

# MONTHLY CATCH UP WITH LIFETIME



Just as oil and gas giant Shell announce record profits, and UK households continue to struggle amid the harsh reality of a historic cost-of-living crisis, the Bank of England (BOE) has raised interest rates for the 10th time in a row.

The BOE also admits that the UK economy will 'fall slightly' in 2023 but the **'recession' will be shorter than previously thought.**



The half a percent interest rise – a decision taken by the Monetary Policy Committee on Thursday – has lifted the rate to 4%, the highest since the autumn of 2008.

It will also in all likelihood result in a **significant jump in bills** for more than a million other UK households who must renew their fixed-rate mortgage deals sometime this year. Their repayments could be considerably more than what they are 'shelling out' currently.

And talking of Shell....there is fierce public anger that while the UK population – including businesses – are struggling to pay their bills, as the cost-of-living crisis cuts deeply into household budgets, the global oil and gas company posted a profit of \$9.81 billion in the final quarter of 2022, compared with \$6.4 billion at the same time in 2021. It is their highest profit return in its 115-year history.

Meanwhile, the Bank of England's reasoning for raising the UK interest rate is to combat inflation. The UK consumer price inflation did ease slightly to 10.7% in November 2022, down from 11.1% in October.

The BOE's Monetary Policy Committee convene eight times a year to decide on interest rates. The next meeting is scheduled for March 23rd.

It has also been announced that in April 2023 households in England and Wales are facing the biggest increase to water bills in almost 20 years.

Industry body Water UK has said that the **'typical' water bill will increase by 8p a day, or £31 a year, to an average of £448 per year (a 7.5% rise)**. However, Water UK has pointed out that the increase is less than current inflation figures.

The respected consumer group Which released research this week that showed 2.3 million UK households defaulted on some sort of bill payment in the first month of 2023. That was up from 1.9 million in December 2022.

And according to the Consumer Insight Tracker approximately six out of every 10 UK households have made at least one adjustment with their finances, such as cutting back on food or fuel, dipping into any savings, or selling stuff that is no longer deemed essential.



## The Learning Hub

We know there is a lot of doom and gloom about at the moment – and times are tough. Yet there are ways of relieving financial pressure. Education, guidance and support is available to help ease the burden. The importance of financial wellbeing cannot be understated. It can lead on to a happier, healthier and more productive life, both in and out of work.

If you need any help with your finances, such as budgeting, saving wherever possible, tackling rising bills, and putting together a financial plan that could help you avoid potential pitfalls in the future then please log onto your learning hub to find out more.

Financial freedom can be achieved. The hub is your gateway to gaining financial health and that all important peace of mind.



## Google Reviews



I am very comfortable with the advice and answers provided to my points and questions raised, alongside a positive and informative relationship. Our decision to transfer our pension planning and resources to Lifetime was one of the most beneficial and rewarding decisions my wife and I have made. It was, and still is, very much suited to our circumstances and after we were challenged by Lifetime about our reasoning to make the decision we felt very comfortable we had made the correct decision.

Gary Brownhill ★★★★★



## WE HAVE BEEN NOMINATED - BUT NEED YOUR HELP!

Lifetime are thrilled to have been nominated for the 2023 Yorkshire Choice Awards. Celebrating notable achievement in the white rose county, the nominations represent the most inspirational individuals, local organisations and aspiring entrepreneurs who have made a genuine impact.

Lifetime have been nominated for the Customer Service Award, in recognition of our efforts to guide, support and advise as many people as possible through our innovative financial wellbeing service. As well as helping individuals, we partner with employers to empower their employees, so they can live their best life, realise their dreams, and be confident and more knowledgeable when it comes to personal money matters.

The Yorkshire Choice Awards are decided by public vote, so we need your help if we are to enjoy success at the Gala Dinner, hosted at The Centenary Pavilion, Leeds United football ground, on 9th June 2023.



## How to vote

If you believe that Lifetime deserve to be recognised for their Customer Service then please [click here](#). Then go to the Customer Service category and use the drop down arrows to choose Lifetime as your choice of winner.

There is only one vote allowed per IP address but if you could share the news with friends, family and work colleagues and ask them to place their vote for Lifetime it would be very much appreciated. Voting closes in April and shortlisted nominees and winners will not be announced before the Awards Gala Dinner, which will be co-hosted by former news presenter and journalist Christa Ackroyd.