

HARGREAVES
LANSDOWN

**GUIDE TO
FINANCES FOR THE
SELF-EMPLOYED
AND BUSINESS
OWNERS**

IMPORTANT INFORMATION

We've written this guide to give you useful information but it's not personal advice. If you're thinking about investing and aren't sure if a particular investment is right for you, please ask for advice.

The information in this guide is correct as at 7 April 2021, and unless noted, all figures apply to the 2021/22 tax year. Pension and tax rules can change, and benefits depend on your individual circumstances.

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BEING YOUR OWN BOSS

In charge of your own time and finances.

Managing your finances becomes a challenging affair when you work for yourself. Being your own boss has its perks, but there is a trade-off between security and freedom. Working for yourself means swapping the support of an organisation and the solidity of paid employment for the chance to work for the best boss you've ever had.

The pandemic has hit everyone differently. For some, the trade-off between security and freedom has started to seem like they've given up far too much security for too little freedom. Work has dried up, projects have been cancelled, and going it alone has started to feel very lonely indeed.

For others, meanwhile, it's business as usual. They might even be financially better off, as they've had so few opportunities to spend their money.

However the pandemic has affected you, it's a good time to take stock. Without company benefits and a reliable salary as a safety net, it's up to you to make sure you've got a plan in place for the future.

We've written this guide to help you bolster your finances so you're prepared to weather difficult times. Just remember that it's not personal advice. If you're unsure about what's best for your circumstances you should seek financial advice.



THE BEST WAY TO PAY YOURSELF

Understanding earnings and tax.

How you set up your business and pay yourself can make a big difference to the tax you pay, but there are implications to be wary of too. Broadly speaking, you can either set up as a limited company or be self-employed and pay yourself via self-assessment.

SETTING YOURSELF UP AS A LIMITED COMPANY – THE BENEFITS

As well as limiting your liability, it means you can pay yourself through a combination of salary and dividends to keep your tax bill down. Plus, you can pay yourself company pension contributions, which are likely to be corporation tax deductible.

It makes sense to pay yourself some form of salary as it's a tax deductible business expense, so will cut the amount of corporation tax you pay. But you can be clever about how much you pay yourself and make the most of tax allowances.

For example, you might want to pay yourself a salary over the National Insurance (NI) Lower Earnings Limit (which is £6,240 for the 2021/22 tax year) so you maintain your NI record – which counts towards your State Pension.

You may also want to keep it less than the Primary Threshold of £9,568 a year – which is the point at which you'd actually need to pay NI. Bear in mind that employer NI needs to be paid on anything over the Secondary Threshold of £8,840.

As long as the business is making enough profit, you could then top up the income you pay yourself overall by taking company dividends. Dividend income that falls within the personal allowance (the first £12,570 of taxable income) will be tax-free. The next £2,000 of dividend income will also be tax-free because of the dividend allowance.

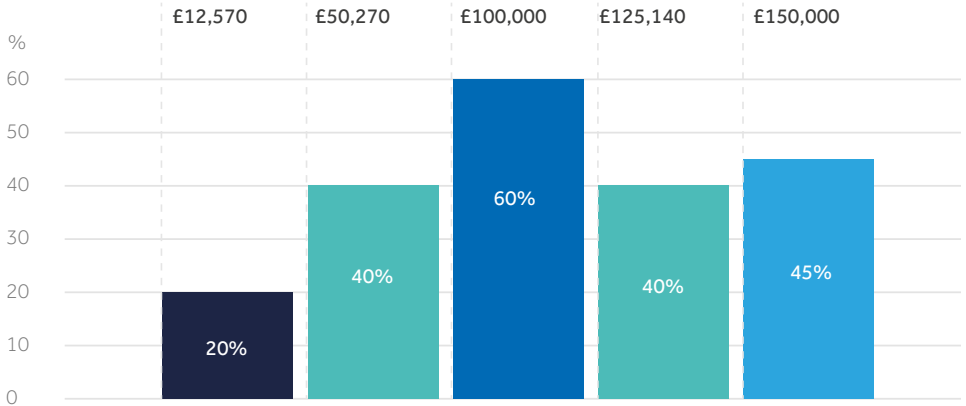
The amount of tax paid on dividends above any dividend and personal allowances depends on the rate at which you pay income tax.

- Any dividend income which falls into the basic-rate band will be taxed at 7.5%;
- Any which falls into the higher-rate band will be taxed at 32.5%; and
- Any which falls into the additional-rate band is taxed at 38.1%.

These tax rates are all significantly lower than the tax rate on the equivalent salary, but the profits will have been subject to corporation tax. The income tax rates and bands for savings and dividend income are set by the UK government. So Scottish taxpayers should consider these separately and use rest of UK income tax rates and bands when determining how much tax is payable on savings or dividend income.

Taxation is a notoriously complex subject, and this is a brief overview. Tax rules change and any benefits will depend on your circumstances. You should take specialist advice if you are at all unsure of your position.

INCOME TAX RATES 2021/22



The rates and bands are different for Scottish tax payers

WHAT TO WATCH OUT FOR

Setting up as a limited company has its benefits, but you need to keep in mind that it comes at a cost. Not only are there additional administrative requirements and expenses, but there are less obvious financial implications too.

The amount you can pay into a pension as a personal contribution is limited to 100% of your relevant UK earnings. As this doesn't include dividend income, you might find you can't contribute much in this way. However, you'll be able to make company contributions to your pension gross of tax.

FIND OUT ABOUT COMPANY PENSION CONTRIBUTIONS



The pandemic has demonstrated one risk of splitting your income across salary and dividends – furlough payments were based on salary, excluding dividends.

Eligibility for certain benefits (including statutory maternity pay) is also normally based on salary alone.

This may also be true for other financial products, such as mortgages. Although it's not impossible to find a provider who will consider your salary and dividends together, it is more difficult.

PAYING YOURSELF THROUGH SELF-ASSESSMENT

The alternative is to be self-employed and pay tax through self-assessment. This means, once you've subtracted all your expenses and any allowable deductions from your earnings, you need to pay income tax and NI on the rest. This could result in a higher tax bill, particularly for higher earners.

Remember though that, during the pandemic, some of those who applied for a grant from the government were actually better off than they would have been had they set up their own company and taken dividends.

BUDGETING FOR YOUR BUSINESS

Where to start and how to keep on top of your expenses.

The usual budgeting mantras can ring a bit hollow when you work for yourself.

Normally all you have to do is work out everything you make in a month, and everything you spend.

However this can become a bit of a nightmare if your income tends to vary wildly between months. It's why so many people who work for themselves often operate on a 'feast or famine' basis.

It could be easier to start with your monthly expenses instead. There are lots of online budget calculators you can use to work out the costs you need to cover each month. Make sure you include everything – don't forget about things like insurance, pension provisions and holidays.

Next, add up a year's worth of your estimated income, and measure this against the amount you expect to spend each month. Is your level of spending more or less than your level of income? You may need to tweak your spending plans a bit, but you should be able to settle on how much money you need as income each month.

Once you know your income and budget, you can organise your finances and turn 'feast and famine' into a regular income.

FREE CALCULATOR

Our household budget calculator can help you compare your income needs against your expenses.

BUDGET CALCULATOR



DIVIDING UP YOUR ACCOUNTS

The first step is to separate out the cash you don't want to spend. This will include things like pension contributions and money you need to set aside for tax. You can do this manually by keeping a close eye on income you receive and then moving a portion into a separate savings account to cover tax, and a portion into a pension.

Alternatively, you could set up monthly direct debits for these payments based on how much you think you'll be able to put away each month, then you can top up later if you've got spare cash.

A FLEXIBLE PENSION

With the HL Self-Invested Personal Pension (SIPP), you can set up a monthly direct debit from as little as £25 a month. You also have the flexibility to pause or stop payments if you're having a bad month.

DISCOVER THE HL SIPP



If you're a limited company owner, it's often more tax-efficient to make these payments directly from your company account as income tax won't be deducted and they're likely to be corporation tax deductible. If you made the payment as salary to your current account first, it would be subject to income tax and NI.

REACHING YOUR TARGET INCOME

The rest of your cash can be paid into your current account. Once you've reached your target monthly income each month, any excess can be used as a "cash buffer". You could even set up a separate 'cash buffer' account for when you've exceeded your monthly income target. This out of sight, out of mind approach may help you to avoid unnecessary over spending and means you'll be able to draw on this money in leaner months – helping you to regulate your income.

HAVING A PLAN B

Sticking to your budget can be difficult in practice. As the pandemic has shown us, it's not always "business as usual" and it pays to have a back-up plan for when times are hard.

Try to draw up a back-up budget which only covers the bare essentials. If your buffer account is looking a bit thin and your finances are really tight, you can switch to your back-up budget for the rest of the month. This could mean, for example, cutting out spending on little luxuries like new fashions or takeaways, and having flexible subscriptions you can pause in quieter months.



DO YOU KNOW HOW MUCH CASH YOU NEED?

How to build a cash reserve and why you need one.

As a general rule of thumb, most people should keep between 3-6 months of expenses in an instant-access savings account for emergencies.

For the mid- to long-term, it's also advisable to have cash set aside for any planned personal expenses over the next five years – like a home renovation or new car.

People who work for themselves should ideally have more cash to fall back on – unfortunately, they actually tend to have less. To avoid cash flow issues later, it's worth taking some time to think about how much cash you'll need in reserve.

WHY SHOULD YOU HOLD MORE CASH?

When you're working for yourself, your instant-access emergency savings should ideally be closer to six months rather than three.

This is partly due to the risks that come with a fluctuating income. In a normal year, your income might have distinct but manageable ups and downs. However, 2020 revealed that some years will be extraordinary, so you need to have more cash savings in reserve to help you weather the really tough times.

**HOW MUCH CASH
SHOULD YOU HOLD**



Working for yourself also means you lack some of the protections your employed counterparts have, such as sick pay and redundancy pay. Your cash reserves need to be substantial enough to keep you afloat while you get back on your feet if things go wrong.

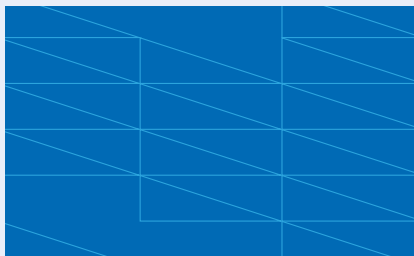
THE SIGNIFICANCE OF INVESTING

If part of the income you rely on comes from investments as well as work, you may need even more cash set aside. This will allow you to ride out significant market falls without being forced to sell investments at a heavy loss. The pandemic has been another lesson in this, as the crisis started with a big drop in asset prices coupled with dividends being reduced or axed.

MAKING YOUR CASH WORK AS HARD AS YOU DO

Interest rates are important when it comes to cash savings. Once you've built your cash pot you'll want to make sure it's earning as good a return as possible, but your cash still remains as accessible as you need it to be.

Instant-access accounts for emergencies are obviously the easiest to access, but they typically offer a lower rate of interest. You might want to consider putting some of your mid-to long-term cash reserve into fixed-term savings accounts as it's likely you'll get a higher-rate. However, you won't usually be able to take money out again until it matures.



Easy access and fixed term savings

Our **Active Savings** service lets you pick and mix easy access and fixed term savings products from a range of different banks and building societies.

- ✓ One easy-to-use online account
- ✓ Choose as many savings products as you like
- ✓ No time-consuming paper applications

DISCOVER ACTIVE SAVINGS →

Products available through Active Savings can be added or withdrawn at any time. Minimum deposit requirements apply to individual products. Instant -access products allow immediate cash withdrawals, Active Savings offers easy -access products where withdrawals usually take one working day.

PROTECTION AGAINST THE UNEXPECTED

Insurances against debt and health issues.

Almost 10 million employees have life insurance, 2.4 million have income protection and more than half a million people get critical illness cover from the workplace.

People might not often think about these benefits an awful lot because employers often offer some of them as standard and pick up the tab.

When you're working for yourself, you need to take just as good care of yourself. It's worth weighing up which of these insurances you should buy yourself.

PROTECTING YOURSELF AND LOVED ONES FROM DEBT

The most common insurance available through employment is life cover – which will often pay out a specific multiple of salary if you die while working for the business. Getting your own life insurance is eminently sensible. Start by working out what essential costs need to be covered if you die.

Homeowners may already have life insurance to pay off their mortgage because some lenders insist on it, but think about any other debts you'll need to have paid off.

You'll also need to consider your dependants and how much you need to provide for them until they are old enough to fend for themselves. The younger they are and the higher the cost of their fixed commitments (like school fees), the more you'll need.

The next decision is whether to get this as 'term assurance' which might cover you until your dependants reach a specific age, or 'whole of life cover' which will continue as long as you keep paying the premiums. You may also want to consider a family income benefit, which will pay an income for a specific period after your death rather than a single lump sum.

WHAT IF YOU BECOME CRITICALLY ILL OR CAN'T WORK?

It's a sad fact that many of us are likely to face an illness at some stage in our lives. You need to decide how much protection you'll need.

One of the most cost-effective is a critical illness policy. This will normally pay a lump sum if you're diagnosed with one of the specific medical conditions or injuries listed in your policy. This is a useful way to protect yourself if you're likely to need a prolonged period of time away from work for treatment or to adapt to your new circumstances.

You may also want to consider income protection, which protects you if your earnings drop because of sickness or injury. This will normally replace a slice of your income for a longer period and may continue to pay out until you're able to return to work. This isn't a cheap insurance, but it can be a lifeline, so is well worth considering.

Even further along the cost scale is private medical insurance. The price will vary depending on your age, health and the level of cover you want. The big advantage of the cover is that you'll often get treatment a lot quicker than if you were to wait for the NHS, so you could end up back working sooner. They may also cover treatments not provided by the NHS, which could make your condition easier to manage.

FINANCIAL HURDLES YOU MAY FACE

And steps you can take to get over them.

PAYING OFF DEBT

Having unpredictable income means high cost debt can creep into your finances – and it's tempting to dip into your overdraft or put spending on plastic to plug the gaps. Around one in five adults say they're suffering with debt and money worries. Close to half of people in the UK are now in the red, with average personal debt (excluding mortgages and student loans) standing at £4,374 per person.

In many cases it makes sense to view this as a two-step process:

1 STEP 1: TRY TO LOWER YOUR INTEREST

It's a smart move to try and cut the interest you're paying on your debt so less of your monthly payments are being wasted on interest.

It has been harder to borrow since the onset of the pandemic because banks are worried about our ability to pay it back, but it's still worth trying to move somewhere more cost effective. The number of 0% credit card deals has fallen through the floor, but you may still qualify if you have a good credit rating.

Don't make the mistake of thinking your job is done once you've completed the first step. Too many people think that shifting debt around and paying less in interest is a victory in itself. Unfortunately if you take this approach, there's every chance you'll continue to run up debts with no real idea of how you'll ever be able to pay it off.

2 STEP 2: SET UP A REPAYMENT PLAN

Decide on an affordable repayment amount and set up a direct debit to come out of your account every month.

When you work for yourself there might not be a specific pay day, so it can be tricky deciding when to start your payments. Try picking a convenient day and check your balance just before it's due each month. Alternatively, you can set it up to come out of your buffer account.

HAVING A HEALTHY ATTITUDE TO BORROWING

Effectively paying off your debts comes with the proviso that you also make an effort not to run up additional debts at the same time. Otherwise, you'll endlessly be frantically working your way back to the same position every month.

That's not to say you'll never borrow any money ever again. In an ideal world we would have no debt at all. But in the real world, there's likely to be times when you need to dip into the red.

There's nothing wrong with this as long as you're borrowing cheaply, for something specific, you can afford to service your debt, and you have a sensible plan for how you're going to repay it.



Applying for a mortgage.

Applying for a mortgage requires an awful lot more commitment when you work for yourself, and there are often more hoops to jump through.

That's why it's important to get into good financial habits now. Make sure you're keeping track of your accounts and payments in case you need proof of your income later. It also makes life easier for when you need to pay tax.

WHAT PROOF OF INCOME DO YOU NEED?

If you are self-employed, you'll normally need to provide two years' worth of certified accounts (ideally produced by an accountant) along with your mortgage application.

If your accounts vary dramatically between years, you may need to prove they will be robust in future. This may include evidence of contracts you have coming up. If you don't have a long accounts history it doesn't rule out your chances of getting a mortgage, but it might make it harder.

Lenders will also want to see SA302 forms from the taxman for the past two or three years. If you file your tax returns online you should be able to print these off relatively easily.

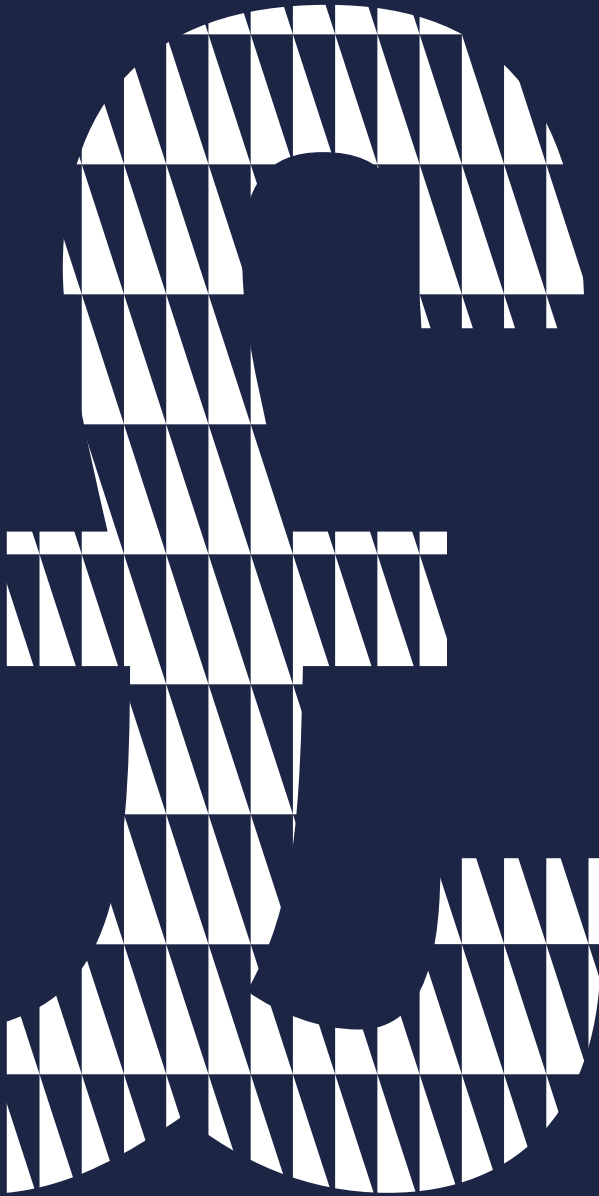
If you're the director of a limited company, your mortgage will normally be based on the salary and dividend payments you have received. You will need evidence of dividend payments and you may need proof that the business is profitable enough to continue paying them in future.

BOLSTERING YOUR FINANCES

You'll need to go through the same affordability checks as everyone else. This means your mortgage lender will want to go through your statements to look at your spending and determine how easily you can pay the mortgage.

They'll also check your credit rating and payment history, so the better these are, the easier you will find it to get a competitive mortgage. And, as with any mortgage, you'll get offered better deals if you've got a larger deposit to put down.

It's vital you start to streamline your spending and put cash aside if you're planning on buying in the next few years. Take the time to draw up a budget so you can show you've got spare cash each month.



THE POWER OF SAVING INTO A PENSION

How to build up a big enough retirement pot whilst saving tax.

Paying into a pension tends to be lower on your list of priorities when you're working for yourself. Not only is it difficult to plan for on a fluctuating income, but it's tempting to plough any additional cash back into the business. In fact, only 16% of working age, self-employed people are paying into a private pension.

However it's unlikely that you'll want to keep working forever, so you're going to need money to live off in later life. And since you don't have an employer forking out pension contributions on your behalf, you might need to make up the difference yourself.

SEE FOR YOURSELF

Try our pension calculator to see how savings as little as £25 a month could really add up over time.

PENSION CALCULATOR



REDUCING YOUR TAX BILL

Paying into a pension is one of the most tax-efficient ways to save for retirement. When you pay money in, you can claim tax relief at your highest marginal rate.

If you're under 75 and a UK resident, for any personal contribution you want to make, the government will cover 20% of it for you, known as basic-rate tax relief. Say you wanted to make a one-off payment of £1,000, you'd actually only need to pay in £800 and the government will pay the rest (£200). If you pay tax at a higher-rate you could even claim back up to a further 26% through your self-assessment tax return. Please note that you'll only get tax relief on contributions up to the value of your earnings, or £3,600, whichever is higher. There's also an annual allowance, which is £40,000 for most people.

You'll also reduce your pay for tax purposes, which can be a benefit if for example:

- ✓ You're on track to earn enough to push you over a tax threshold.
- ✓ You earn just over the £50,000 threshold when you start paying the high income child benefit tax charge.
- ✓ You reach the £100,000 threshold – a combination of tax and the removal of your personal allowance means you'll face an effective tax rate of 60% on earnings between £100,000 and £125,140.

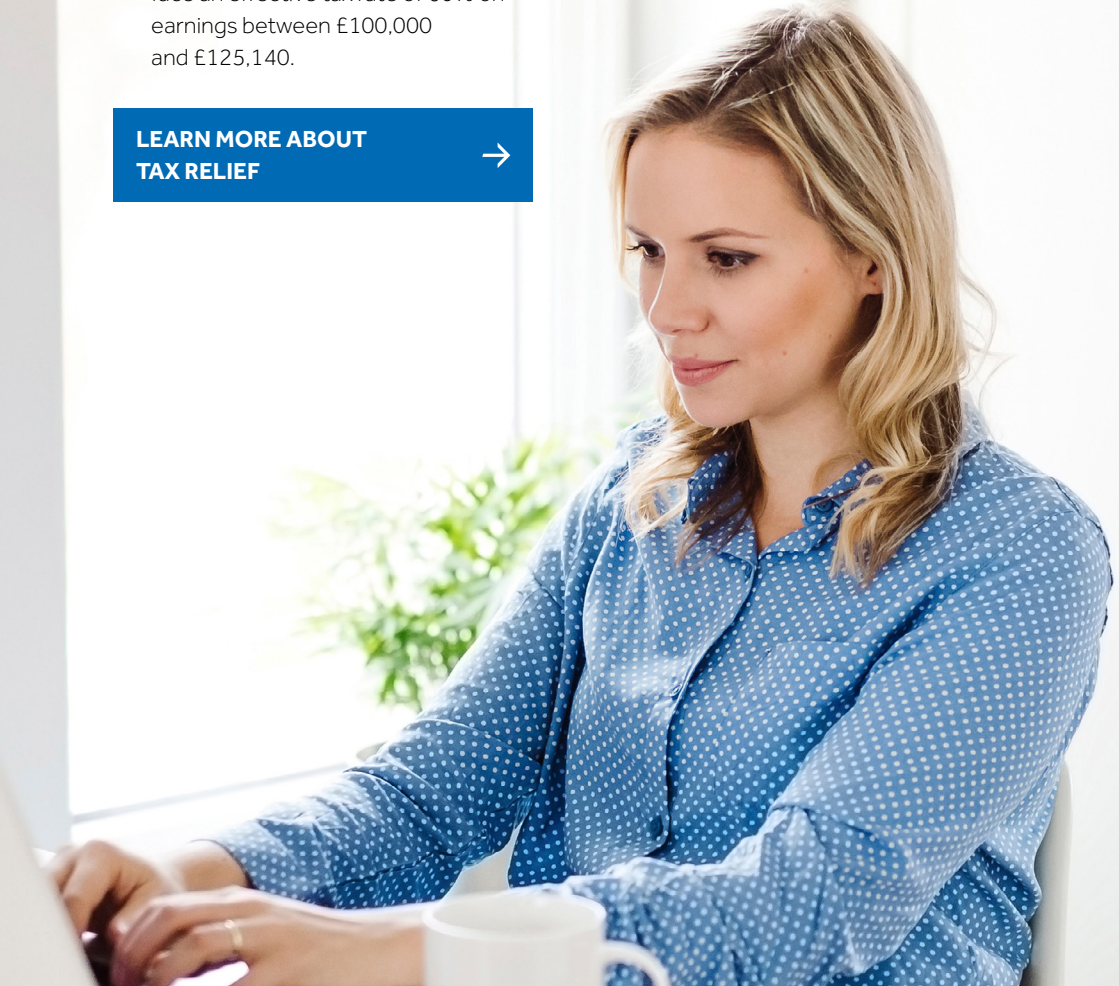
**LEARN MORE ABOUT
TAX RELIEF**



LITTLE PAYMENTS ALL ADD UP

When you're starting up your own business it can feel like a sensible time to take a break from pension contributions, but this can be a false economy.

The money you invest in your pension early in your career will work the hardest, so it's worth making at least some commitment to a pension throughout your working life. Even if you reduce what you're paying in each month, try to not stop payments all together.



HOW TO SET UP YOUR OWN PENSION

Cash flow issues make monthly payments more challenging for business owners. But most pensions let you make relatively small monthly payments into your pension and pause them in any really bad months. Then when you have had a good month, you can top your pension up again. As a rough rule of thumb, you should be aiming to pay in 12%-15% of your salary each year.

Many business owners use a personal pension to save for their retirement. Two of the main options are a stakeholder pension or a SIPP (self-invested personal pension).

A PENSION FOR BUSINESS OWNERS

The HL SIPP is a pension that you can set up yourself and is easy to manage. It's flexible so you can cancel or change your direct debit, plus make one-off payments, online or using the HL app.

MORE ON THE HL SIPP



Pensions are meant for retirement so you can't normally access your money until age 55, rising to 57 from 2028. Remember all investments can fall as well as rise in value so you can get back less than you invest. Tax rules can change and their benefits depend on your circumstances.

EXTRA SAVINGS ALONGSIDE YOUR PENSION

If you can afford to and are eligible, it's also worth considering using a Lifetime ISA (LISA) alongside your pension to save for retirement. You can shelter up to £4,000 each year and the government will add a further 25%. Then you'll be able to use the money towards an eligible first house purchase or wait until you're 60 and take it out then.

Any withdrawals before the age of 60 that aren't going towards the purchase of your first home are likely to be subject to a 25% early withdrawal charge. That means you could get back less than you originally put in.

Any money you pay into a Lifetime ISA will also normally count towards your annual £20,000 ISA allowance. You'll need to keep this in mind if you're paying into other types of ISA too.

COULD INVESTING HELP YOUR LIFETIME ISA GROW?

The HL Lifetime ISA (LISA) lets you invest so you can try grow your money even more. Investments within the LISA can grow free of UK income and capital gains tax.

DISCOVER THE LIFETIME ISA



Remember all investments can fall as well as rise in value, so you can get back less than you invest. Tax rules can change and their benefits depend on your circumstances.

A SMART SOLUTION FOR BASIC-RATE TAX PAYERS

If you're a basic-rate taxpayer now (and expect to be in retirement). It can make a lot of sense to put the first £4,000 of your retirement savings into a Lifetime ISA each year.

That's because withdrawals from a Lifetime ISA after the age of 60 are tax-free, but only up to 25% is usually tax-free with a pension. Although you can usually get money from a pension earlier (age 55 and 57 from 2028). And whilst a Lifetime ISA doesn't come with tax relief, the 25% top up amounts to the same value for a basic-rate taxpayer.

Remember, tax rates are different for Scottish rate tax payers.

TAKING CONTROL OF YOUR RETIREMENT JOURNEY

Working for yourself can give you the freedom to structure the kind of retirement that works for you. The first decision will be how you want to finish work – whether you want to stop completely overnight or go part-time for a while.

If you plan to gradually phase retirement, you might want to use your pension to top up your income. Just remember that when you access your pension, you don't normally have to take your full tax-free cash immediately.

If you stagger your tax-free lump sum, you can make it work tax-effectively alongside any income from work, to keep your taxable income under key thresholds.

CHOOSING THE RETIREMENT OPTIONS THAT SUIT YOU

It's important to get to grips with your options ahead of time. The decisions you make at retirement could affect how and when you get the money you'll need instead of a salary.

GET PIECE OF MIND

Our advisory service can help direct you find the best retirement option for you.

[LEARN MORE ABOUT
ADVICE WITH HL](#)



Retirement is a time to seriously consider paying for financial advice. You're likely to be dealing with unfamiliar financial issues and larger sums of money, so getting it wrong could have serious consequences.

If you feel confident in making the decisions yourself, why not find out more about your retirement options and the retirement services we offer.

[MORE ON RETIREMENT
OPTIONS](#)



Remember, if your current provider doesn't have the options you want, you might be able to move your pension to HL.

The government offers a free and impartial service to help you understand your retirement options – [more on Pension Wise](#).

INVESTING FOR THE FUTURE

Balancing growth and risk.

There are so many plates to keep spinning when you're working for yourself that a lot of people will prioritise the 'here and now'. Planning for the future might consist of some emergency savings and possibly a pension, but long-term investments outside the pension – like those held in stocks and shares ISAs – are often forgotten.

Investing shouldn't be the first thing on your list when you're tackling your finances. You need to build a budget, pay off expensive debts, build an emergency savings fund and start paying into a pension first. However, that doesn't mean investing is off the table entirely.

LOSING OUT TO INFLATION?

Find out the interest rate needed for your cash savings to have kept up with inflation.

[INFLATION CALCULATOR](#)



WHY INVEST IN THE STOCK MARKET?

When you think of investing, you're most likely to think of the money you're ploughing back into your own business. But while this is essential, it's no substitute for a diversified portfolio of assets designed to take advantage of growth around the world. Choosing a diverse range of investments with risk levels you're happy with could help smooth out turbulence when there are wobbles with your business and the stock market.

When you're planning for the future, savings accounts tend to struggle to keep pace with inflation. Over most 10-year periods, investments have outperformed cash savings, so they stand a much better chance of rising faster than inflation.

Once you've done your financial housekeeping you have an opportunity to build for the future too. If you have spare cash that you don't plan to use for the long-term (at least five years), it's seriously worth thinking about investing.

A TAX-EFFICIENT WAY TO INVEST

A stocks and shares ISA is a sensible place for investments because they can grow free of UK income and capital gains tax, and the money can be withdrawn tax-free too.

They can also come into their own when you retire. If you have additional investments outside your pension in an ISA wrapper, not only has this been tax efficient throughout the period of investment, but it's also a source of tax-free income. It means you can take pension income up to a tax threshold and boost it with tax-free ISA income.

You can shelter up to £20,000 into ISAs each tax year. This can be split between a cash ISA, a stocks and shares ISA, an Innovative Finance ISA and a Lifetime ISA (up to £4,000).

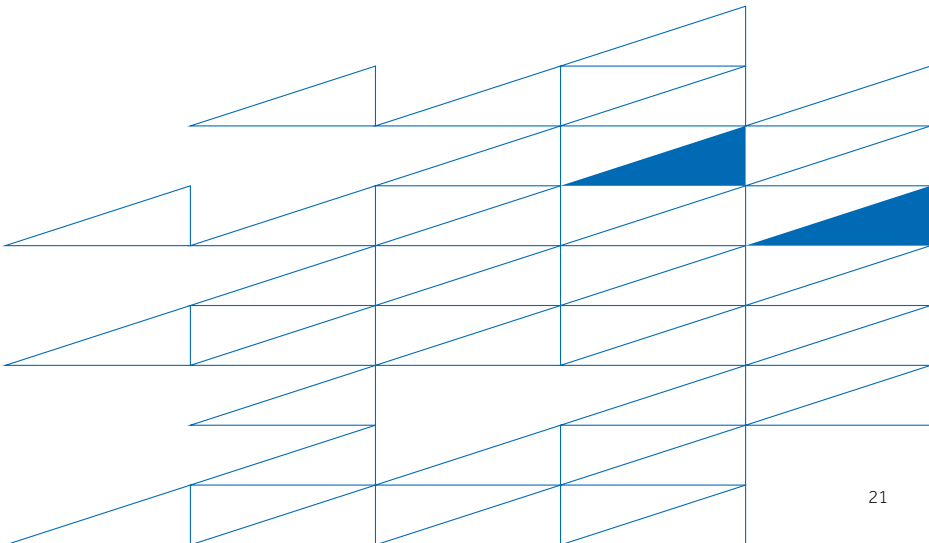
BEGIN YOUR ISA JOURNEY

Even if you're new to investing, we've got plenty of guides and tools to help you get started.

[DISCOVER THE HL STOCKS AND SHARES ISA](#)



Remember unlike the security offered by cash, all investments can fall as well as rise in value, so you can get back less than you invest. Tax rules can change and their benefits depend on your circumstances.



ABOUT US

We're Hargreaves Lansdown – a secure FTSE 100 company who has been helping UK savers and investors for over 39 years.

We believe in empowering you to save and invest with confidence by providing the tools and information needed to help make your own informed decisions.

From our website and app, which give you access to your investments anytime, to our specialist helpdesk, our aim is to simplify your financial life by making it easy and straightforward to manage your investments and pensions.

GET IN TOUCH

Lines are usually open Monday to Friday 8am-5pm and Saturday 9:30am-12:30pm.

Our helpdesk can give you lots of help and guidance on:

- ✓ Talk through your income options
- ✓ Find out more about the risks and benefits
- ✓ Get annuity quotes
- ✓ Get drawdown and lump sum illustrations
- ✓ Find out more about our advice service

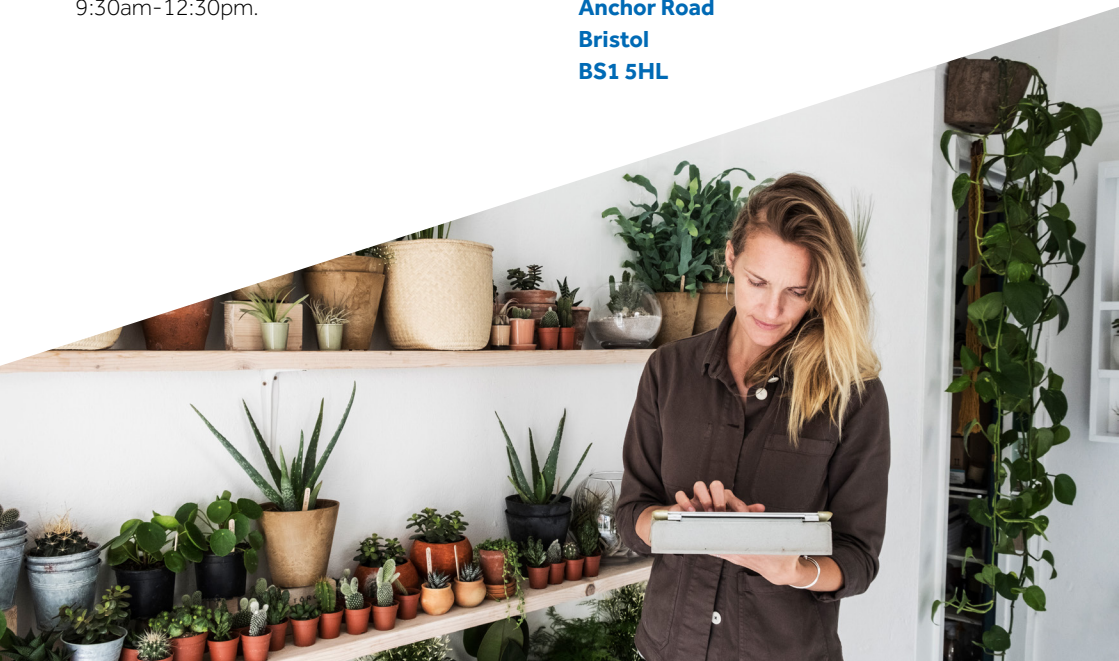
Just remember, it's not personal advice. Ask about advice if you're not confident making your own decisions.

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