CONTINUUM
YOUR FINANCIAL FUTURE MADE REAL

GUIDE TO START BUILDING YOUR SAVINGS POT

A PARTNERSHIP IN LIFETIME FINANCIAL PLANNING

Welcome to clarity, commitment and a brighter financial future.

Our Mission

To bring to our clients a lifetime financial planning experience, where the advice is uncomplicated, clear and at all times meaningful.

The Partnership

Continuum has been created by some of the most experienced people in the industry to deliver a modern financial planning experience. Continuum is a partnership of like-minded Independent Financial Advisers sharing a common passion, approach and commitment to practicing true financial planning. Our advisers have access to the latest technology to research the market to find the best products to suit your needs. Using technology means our advisers can spend more time working on the needs of clients.

Our Values

We place clients at the centre of everything we do and aim to provide exceptional service at all times. We provide online tools to our clients who can view all their financial affairs, securely, in one place. When you choose Continuum as your financial advice partner you enter into a business relationship with an adviser, not a business transaction with a sales person. Our advice proposition is one of simplicity and clarity, delivered by a trusted and professional adviser.

"As a Continuum client you can expect unbiased & independent financial advice from a fully qualified financial adviser who is dedicated to building a lifetime financial planning relationship."

Professional Adviser 2017 awards

WINNER

BEST CLIENT ENGAGEMENT AWARD

Important information

Capital at risk, investments can fall as well as rise

Guide to start building your savings pot

With rates at record lows, many people cannot see the point in saving at all. After all, inflation is eating into the value of savings they put away, faster than most savings plans will grow them.

But this is a short sighted view. Building savings is one of the most fundamental financial strategies. Whether it is to get on the housing ladder, help the children through college, for a rainy day or for a more comfortable retirement, savings are essential.

ARE YOUR SAVINGS SAFE?

We've all seen banks fail, and its only sensible to ask if your money is safe? Provided your money is in a UK regulated bank or building society account, it's protected under the Financial Services Compensation Scheme (FSCS).

The first £85,000 per person, per financial institution is guaranteed. If you have more than that in savings don't put it all in any one institution. Spread it around instead.

GET SOME HELP

If you want to start making your money work harder, and want some help finding the best way to do it, **talk to us at Continuum.** We'll be able to look at your savings goal, and help you find the savings – or even investment – solutions you need to reach them.

So how can you get the savings habit? We look at the steps you need to take.

Step 1. Clear those debts

If you have debts such as a balance on a credit card, its best to pay them off before you start saving. This is because the interest you pay on your debts is much higher than the interest you will earn on your savings. Getting out of debt can be difficult when you have to pay interest every month, so consider shifting balances to a provider offering a 0% balance transfer deal. If what you owe does not keep going up, it can be much easier to pay off.

Step 2. Plan how much you can save

Think you can just save any spare cash you have left at the month? It won't work, because there probably won't be much left over. You need to sit down and work out where the money is going. Treating yourself to a daily coffee can mean spending £50 a month. That might be a worthwhile start to any savings plan. See what else you might cut down on, and make a conscious decision to use all the wasted cash you've discovered as savings.

Step 3. Plan how you will save

There are many ways to save. Which one is right for you will depend on several factors – one of the most important being whether you believe you will need to call on your savings in an emergency.

- **Bank current accounts** can offer excellent returns on savings as part of the incentives banks offer you to switch. Both the amount you can save and the time when the good rates are offered can be limited – so be prepared to switch again if the good rates run out.
- **Easy-access savings accounts** can be good if money is tight and you might need to call on your savings in a hurry.
- **Fixed rate accounts** can usually offer better savings rates, but you might need to give 30 days notice or more if you want to withdraw your money.
- **Regular savings accounts** can offer even better rates, but require you to put money away each month. It's good discipline, but there can be some rigid terms and conditions, such as limiting the amount of withdrawals you can make.

It might be an idea to have some of your savings in an account where you can get at them easily, and the rest where they can earn the best rate of interest.

Step 4. Shop around

Rates are low, and you will want your savings to work as hard as possible. Once you have decided the kind of account or accounts you need, its time to shop around for the best rates. These can change regularly, so check the comparison sites, and make sure you are still getting the best rate for that type of account. Be particularly careful with introductory rates. It's common to offer a really good rate for the first six months or a year, and then quietly drop them.

Step 5. Consider an ISA

Since April 2016, Personal Savings Allowance has meant that 95% of savers get their interest paid tax-free.

- **Basic-rate (20%)** tax payers earn £1,000 interest with no tax
- **Higher-rate (40%**) tax payers will be able to earn £500 interest with no tax
- **Additional-rate (45%)** tax payers do not get an allowance

This seems to remove one of the key reasons for saving with a Cash ISA. All ISAs allow you to save tax free – but with current interest rates so low, most people don't earn more than £1000 in interest, so having an ISA leaves you no better off.

However, once you have been saving for a few years, you may find you go over your Personal Savings Allowance. So if you think you will be able to save large amounts for the long term, you may be better off with a Cash ISA. Remember, the Personal Savings Allowance looks generous now, but it might not cover all your interest if rates go back up to historical norms. With an ISA, the interest you earn will always be free of tax

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Continuum (Financial Services) LLP, Falcon House, Eagle Road, Langage, Plymouth, PL7 5JY
T: +44 (0)345 643 0770 **E:** info@mycontinuum.co.uk **www.mycontinuum.co.uk**

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