledge and not raise income tax. But the reality is, is that if those thresholds, you know, freezes are continued, we are gonna see our tax burden increase.

[00:17:51] **Lucia Ariano:** So what does the, the freezing of the thresholds actually mean for our finance?

[00:17:57] **Lucia Ariano:** Then can we talk about some of the, the knock on effects? Um, and here I'm really thinking about our personal savings allowance. What would this mean for the tax on our savings?

[00:18:07] **Sam Richardson:** Yeah, so personal savings allowance is very useful. It's the amount of savings interest you can earn per tax year without paying income tax on it.

[00:18:17] **Sam Richardson:** If you are a basic rate taxpayer, you can earn a thousand pounds in saving interest per year tax free. Uh, it goes down to 500 pounds per year. If you are a high rate taxpayer and if you're an additional rate taxpayer, you don't get an allowance. Uh, so just to put this in context, I looked at savings interest rates this morning and with the.

[00:18:36] **Sam Richardson:** Best savings rate, um, savings account on the market right now. As a basic rate taxpayer, you'd have to have over 21,000 pounds in that account to actually be earning enough interest to pay tax on any of it. So this is quite a lot of money. But of course a danger is, say you have 21,000 pounds in your account, you're a basic rate taxpayer, and then you get a pay rise from your boss, and it could be as little as going from 50,000 pounds to 52,000 pounds.

[00:19:08] **Sam Richardson:** Suddenly your personal savings allowance has halved, so actually about 10,000 pounds of that savings. The interest on that. Your earning will now be taxed. So that's the risk for people that something you were never been taxed on before, you suddenly are being taxed 'cause you've got a pretty poultry pay rise in the grand scheme of things.

[00:19:30] **Sam Richardson:** The solution to this, to my mind is quite simple, is to move as much money into cash ices with a not subject to income tax at. It also saves your personal savings allowance for, you know, other accounts where perhaps you don't wanna move it into an isr. I'd really recommend people look into flexible cash ISRs here.

[00:19:50] **Sam Richardson:** These are ISRs where you could take money out and then you can return it. Without affecting your overall ICER allowance per year, which is 20,000 pounds. Whereas with other types of ices, you know, if I withdraw 500 pounds one month because you know I'm a little bit short and then return it the next month, it eats away at my allowance.

[00:20:10] **Sam Richardson:** So yeah, look into cash ices. They're frankly something we should be using every year, no matter whether there's a budget coming up or not. I'd really recommend them.

[00:20:18] **Lucia Ariano:** And a big talking point, um, earlier in the year was reducing the cash ICER allowances. Could we see this implemented? Do you think

[00:20:26] **Sam Richardson:** we wasted so much time earlier this year writing about cash ices and whether they'd be cut?

[00:20:32] **Sam Richardson:** There was a suggestion. The annual ICER allowance could be cut from 20,000 pounds to 4,000 pounds perhaps with some sort of extra allowance if you put it into stocks and shares ices. Um, from what I've heard, this basically ended with. We will do further consultation. Helen, I'm not sure if you've heard anymore.

[00:20:49] **Helen Morrissey:** Yeah, I mean, as you say, we're still kind of waiting to hear how that one's gonna shake out. But, but as you say, you know, these are people who are trying to save for their future. They're trying to do the right thing. And, you know, it goes, it goes this very similar thing with pensions as well. People trying to do the right thing and give themselves a resilient retirement income.

[00:21:07] **Helen Morrissey:** And, you know, what we really call for is that we need a stable environment for people to do that without the, the, you know, these threats of, of cuts. And I think. The whole thing with the rumors around the cash ISR allowance is that it thought, you know, there was this view that it would funnel more people into investing, and that isn't necessarily the case just because you're stopping people, saving in cash doesn't make them investors.

[00:21:34] **Helen Morrissey:** And actually what we need to be doing is looking at why aren't people feeling comfortable investing? And, you know, addressing that. You know, do they have enough support? What more can be done to try and get people to take that extra leap? And if they feel that investment is right for them, that they feel comfortable going to do it.

[00:21:51] **Lucia Ariano:** And moving on now to stamp duty. It's been in the headlines a lot recently. Um, but aren't there reports that it could, there could be changes made again?

[00:22:02] **Sam Richardson:** Yeah. So just to recap on stamp duty, um, the threshold at which you start paying it, it's related to property price was doubled in Liz Trust's mini budget.

[00:22:12] **Sam Richardson:** Then it was reduced again to its original level this April, meaning people are paying more of it. Um, and of course because with stamp duty you have to pay it. I think it's within 14 days of completing on your house purchase, and you have to pay it in cash. It's extra money you need to save in addition to the property price.

[00:22:32] **Sam Richardson:** So it is really painful for people to pay and inferior. It reduces the amount of people moving. Because you're like, well, in addition to, you know, saving all this money, I'm just gonna lose this lump sum straight away. Uh, so there were proposals to scrap stamp duty, uh, perhaps replacing it with an annual tax on properties worth more than 500,000 pounds.

[00:22:55] **Sam Richardson:** I mean, the figure I saw reported was, uh, 0.54% per year on the value of your house worth more than 500,000 pounds. Just to start off with this, I mean, stamp duty makes a huge amount of money for the government. Uh, 11.6 billion was the most recent figure. That's per year, by the way. So any scrapping of stamp duty would have to be accompanied by some sort of other tax or other tax rise.

[00:23:23] **Sam Richardson:** It would make up for that. Um, so that makes me wonder, will it happen? However, it is something for people to consider, you know, if you are considering moving, this is really, really something to think about. I mean, to my mind, Helen, if I was considering moving now, I would perhaps be pausing my plans for two months, but what do you think of that?

[00:23:44] **Helen Morrissey:** Yeah. 'cause as you say, there's been so many rumors, haven't you? Hasn't there? And as you say, if stamp duty were to be abolished, as you say that, that would probably be some pretty good news to, you know, first time buyers. As you say, it's a big chunk of change that they've gotta find already. Really expensive process.

[00:24:01] **Helen Morrissey:** Um, you know, not having to pay that could, could, you know, really help free up the housing market. But then as you say, we're hearing these rumors about, you know, the, these taxes on, on these bigger properties. And, you know, that could also kind of gum up the housing market as well, because you know, you're thinking about people who are maybe looking to downsize in retirement and have these more expensive homes.

[00:24:21] **Helen Morrissey:** And if you're making it more expensive. For them, the sell, then they may not sell. So there could be like, you know, lots of issues there. There was also the rumor around, um, was it national insurance on landlords on the rental income. Um, you know, there's, you know, we're already seeing kind of very challenging times for buy to let landlords, we are seeing more of them looking to exit the markets.

[00:24:46] **Helen Morrissey:** Um, you know, that could free up more houses for sale. But then also it's a case of those that remain. The rent could potentially go up and that that, you know, gives more issues for people. For renters personal finances, which are already extremely stretched,

[00:25:01] **Lucia Ariano:** does feel like quite a drastic potential change.

[00:25:04] **Lucia Ariano:** But I do remember us having a similar conversation during COVID, uh, where we were talking about a possible stamp duty holiday at the time. We thought actually no, it, it can't happen. But I suppose we'll have to swap, watch this space and, and, and see what happens. We've covered so much ground today, um, but I'd just like to know if there are any final thoughts from you that you'd like to share?

[00:25:26] **Lucia Ariano:** Anything we haven't mentioned? Helen, uh, would you, would you like to go, uh, first with any final thoughts?

[00:25:31] **Helen Morrissey:** I mean, for me, um, from someone who has covered many a budget, I am praying for a quiet budget. I don't often get them at all. Um, but you know, I, I, I would like to see a very quiet budget from a pensions perspective, because people need, you know, if we want people to save for a financially resilient future, we need to give them the stability in order to do it.

[00:25:54] **Sam Richardson:** I actually am really sick of budgets despite being a financial journalist and I think they're really damaging to people. 'cause we put so many of our plans on hold. We get distracted by speculation, make all sorts of odd decisions, um, for something we really don't know, anything but concrete about, you know, to the day it's announced.

[00:26:14] **Sam Richardson:** I guess my advice for people would be, continue. Doing the good things that you're already doing. You know, con, continue putting money in, savings ideally into cash. Isis, continue contributing into your pension. Perhaps the only one where I'd pause my plans is perhaps with property purchase 'cause it's so big and waiting a few months, you know, probably won't change the situation that much.

[00:26:37] **Sam Richardson:** But otherwise, you know, don't let this get in the way of your kind of financial plans. 'cause if you do, you're probably gonna be sitting there on the 26th of November being like, actually that change wasn't as big or as helpful to me as I thought it would be.

[00:26:51] **Lucia Ariano:** Well, thank you both so much for joining us today.

[00:26:54] **Lucia Ariano:** We'll have to catch up on budget day, uh, and, and, and give you the low down, but thank you so much for joining us today. Thank you. Thank you. Thanks for listening to this podcast from which the UK's consumer champion. You can find plenty more advice about what we discuss today in the show notes. There.

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