

# MONTHLY CATCH UP

## WITH LIFETIME



Investing money can have many benefits, but a key one is that it can make your hard-earned savings work for you over the long term.

Whether you are building up your pension provisions, or using some of your savings better, investing can help pave your way to achieving a life goal, or enhancing your financial future.

Especially in today's market when inflation is at heights not seen for decades and returns with the bank are hard to come by, investing can be a way of not only growing what you have but preserving the real value of the money you have worked hard to build up.

Sometimes a very small amount can make a huge difference!

Investing small amounts regularly over a long period of time can make a big difference due to the power of compounding.



Compounding is when the returns earned on an investment are reinvested, allowing for growth on both the original investment and the returns.

By consistently investing even small amounts, investors can benefit from this compounding effect and accumulate significant savings over time. Additionally, investing small amounts can help individuals get started with investing and establish good financial habits, which can lead to increased savings and potentially greater investment returns in the future.

Our coaching team can help you assess your budgeting and supply useful tips.



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The main investment products to save in are pensions and ISAs.

Pensions allow individuals to save for their future and provide a source of income in retirement. They offer advantageous tax benefits.

ISAs are tax efficient savings accounts that come in several different types, including cash ISAs and stocks and shares ISAs. They provide flexibility for short and long-term saving goals.

Both pensions and ISAs are important tools for building funds and securing financial stability in the future.

Our team of expert coaches and financial planners are here to guide you through all your investment options. They will work with you and consider the best saving options for your personal situation, so that you can achieve your goals and ambitions.

- If you haven't already, then please take a look at the latest video on investments that has placed on your Learning Hub: <https://factfind.lifetime-fm.com/our-videos/>
- You are also invited to read our 'savings and investments' piece on our website: <https://www.lifetime-fm.com/savings-and-investments/>



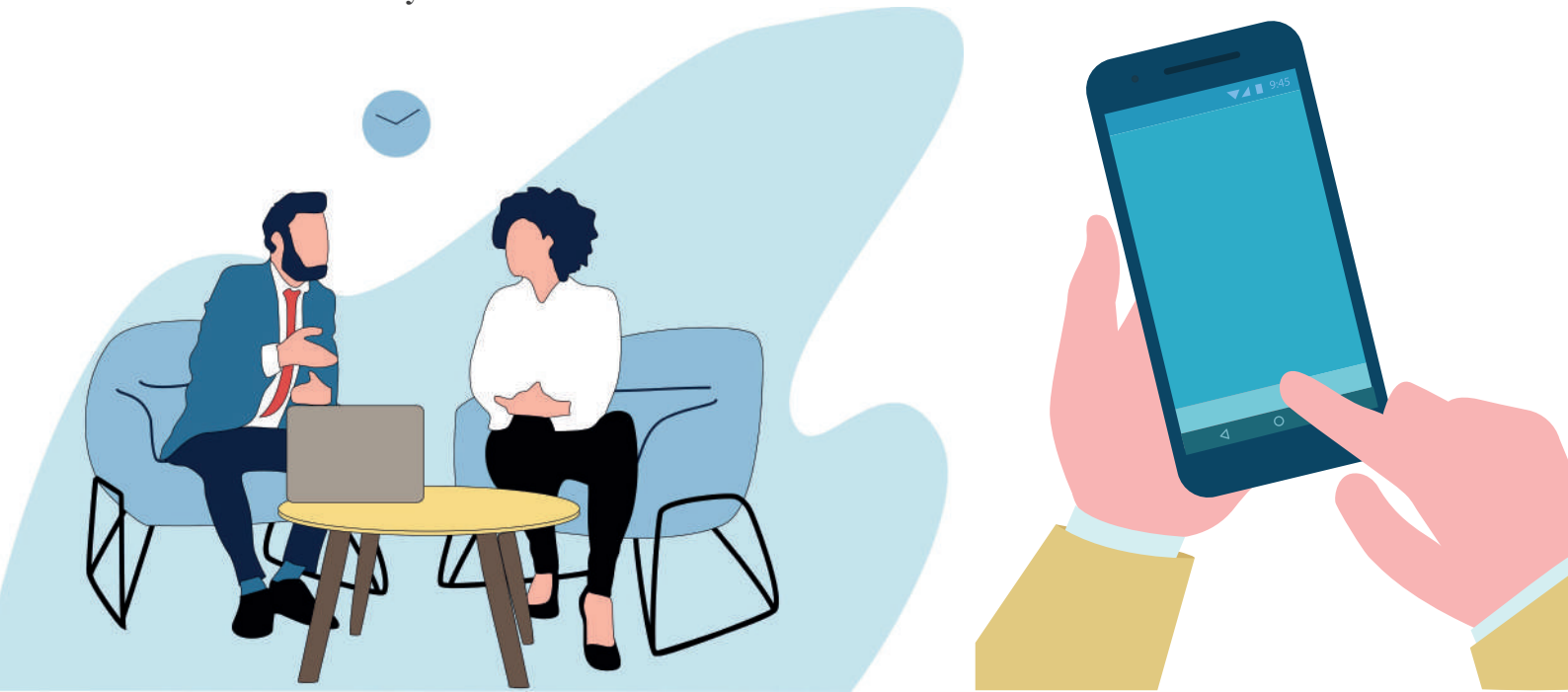
## Fancy a chat?

There have been some exciting new developments to your financial wellbeing benefit.

We have been working very hard to ensure that your ability to access financial education, support, help and advice is made as easy as possible.

- We have established a Live Chat facility – and you can now talk to us in complete safety and security on your Learning Hub, when you click to start a plan, or on the individual tab of the home page (<https://factfind.lifetime-fm.com/>)
- On Thursdays we will remain available until 8pm for you to book a 15-minute chat with a Lifetime coach
- We are also delighted to announce that the all-new Lifetime App will be launching this summer, giving you easy access to your own personalised financial plan! Simple to set up, the app contains many features aimed at helping you achieve financial wellbeing through education, guidance and support. The app will also enable you to instantly chat with your own Lifetime coach about your money goals and concerns.

We would like to say a very big thank you if you have already engaged with us, either by filling in the online fact find, watching any of the numerous educational videos on your Learning Hub, or by giving us feedback on our survey.





## Mortgage costs continue to be a cause for concern

The rise in mortgage costs continues to be a thorn in the side of many workers.

Increases in the Bank of England's base rate don't immediately translate into higher rates for those with existing fixed mortgages, as they are protected until the end of their fixed period.

But those taking out new fixed mortgages - or re-mortgaging - will usually see rates increase when the base rate does, as will those on existing variable rate mortgages.

Just under a third of households have a mortgage, according to the government's English Housing Survey.

The Bank of England (BOE) duly raised the base rate for the 12th time in a row on Thursday (May 11th), this time from 4.25% to 4.5%. It is at the highest level since 2008.

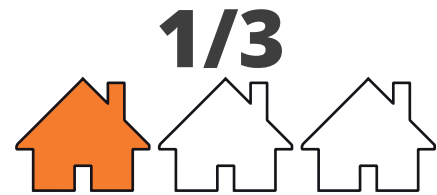
For the almost 1.5 million homeowners with variable rate mortgages that means higher borrowing costs.

And according to new data issued by Rightmove, new first-time buyers are typically paying nearly £200 a month more on their mortgage than a year ago, due to a combination of higher home loan rates and record asking prices for properties.

You need to be confident that you can meet any increase in repayments.

The BOE has been increasing interest rates since December 2021 to try and control inflation, which currently stands above 10%. It has remained stubbornly high over the last year or so, with the latest news being that food prices have increased at their fastest rates for 45 years.

This latest interest rate decision continues to push up costs for borrowers but could benefit savers.



The best way to have clarity about your mortgage commitments is to speak to a mortgage adviser - and to also have in place a flexible, in-depth personal financial plan that gives you a full understanding of what your money can and cannot do for you.

Our soon-to-be published 2023 Spring/Summer Employee Survey shows that a significant number of employees said they wanted to get on the property ladder, yet admitted to feeling that they were unable to reach their goals, which included buying a house.



If you would like any information on your mortgage situation then book a chat with Lifetime mortgage adviser Scott Kershaw by clicking here:  
<https://outlook.office365.com/owa/calendar/Bookachataboutamortgage@lifetime-fm.com/bookings/>



## Google Reviews

Our latest five-star Google reviews reflects the reassurance that help and guidance from a mortgage professional can bring:



I recently had Scott from Lifetime do a mortgage transfer as the product I had from them last time was coming to an end. Scott was really informative, helpful and went through my options and ensured I was happy with my choice. Communication was brilliant and a really smooth process.

Rachel Parker



Scott at Lifetime made the whole experience of buying my first home pain free. Nothing was too much to ask and he always explained things to me brilliantly. Highly recommend.

Sam Dobbs

