

MONTHLY CATCH UP

Interest rate continues to climb

At the beginning of this month the UK's interest rate was raised a further 0.25% by the Bank of England (BoE), to a new level of 5.25%.

It is the 14th hike in a row and the last time the base rate was this high was over 15 years ago, back in April 2008.

The reason behind the BoE's rate rise decision is that, in their opinion, inflation remains far too high.

While high interest rates can benefit savers, millions of UK households face higher mortgage payments. Many people are coming to, or have reached, the end of their current mortgage deal.

And higher mortgage rates appear to be starting to weigh on the UK housing market, as prices are currently falling by the most since 2009.

Four of the UK's top lenders have responded, by cutting the prices on their fixed mortgage deals.

Halifax, Britain's biggest mortgage lender, announced that it will cut its rates on fixed deals by 0.71% from Friday, August 11th. That means a current five-year deal with the Halifax will go from 6.10% to 5.39%.

The move by the big four offers some help to struggling homeowners looking for a new deal they can afford.

Meanwhile, the BoE's 0.25% raise in the base rate is lower than the shock 0.5% hike announced by the BoE in June, and comes after the latest inflation statistics, provided by the Office for National Statistics, suggests price rises might finally be starting to slow.

However, the pressure to make ends meet is still proving extremely high for a lot of UK households.



If you need any help with a re-mortgage, or any other mortgage requirements then please remember that Lifetime has a specialist adviser on hand to help you.

The latest video on your Learning Hub also focuses on interest rate rises and inflation, and what it all means for your finances. It can be found here:
<https://factfind.lifetime-fm.com/our-videos/>

It is always important to recognise that a mortgage is a key part of your overall financial plan. If you need any help and guidance then have a free 15-minute consultation with Scott Kershaw.

Click here:
<https://outlook.office365.com/owa/calendar/Bo-okachataboutamortgage@lifetime-fm.com/bookings/>



Financial health can affect mental health

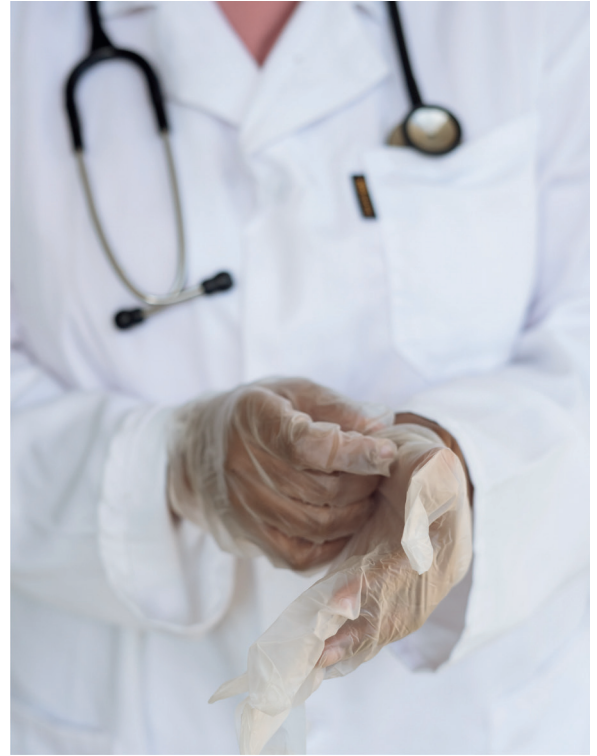
The latest research shows that half of doctors and other health and care professionals are reporting a rise in money-related health issues.

And yet the majority of those dedicated health and care professionals feel they are unequipped to have such financial conversations with the patients affected.

While they are tremendously talented and highly skilled in their own field, those patient-facing specialists readily admit they do not have the necessary expertise and financial knowledge to talk to, and advise, people whose mental health is being so damaged by personal money worries and concerns.

The research suggests that the vast majority of healthcare professionals 'feel it isn't their place' to talk to patients about their money, or that they 'fear causing real embarrassment'.

They also worry they 'won't have the answers' and that could add to someone's mental health problems.



So what's the solution?

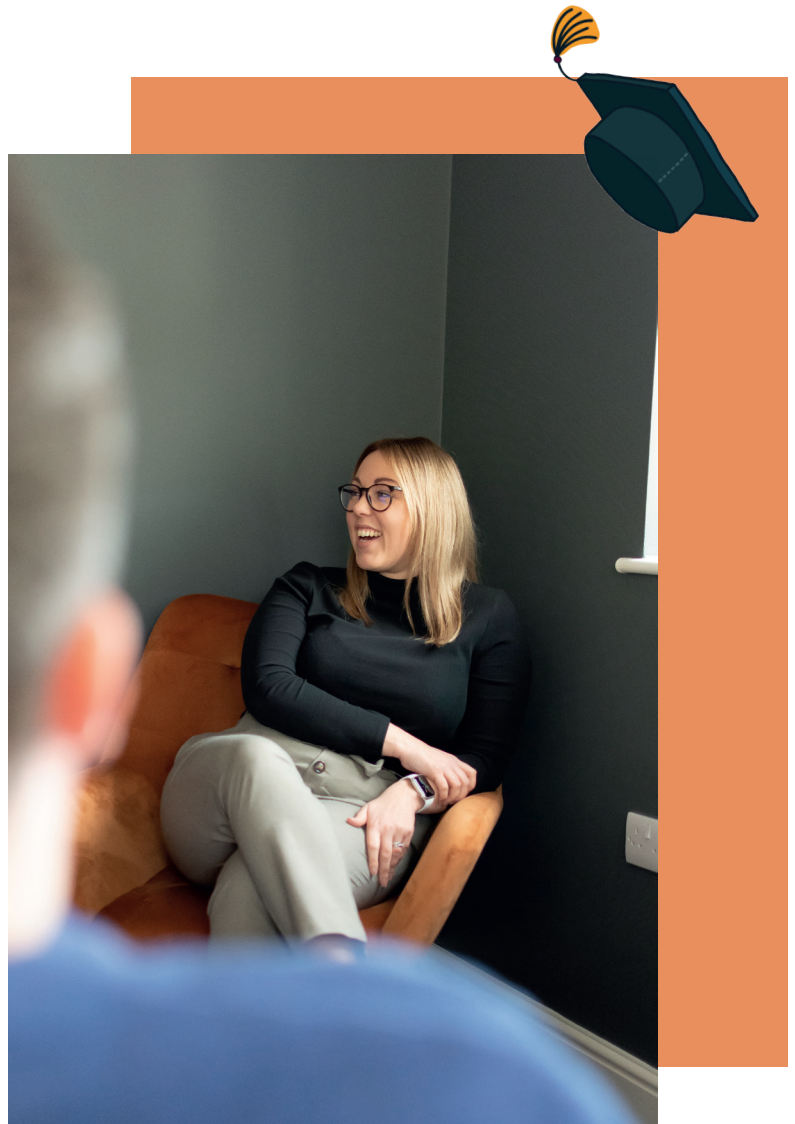
Well, we need to stitch that widening advice gap for a start! Close it up as quickly as possible! Because financial health **DOES** affect mental health.

Millions of people, through not having the required knowledge at their fingertips, are not able to make better informed financial decisions and achieve what they want from their lives.

For example, recent research by the Institute for Fiscal Studies found that more than four in 10 people in their 50s and early 60s, who had a defined contribution pension, did not know how they planned to access their pensions. As a result, those people risk making poor financial choices.

Lifetime is passionate about providing a solution to this alarming gap in knowledge, education, guidance, help and advice.

That's what people need right now. And that is what your financial wellbeing benefit can deliver.



Benefits Day in Birmingham

Here at Lifetime we are always looking at fresh ways of getting out and supporting our employer partners and individuals as much as possible.

So we were delighted to attend this month's VIVUP Benefits Day in Birmingham, talking about the importance of financial wellbeing and education within the workplace.

We also delivered a key presentation explaining how our tailor-made financial wellbeing service can help employees.



Spotlight on a key Lifetime contact

Meet Georgia Ryder, who regularly sends out content and hosts webinars that prove beneficial to the wellbeing of employees.

Georgia has always had a passion for the performing arts, dancing being one of her favourites. She studied and worked in London for seven years and also lived in Liverpool for a year.

She enjoys having a monthly visit to the theatre to see any old or new productions with her grandad, a fellow thespian! She and her partner also look forward to long walks and trips to the cinema.

She is currently off exploring Bali and will be back soon to continue supporting your financial wellbeing efforts. Please remember to use the employer support inbox if you have any questions or need help with anything.

