

## Special Briefing

# Detox your finances... Seven tips for reducing financial stress for those at the Bar

We know that for barristers personal finance matters can often fall to the bottom of the pile, behind the focus on family and clients. We therefore offer our suggestions to get the New Year off to a good start. Investing a small amount of time in this now can save you lots more in the long term, as well as providing peace of mind and reducing the associated stress, so that you can do a better job for your clients.

1. **Quit** leaving it too late – too often we come across barristers who have neglected to review their personal finances which impacts their wellbeing and when they can retire. We frequently meet people who have put off looking at their pensions and, in some cases, do not appreciate how much they have grown. This can result in pension protection deadlines being missed, potentially leading to additional, avoidable tax charges which can be in excess of £400,000 in retirement.
2. **Take up** an offer to chat – sometimes just talking about your priorities and financial/family goals with your partner or family is a great start towards getting organised, and prioritising your objectives.
3. **Lose the weight** of the burden - most independent financial advisers and accountants offer free introductory consultations that won't take up much time, so what have you got to lose? If nothing else you should come away with some complimentary guidance about the most important areas to focus on and how to go about it.
4. **Fit and keep** a date in your diary – whether you want to sort out all your personal paperwork, or talk to your partner or a professional, we find that putting a date in the diary helps to keep a focus on it and reduces the chance you will just let it pass again.
5. **Exercise** your tax year end allowances – utilising your basic tax efficient ISA and pension allowances with spare cash will be a huge step in the right direction. If you do not use these allowances by 5 April the huge future benefit they bring could be lost.
6. **Learn** about your situation – collate the policy names/numbers from all those statements and write them and their values down in one place, whether that is a spreadsheet or a notebook. This makes it instantly easier for you to understand where you are and often makes you realise how much you have achieved, providing peace of mind, or focuses your efforts on the areas that need topping-up.
7. Use the **healthy** array of resources at your disposal – the [www.wellbeingatthebar.org.uk](http://www.wellbeingatthebar.org.uk) website, provided by The Bar Council, is an excellent resource for hints and tips as to how to improve your wellbeing, including regarding financial issues. You can also view our note “Financial Planning for Barristers” at our website, [www.saundersonhouse.co.uk/financial-planning-barristers](http://www.saundersonhouse.co.uk/financial-planning-barristers).

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If you have any questions or would like to arrange a complimentary consultation, please do get in touch.

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