

Bloom!

It's more than money, it's planning for later life

In-branch
0800 072 1100
saffronbs.co.uk



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Communicate Your Later Life Wishes



Foreword

The past eighteen months have been a challenge for the world as we navigated a pandemic that has changed our fundamental way of life. In our 175-year history, we have never been so disconnected from our members.

The pandemic has taught us many things. We have learned how agile we can be as individuals, groups, and businesses. We have learned to value the ones we love, how to make the most of life when our assumed freedoms are taken away and how lucky we are to live in communities where we all rally together for the greater good.

With the stark reminder that life is so precious, as a society we are now focussed on making the future brighter for everyone; be that our members, future members, team members or our local branch communities. We are focussing on our digital options and guiding our members with new services to look forward to.

More importantly right now, it's more than money. Our teams are focussed heavily on supporting those with their financial wellbeing, which includes wellbeing calls, conversations between experienced branch staff, and via regular member communications. We know that many of our members have been significantly affected by the pandemic, so aside from making sure we have the best products for you, we are here to help, to listen and to support.

May I personally wish you a prosperous end to 2021 and into 2022.

Colin Field, Chief Executive Officer

Introduction

As we lift our heads up and gaze across the flatlands of our life once more, we can now start to see a clearer road for the future. The deep impact of the pandemic may have relieved, and life may feel that it is returning to a semblance of normal, but it is now we can take the time to sit and reflect on where we are and what lies in our future.

The unprecedented effects of the pandemic on the world's economy and the intense pressure on businesses, we know that many individuals have been substantially impacted financially. We launched a new campaign in 2021, It's More Than Money, which has combined a range of initiatives that Saffron Building Society have been working on in recent times, with an array of new programmes all designed to support not only our members, but the wider communities.

It's More Than Money is just as the name suggests – it's a set of initiatives, policies, standards, and services that have been derived from the needs of people who we are able to support. Not just our members, but non-members, local communities, charities, small business, and our dedicated team. We are so excited to deliver more of these initiatives as time passes.

Later Life Planning

Life is a journey, with many milestones alongside unexpected twists and turns, Life is a journey. There will always be forks in the road, unexpected twists, and turns and bumps as we move closer to our final destination.

When we reach our final destination is indeterminate, but it is inevitable. As a nation, we are quite conservative when it comes to discussing what later life will look like, what our aspirations are and how we will enjoy our eventual retirement. It is however important that those discussions happen, that we have a plan to ensure that we can reach the goals we have set, but more importantly having the ability to maintain control comfortable in the knowledge that we can kick-back and relax when we retire.

As part of our It's More Than Money we have been exploring the state of the nation's financial wellbeing in preparation for later life. Having spoken to the public and our members, we have compiled the results of our study into an easy-to-read outline of Britain's financial planning for later life. At Saffron we are lucky to partner with fantastic organisations who assist our members with life stages - including later life needs – so we have drawn on their experiences to provide some insight into the results and some essential pointers for those who have yet to plan for later life.

I sincerely hope you find the enclosed information useful and that it encourages just one person to think about their later life planning. No matter your age, it is never too early or too late to review your financial situation and your financial position in the future.

Don't forget, our teams are always here to help and guide you. Pop into a branch and meet with one of our friendly team, pick up the phone or chat to us on live chat via the website. The team would love to hear from you.

John Penberthy-Smith, Chief Commercial Officer



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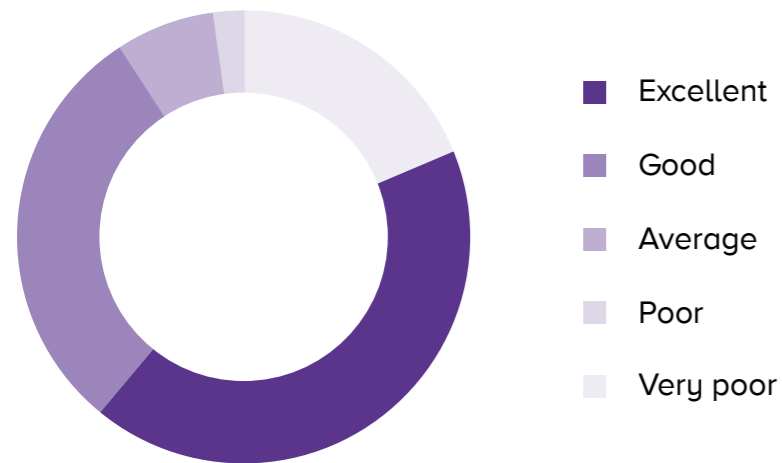
Future Financial Planning and Saving



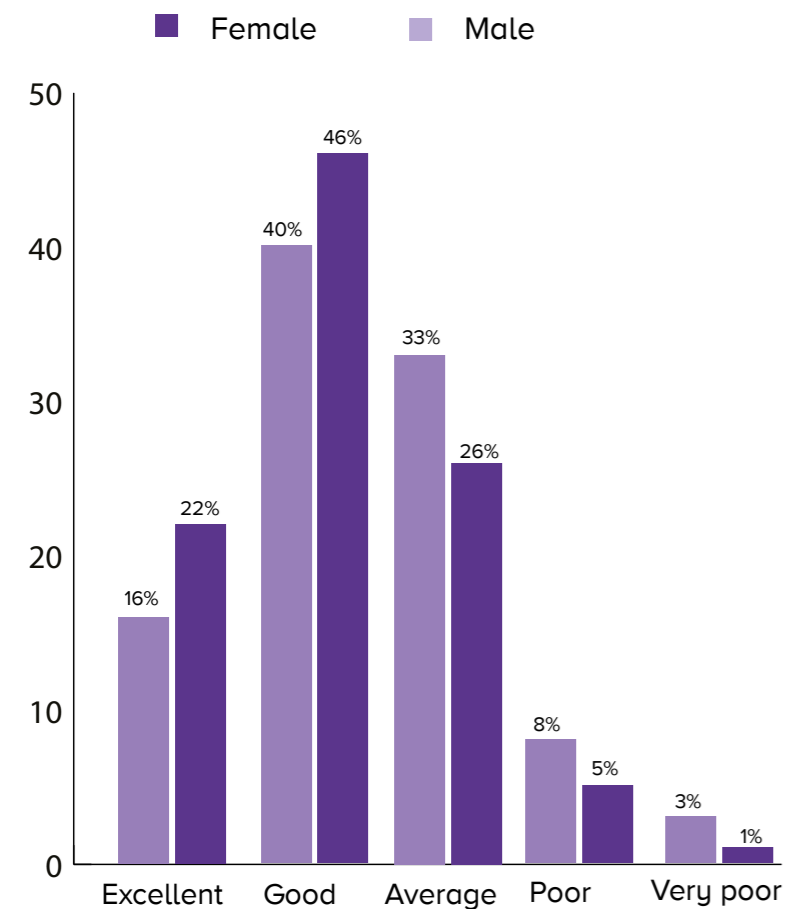
Where does the UK stand with our financial planning for the future?

Without knowing that we would be analysing deeper with our research, we initially asked the nationally represented sample of 2,000 UK adults: "How would you rate your financial planning for the future?" The higher percentage, 43%, said good, with 19% saying excellent. Just 2% said very poor.

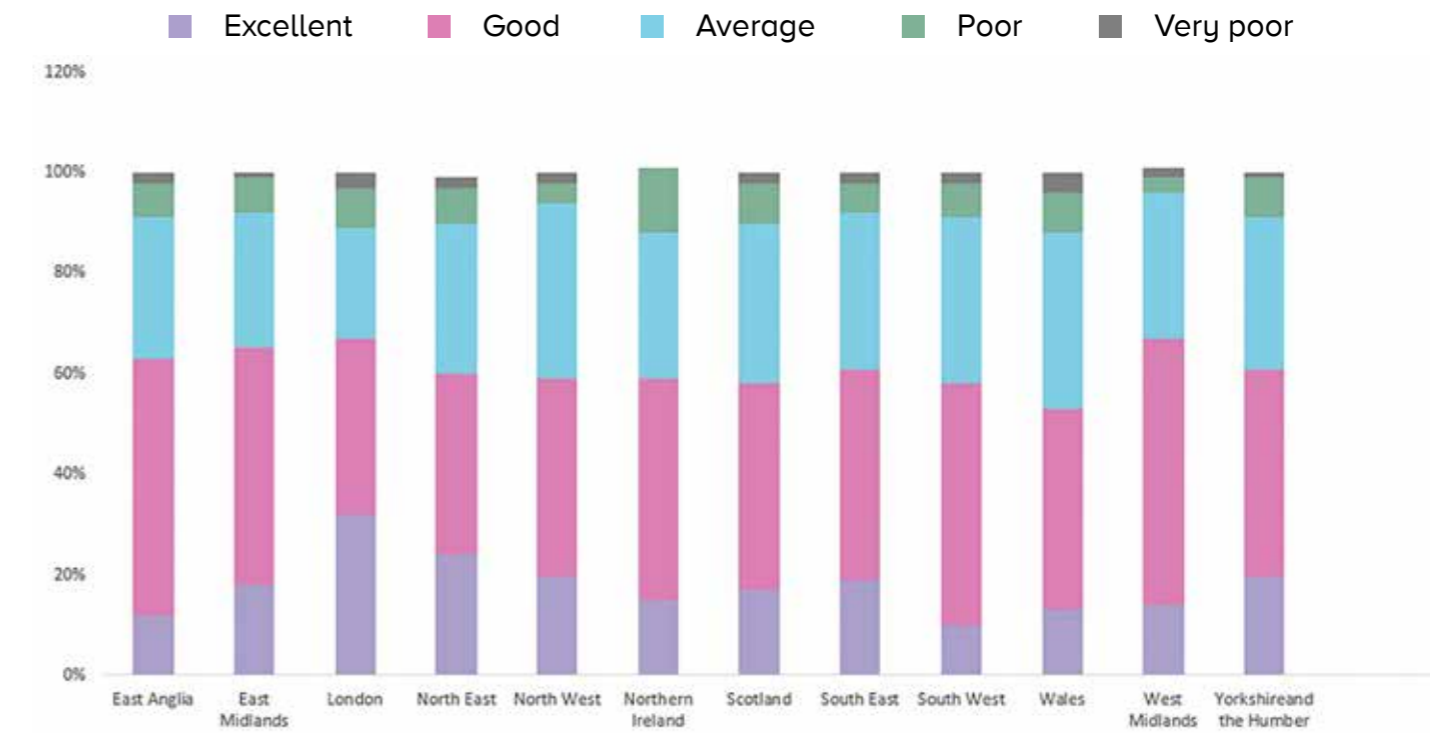
How would you rate your financial planning for the future?



How does that change depending on the gender of which they identify?



How do regions compare when rating their financial planning for the future?



If we think we are good at financial planning for the future, how do we fair when we ask more probing questions?



Savings: Three quarters of us have no set savings goals

It is a tough subject, saving. As living costs continue to rise in Britain, many of us are unable to save at all, as day-to-day living becomes our primary goal.

As part of our study into financial wellbeing in later life, we surveyed over 2,000 adults from across the UK to find out what their later life planning looked like.

Three quarters of those surveyed admitted that they have NO savings goals for later life and equally another three quarters admit they don't really know what they are going to need to save to live comfortably in later life.

Percentage of people who have set savings goals across the regions



Saving Requires Savings

How you spend your money reflects how hard you can save. Whilst many of us will put a few pounds aside in a pot for a minor emergency, is that really all you can spare? In our present situation, perhaps not. However, a quick review of your spending habits can identify where you could be haemorrhaging significant amounts of money.

Top Five Household Tips to Save...

Shop wisely:

Make a shopping list and stick to it. Reduce the number of snacks and treats. Review where you shop. There is now an array of price comparison websites to help you decide when to shop. Visit your local supermarket towards the end of the day to take advantage of last-minute bargains.

Pick a TV Channel:

Do you have a Netflix, Amazon Prime, Britbox, Sky, BT or other TV account? When was the last time you reviewed your packages? Do you have more than one? If so, which one/s do you watch the least? Strip back and keep a note of the money you save.

Switch Energy Bills:

Have you reviewed your energy bills in the last 3 months? Are you on the best rate? The differences between providers are significant and could save you a large sum of money over the course of a year.

Get a Phone Deal:

How much do you pay for mobile phone contracts per month? Do you have a family deal? Do you review your usage to see if you are on the best deal? If you are happy with your current phone, perhaps avoid an upgrade and switch to a pay monthly, sim only deal. This could save up with £30 per month per couple.

Social deals:

If you aren't willing to give up on your social life, who can blame you. But you can shop wisely – even when it comes to eating and drinking out. Why not plan your nights out and meals by checking out special deals, vouchers, going out early whilst prices are lower? Choose a weeknight to catch up with friends and take advantage of offers.

Where to put your savings...

Long gone are the days when we would store thousands of pounds under the mattress or in a tin at the bottom of the wardrobe like granny did, But, there is still much confusion over the types of accounts best suited to your savings goals.

Short Term Saver

A short-term saver allows you to save, collecting interest which is paid annually. Short term savers, such as a regular or small saver provides access to your money if your income fluctuates, and you may need cash in emergencies

Long Term Saver

An example of a long-term saver would be a savings bond. The fixed term rate is slightly higher as you commit to a long-term goal. For instance, your bond may not mature for 10 years. A great benefit if you do not need immediate access to your funds.

ISA

ISAs come in many different forms – there are cash ISAs, Stocks and Shares ISAs, Help to Buy ISAs (which help prospective first time homeowners) and Junior ISAs for children. An ISA is a great addition to the mix, with many having excellent benefits to avoid paying tax for higher balance savers.

Be a SAVVY SAVER

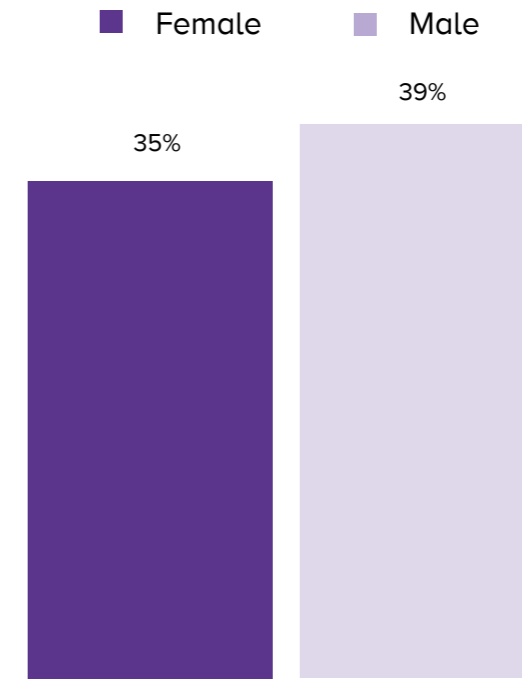
Saving is more than putting your money into an account and forgetting about it. What is the interest rate on your account? Has it changed since you took the account? Has the interest rate raised or lowered?

We asked the 2,000 adults where they stand with their savings rates. Over a third (37%) admitted that they regularly review the interests on the savings accounts.



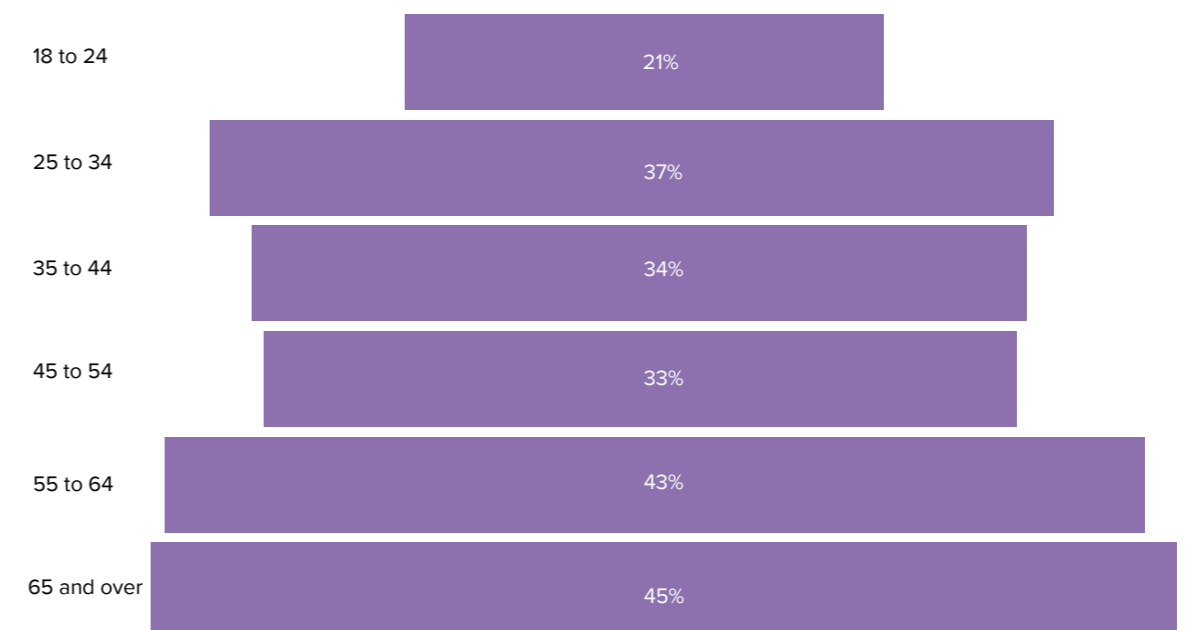
Men are the savviest savers in society:

I regularly review my savings account interest rates and look for better deals



How do savers differ based on our age?

I regularly review my savings account interest rates and look for better deals

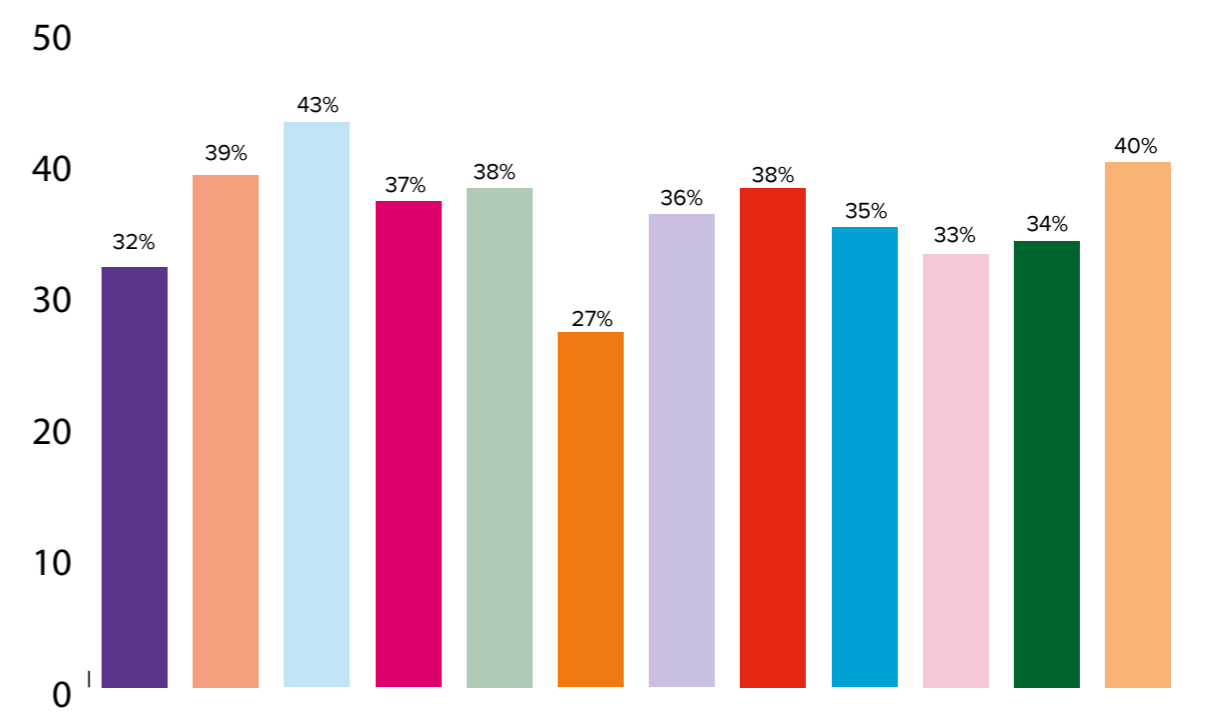




Which region has the most 'savvy savers'?

I regularly review my savings account interest rates and look for better deals

- East Anglia
- East Midlands
- London
- North East
- North West
- Northern Ireland
- Scotland
- South East
- South West
- Wales
- West Midlands
- Yorkshire and the Humber



2

Exploring Investments



Exploring Investments...

Every asset, even a high-yield savings account, is an investment. The word investment conjures up images of the London or New York Stock Exchange mania. Or something for the wealthy, city dwellers – ‘not for me’.

Nothing could be further from the truth. With interest rates so low following the hardest effects of the pandemic, many are turning to investments for financial security and gain. However, according to our recent research across the country, it appears that investing is still not on the radar.

What is investing?

Investing means setting some of your money aside for the future and putting it to work for you. When you invest, you’re buying into something you believe will increase in value over time.

Investing is a long-term goal, and although you money is not locked into an investment, you should expect to keep the money in the investment for a minimum of 5 years to really know how effective it has been.

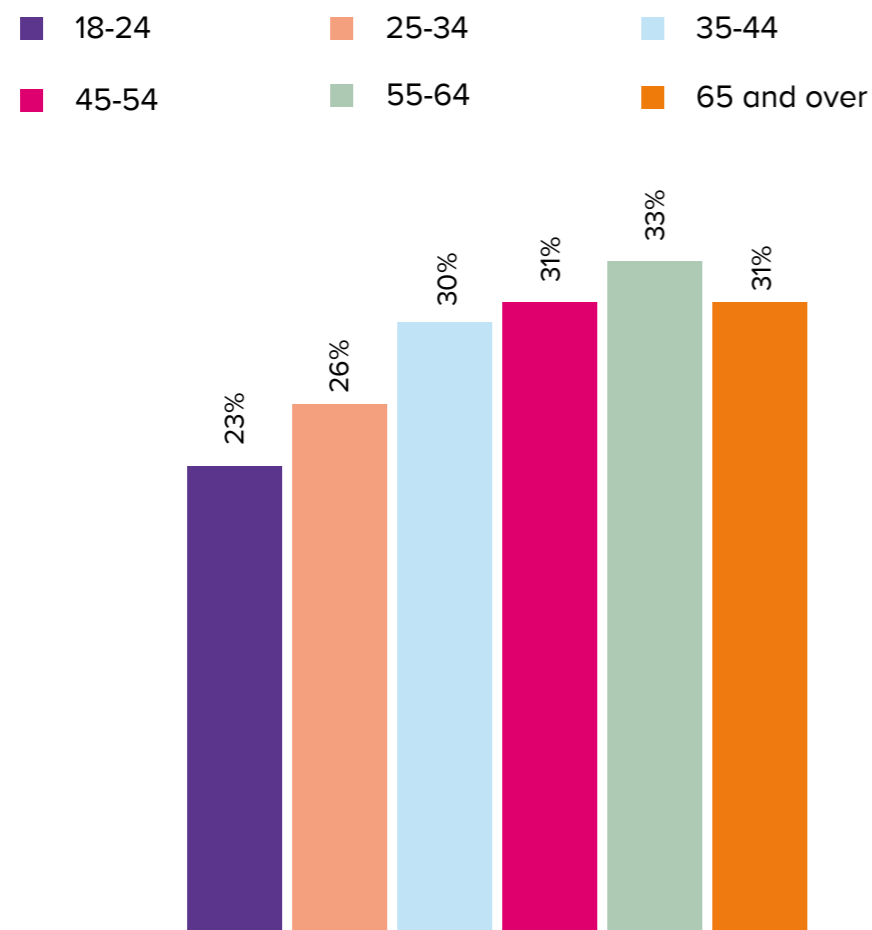
How many Brits know about investments?

Our research has shown that:

70% Of Brits do not understand investments

It grows with age...

Do you have a good understanding of investments?
Percentage of people who think they do



As you can see from the graph, our knowledge of investments grows with age, unsurprisingly. It is surprising though that only a third of 55 to 64 year olds believe they have a good understanding of investments.



The Future of Investing

There has been a surge in new fintech that is designed to make the art of investing accessible and less of a risk. New services that are aimed at young people, and women, have been developed to educate and support, which would lead us to assume that investments will become a more prominent consideration for future generations.

What are they?

Saffron Building Society is in no way infoliated with investment apps; however, we have identified three popular apps that provide support for new investors. Before you invest, you should discuss this with family and loved ones, set goals, and maintain a strong relationship with your accounts. If you are unsure, do not invest and get financial advice from an independent advisor or speak to your bank or building society for advice.

PLUM

A money management application provides a useful, easy to understand platform to allow you to take your first plunge into investing. All whilst saving you money on bills and expenditure too.

MoneyFarm

Building an investment portfolio is the ultimate goal of MoneyFarm, and it appeals to all level of investors.

InvestEngine

Beginning from £100, with a healthy welcome bonus, InvestEngine helps you to invest in a way that suits you.

A gender gap in Investing...

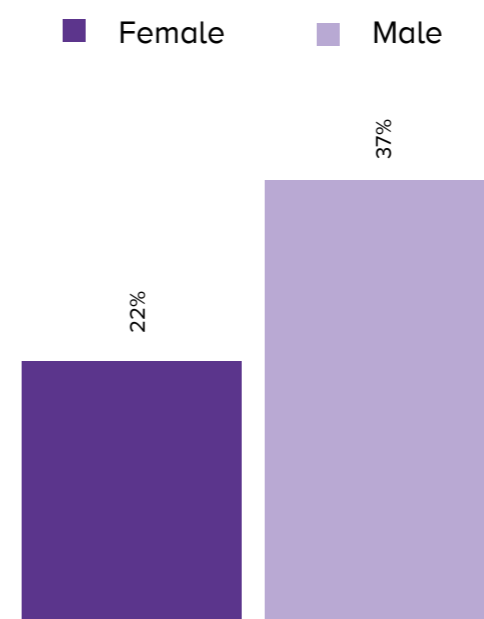
After decades of women fighting for equal rights in the UK, the plight to bring the genders closer in regards promotional opportunities and equal pay is still ongoing.

But, that gap still exists in 2021, but improving. Women already earn less on average than men, with average salaries of £22,200 and £27,400 respectively. This, unsurprisingly, has led to women having less savings.

Women make up 52% of lifetime ISA account holders. But, at all ages, there remains a difference in the amount in the ISAs, between the genders: Men have an average of £30,089 in ISA savings, compared to £27,098 for women.

When asked exactly the same question, our research revealed a significant gender gap between those who understand investment.

‘I have a good understanding of how investments can make me money’ - How many people said yes?



Do women just ‘not understand’?

It is common to hear that women simply “do not understand investments”. With only a 15% difference, that is not the case. There is no massive variation. It is possibly more likely that women are less likely to take risks than men. Seeing more women opening lifetime ISAs, a much more risk-free saving strategy, would support this premise too. But investments can offer more of a return and lower-risk investments would be more suited to those who are a little more conservative in their approach.

Investing options for first-timers

Investing for the first time is daunting and should be a well-considered strategy, not something to rush in to. But what are the types of investments that can get you started?

Funds

Funds are a ready-made package of investments. When considering to invest in funds, you pay into a selection of funds, which may include shares, property, government bonds and cash.

Funds reduce the need for in-depth knowledge of individual shares and provide a reduced risk of trying to pick individual shares that will offer a return. You may have heard this described as **diversification**.

There are 2 main types of funds:

- A professional fund manager will support on this and will choose which shares, bonds and other assets. You pay extra for the fund manager's expertise as they will manage this for you and work hard to ensure it pays dividends. **But, there is still risk!**
- Passive funds generally charge less in fees as there is no involvement from the fund manager. A passive or index fund tracks and follows a given market or index.

Funds will rank from cautious - more suited to those who are more considered and anxious about investing their money - to adventurous, which for younger investments have a high risk but over time likely to reap the best rewards. ALL come with risk so speak to a financial advisor or independent advisor. Saffron offer free financial wellbeing support calls.

Shares

Shares, essentially, is the individual purchasing a share of a business and becoming a shareholder. Buying shares in the right business, in a state of growth, can reap active rewards. Companies sell their shares to raise money for expansion and business development, so buying shares at an early stage - before their increase in popularity raises the cost of shares - will provide the best return. However, the risk is high with this type of investment. Shares can drop overnight, or within minutes, depending on many factors, all of which are out of a shareholder's hands. Always seek professional advice and support.



Know what you want from an investment

Whether choosing an accumulation – or growth investment or via an income. Accumulation funds reinvests monies earned back in, in the hope that this will continue to earn over a long period of time. With an income fund, pretty self-explanatory, you earn income from the investment – should it grow.

Investing for growth could be good if you are able to invest over a longer period, as accumulation funds may provide you with greater returns in the long term. Alternatively, if you are looking to make an income from your investment, it is possible to extract that income regularly; be that monthly or annually.

Later life investing

Investing some capital in fund for income could be a good shorter-term strategy if you are nearing or already in retirement. Funds that pay out are popular with older generations, and ideal to top up low income from pensions and bolster existing savings.

What should I look out for in my later-life investments?

- Income investments, as opposed to growth, could provide an additional extra income on top of pension payments. Mention this to your financial advisor for more guidance.
- Active vs Passive: Once you have decided the balance of funds you wish to invest, you need to decide how they will be managed on your behalf. Active investments cost more in management but provide more insight and flexibility. A passive portfolio is more cost-effective. Always speak to a professional adviser who will provide insight based on the balance of your funds.

3

Communication is key to preparing your financial future



As Britons, we are notoriously conservative when talking about personal issues. In fact, when it comes to our finances this is very evident.

We might not be the best at communicating our financial issues, and some things we may like to keep private, but it appears that communication around finances remains a little taboo.

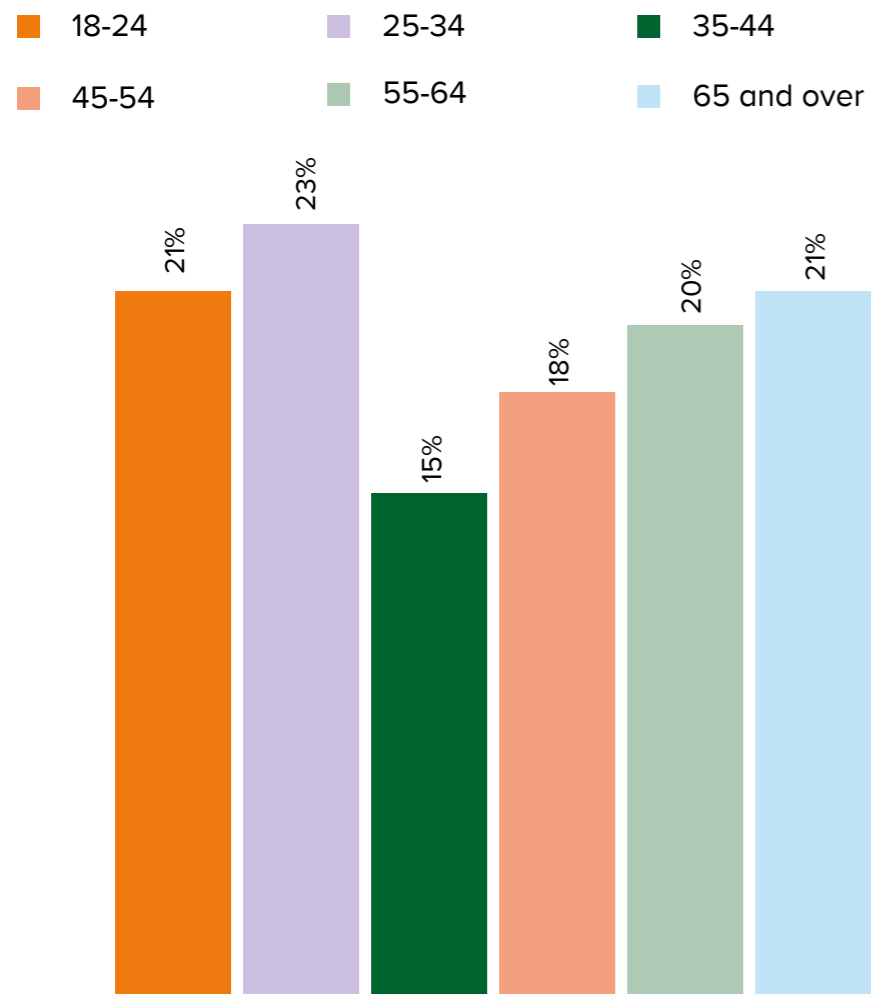
4 OUT OF 5 PEOPLE HAVEN'T DISCUSSED THEIR FINANCIAL PLANNING WITH FAMILY

Our research found only a fifth of Brits have spoken to their family about their financial planning for the future. This would equate to 56 million families who have no knowledge of how their mum and dad, sister or brother, grandparents or even partners will fair financially when they approach later life.

In fact, the research raised multiple concerns:

By Age:

I have a financial plan and have discussed this with loved ones



Although, looking at the percentages of those who have made later-life financial plans and have discussed this with loved ones, the age groups look pretty close – there is not huge differences but does show some trends.

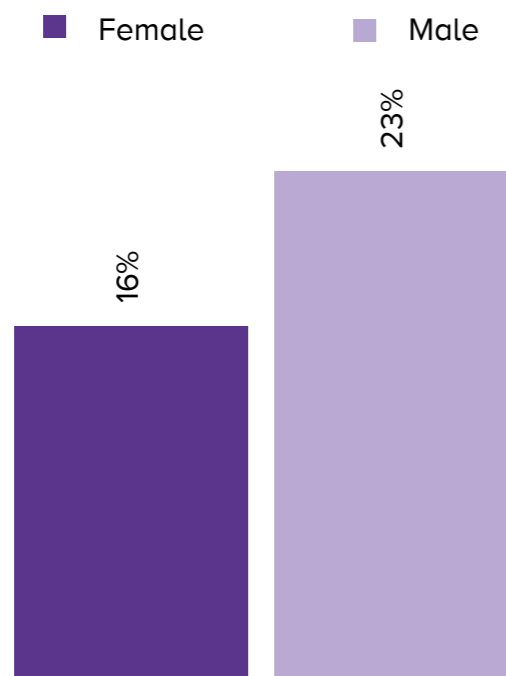
Young people, particularly the 25-34 age group, lead the way on financial planning and communicating with loved ones. A hypothesis of this could relate to education. The millennial and generation Z respondents have the benefit of improved education around finances. Which is taught throughout school years.

The 35 to 44 year-old age group, with 85% of people not having a communicated plan with loved ones, highlights an issue. With the average first time buyer now in their thirties, a recent home purchase or change in circumstances may have required a financial plan to be ripped up and it may feel that rebuilding savings has taken a backseat for a short time.

The biggest concern from these figures is related to the 55- to 64-year-old age group. Still in work, but edging closer to retirement age, it would be expected that these individuals would be better prepared. In direct contrast to the younger age groups, the older generations tended to be more conservative about conversations around money, which would explain the trend.

Are women more likely to open up to loved ones?

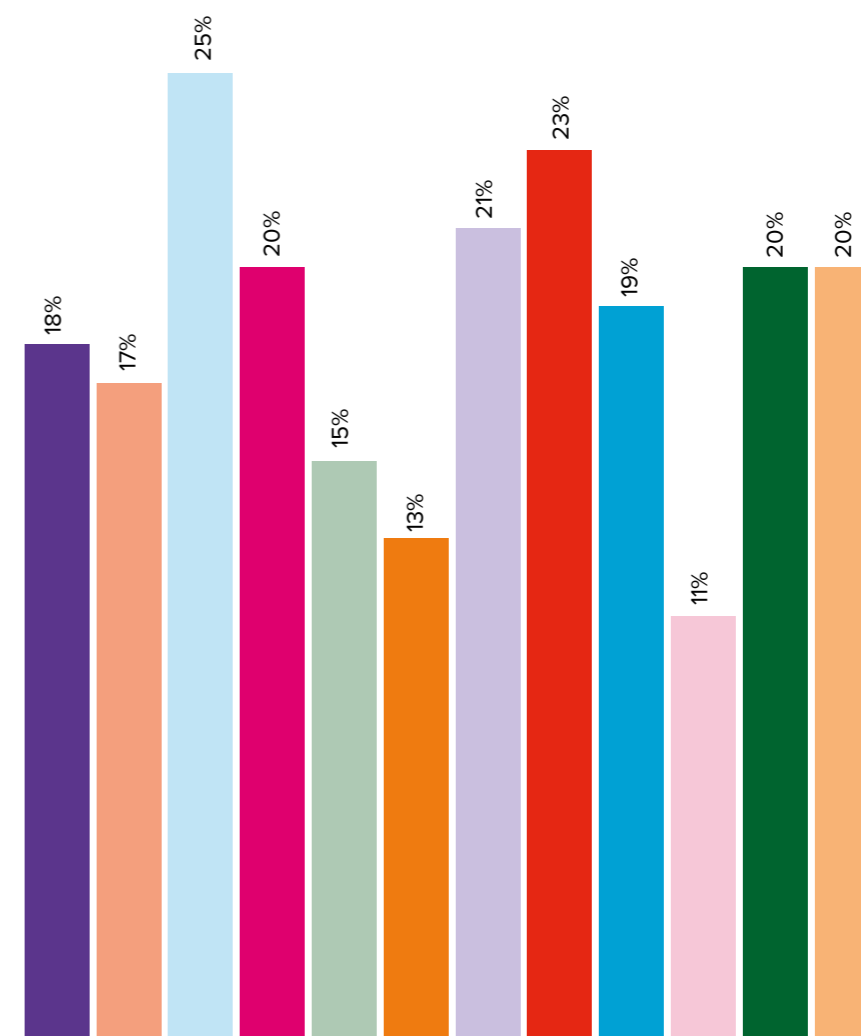
I have a financial plan and have discussed this with my loved ones



It may surprise you, as it did us when the insight was returned, that those who identified as women are LESS likely to have a plan than their male counterparts. Given the continued issue of the gender pay and savings gap, perhaps women feel more conscious about discussing finances with their loved ones, for this reason.

Does where you live have any impact?

Regions: I have a financial plan for the future I have discussed with loved ones



According to our research, there are a variety of variations between regions. But, is there an evident trend?

- **London and the South East**, areas where income is higher due to access to better jobs and opportunities, lead the way with their financial planning and communication.
- The devolved nations are towards the end of the list, with **Wales** at the bottom with 11% and **Northern Ireland** on 13%.
- The **North West** and **East Midlands** edge to the bottom of the table of the England regions.

A North vs South divide?

The first question that comes to mind when discussion regional variants, “Is there a north vs south divide?”. In the case of this research, high proportioned areas do tend to be areas where financial security is more prominent, the residential areas containing more affluent residents such as London and the South East. The Scottish rank highly in the table, could this infer that Scottish people are more likely to plan ahead, or are more likely to communicate openly with loved ones, on a cultural level?

But a north, south divide is not evident in the results. The North East and North West, two areas often discussed in a north v south divide, have a five percentage point difference.

Seeking Independent Advice

Whilst speaking to family, friends and loved ones is vital to ensure your wishes are understood and assists your loved ones should anything happen to you in the future.

Independent financial advice should be sought to discuss more practical decisions such as changing an account, or whether to take any financial decisions.

Seeking a wealth adviser is considered the option if you are discussing large amounts of assets, however, you should always seek professional independent advice before making any decision on your future – no matter how small the investment.

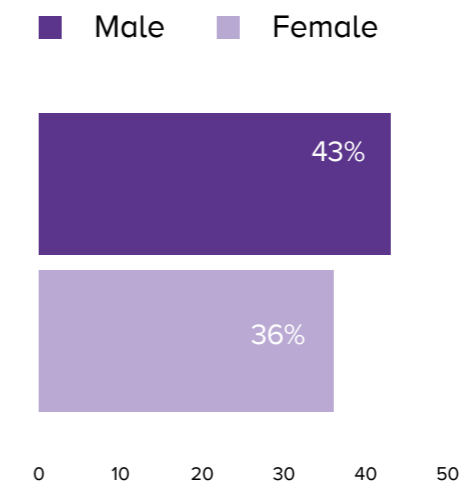
How do Brits feel about seeking financial advice?

40% of Brits said they wouldn't seek financial advice as they can manage their finances themselves

Whilst analysing the research, it has been evident that some areas of financial planning for the future lack understanding from Brits. It is therefore disconcerting that such a high number of respondents believe that they are able to manage their finances without any independent support. Is this just a sign of British conservatism, or a complex lack of education and understanding?

Men lead in confidence.

I am capable of managing my finances myself

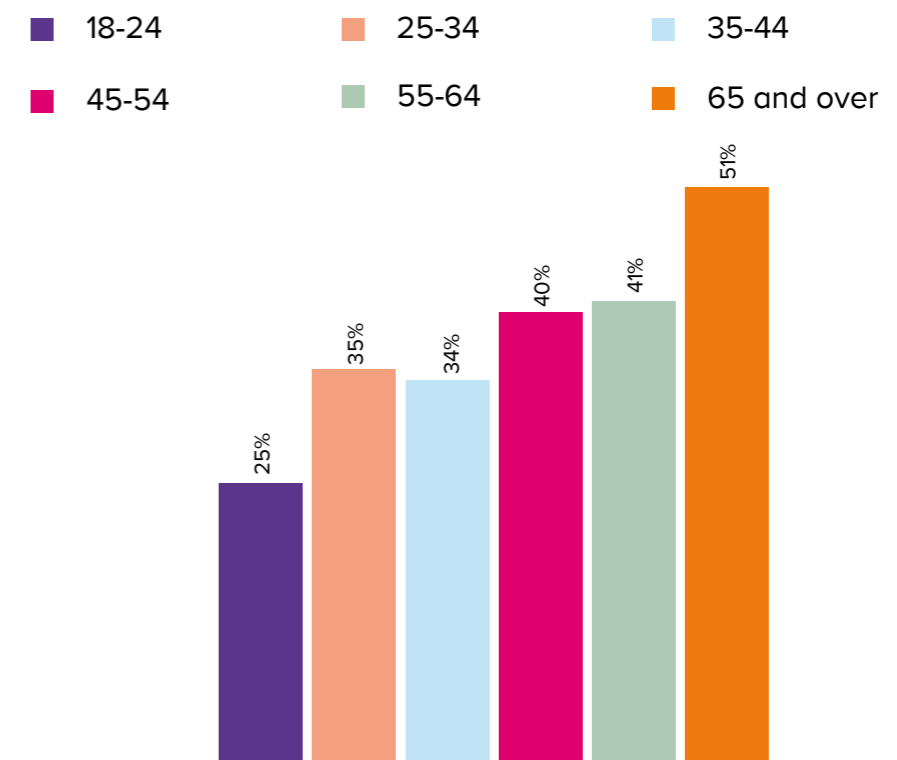


Men, by a small margin, lead the way in financial confidence. When asked why they wouldn't seek independent financial advice, 43% of those who identify as men (compared to 36% Women) said they were capable of managing their finances themselves.

In conjunction with a growing number of the insights obtained from this research, this variation could be a further effect caused by the financial divide and education between genders.

With age comes confidence

Age: I am capable of managing my finances myself



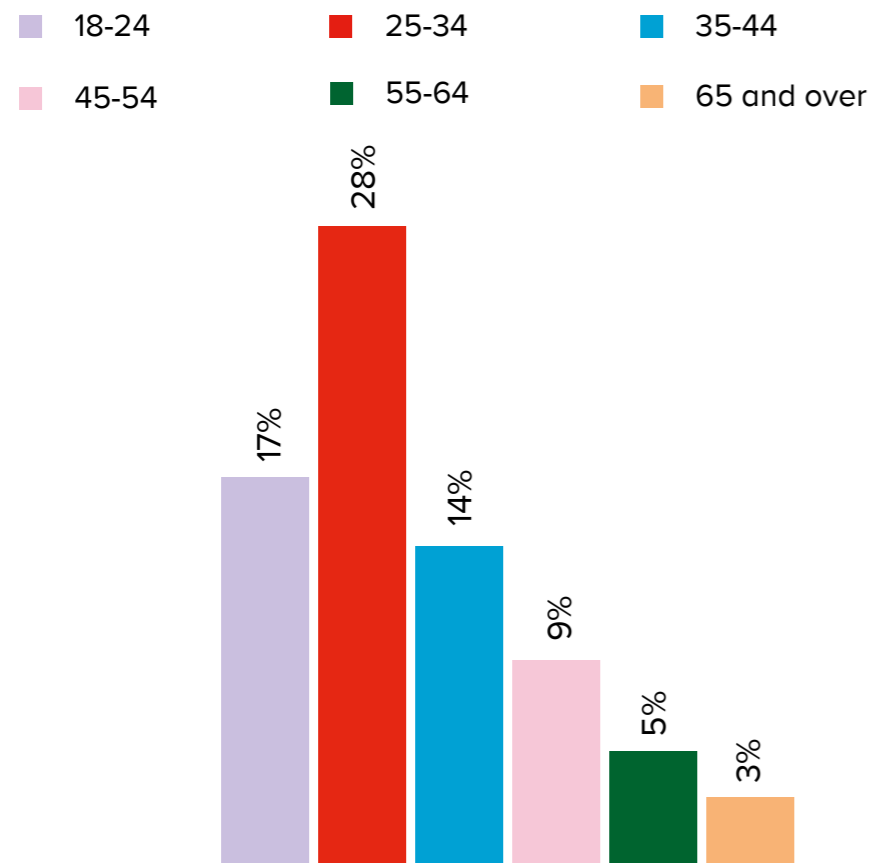
It is unsurprising that with age comes confidence, as demonstrated with the prominent staircase effect in this graph.



Are you embarrassed by your finances?

Embarrassment about finances is more prominent in the young. When asked why they wouldn't seek independent financial advice, only 12% across the nation admitted to being too embarrassed to talk about their finances, which could be a barrier to seeking advice. However, there was a trend in age groups, with a significant jump in the 25 to 34 year old bracket.

I would be too embarrassed to talk about my financial situation

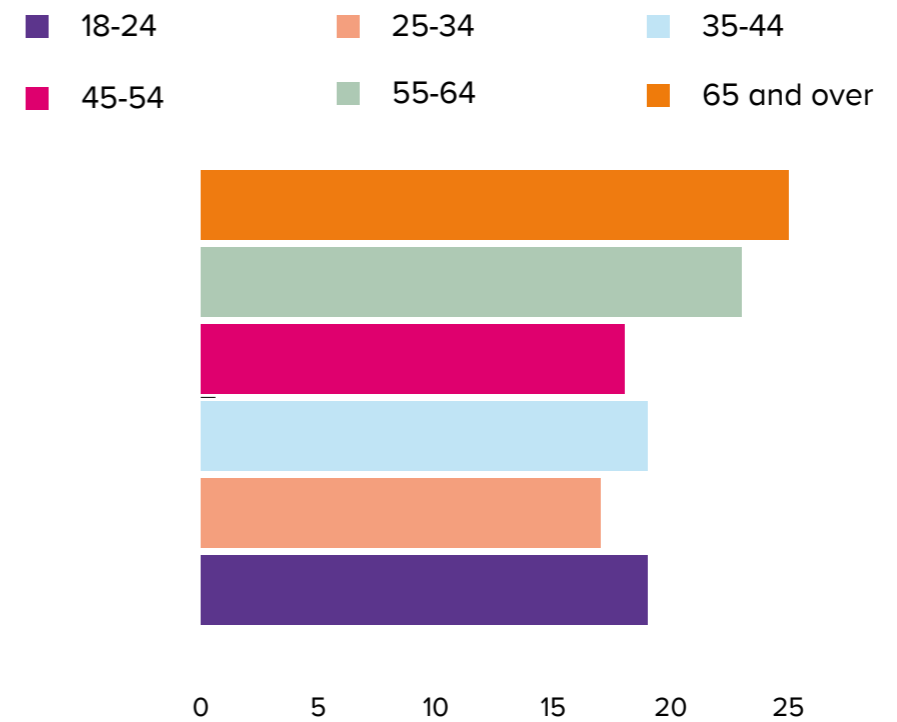


It seems that once again, with age comes confidence. But also, when reviewing these insights, it is worth noting that between the ages of 25 to 34 we are more active socially, will generally carry more debt and will have very limited savings. If anything, this is a time when seeking financial advice is paramount, but it is understandable why there would be a rising level of embarrassment.

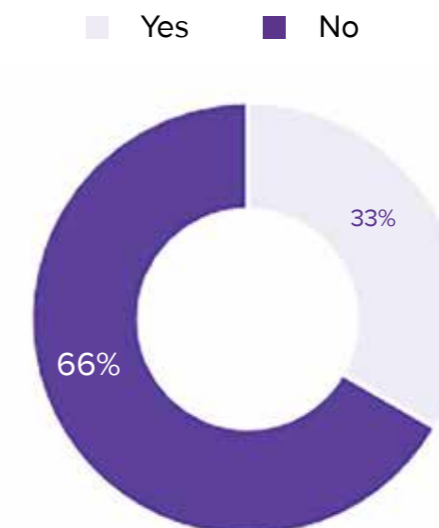
Around a 5th of people would seek financial advice for future planning

The trend swings towards the older respondents to the survey as seen below, showing the expected rising need for advice with age, which also correlates with the amount of assets of which they have to manage.

I would, or already have sought independent financial advice



Is independent financial advice too expensive?
1/3 of all respondents think it is.

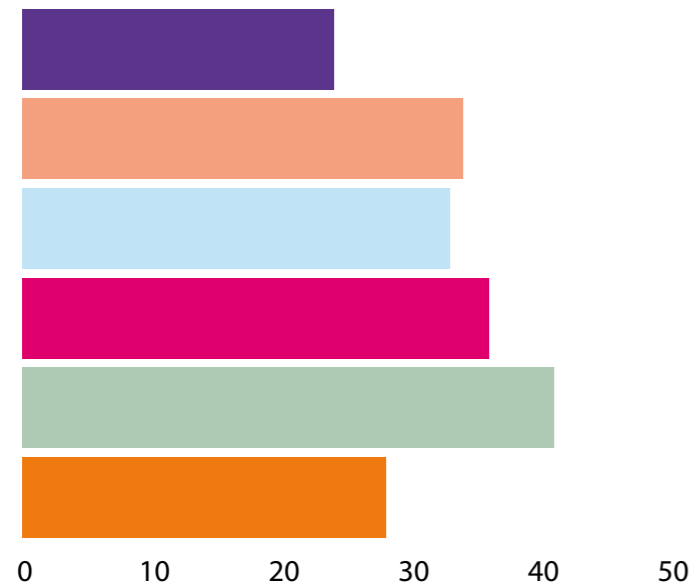


How does this vary depending on age?

All age groups were similar, but with a rise in trend as we look at the younger age groups, specifically those outside of education age and in work, whom are most likely to be feeling the pinch on their wallets.

Do you think independent financial advice is too expensive?
Those who answered yes...

■ 65 and over ■ 55 to 64 ■ 45 to 54
■ 35 to 44 ■ 25 to 34 ■ 18 to 24



Seek FREE independent financial advice

For the third of respondents who are concerned about the cost of independent advice, it will be reassuring to know that you can get most of the advice you need free of charge.

In many scenarios, the financial issues we face can be resolved with just a click on a website, a quick telephone call or a visit to the high street.

To this end, Saffron Building Society have compiled the top five free options to get the financial advice and guidance you need.

Talk to your bank or building society – They will be able to help you with savings goals, helping to choose accounts, analyse your financial wellbeing and provide guidance, help you find better interest rates and even advice on managing your day-to-day finances.

Money Advice Service - Tips, news and views on all things money from mortgages and savings to budgeting and benefits.

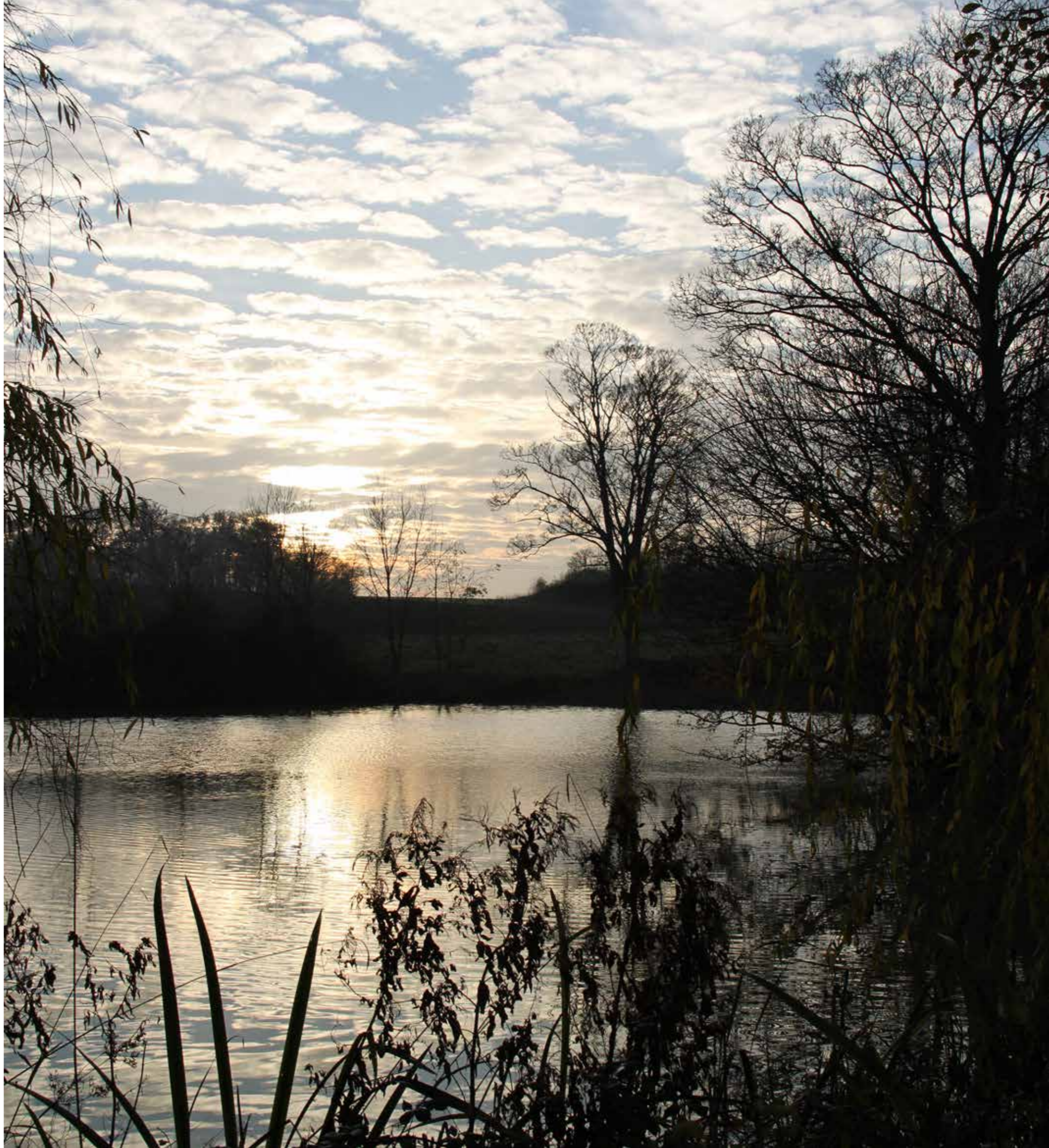
Citizens Advice – If you are having particular financial issues and are seeking support, the charity can assist, free of charge.

Money Saving Expert – A useful, free resource to get advice on how to save on outgoings to allow you flexibility for savings and investment.

FinancialAdvice.co.uk – A free advice website for minor issues. Payment for advanced advice may be required.

4

Communicating your later life wishes



Planning for later life can be quite tough to think about, not least considering what will happen to your assets when you pass.

Although these conversations can be tough, they are nonetheless extremely important for your reassurance, and to ensure your family are able to complete your wishes when the time arises.

Similar to discussing your financial situation with others, it is important not to bury your head in the sand or wait until it is too late.

Will and Testament:

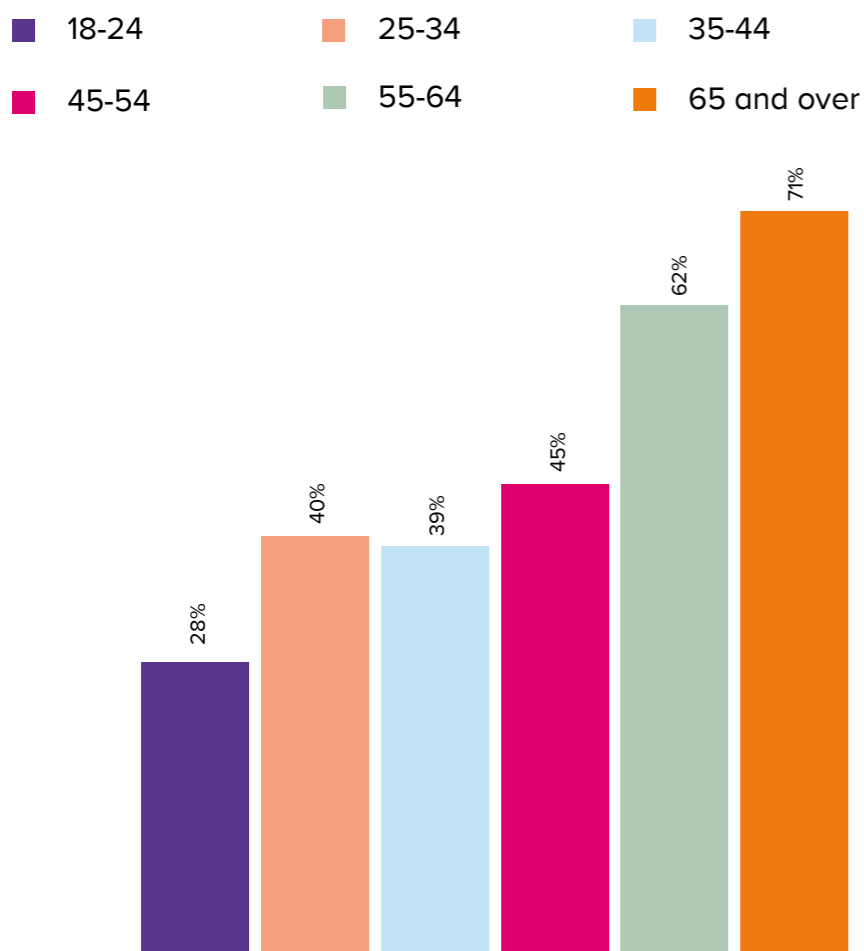
Have you ever been asked: “Do you have a will?”. If you are under 55, it is unlikely. But, a will is not always something you wait to complete until you reach older age. You should have a will, and keep it updated, no matter your age. Did you know, if you don’t have a will and were to pass, the law of descent and distribution, known as intestacy law, comes in to play and decisions are made by law – which will not likely reflect your wishes.

When asked, “Do you know why it is important to have a will and testament?”...

50% of Brits didn’t know!

The advice is to consider your will at the earliest possible age, and not to leave it until it’s too late.

Do you understand the need for a will and testament?



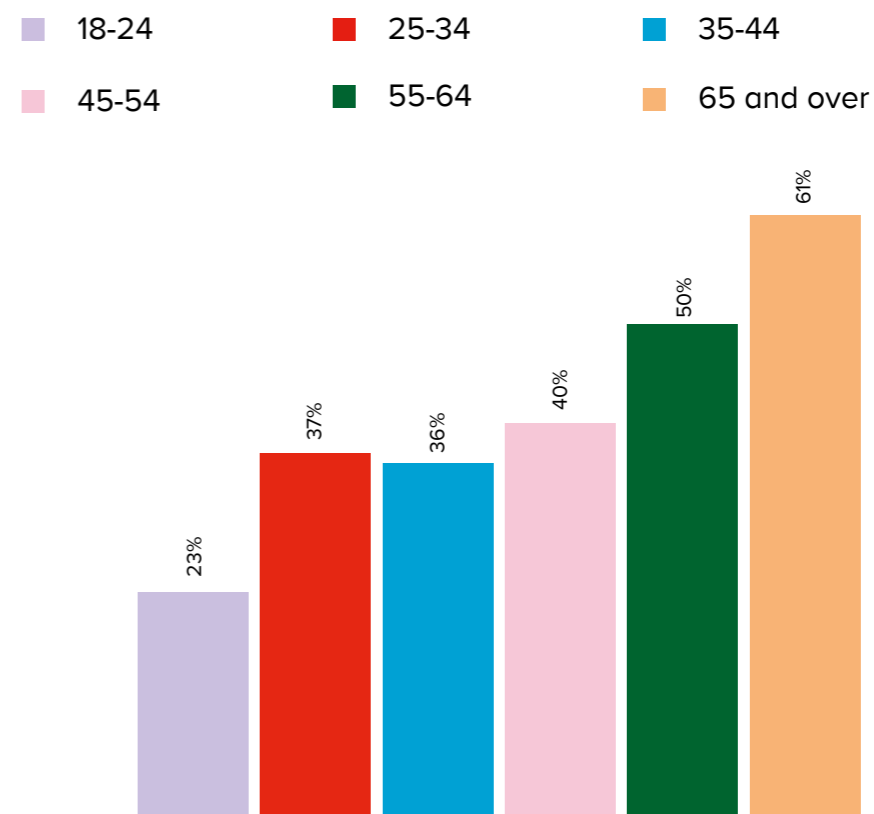
Why would you need a will and testament earlier?

The answer is straightforward, if something was to happen to you at the age of 36, who would know what your wishes are should you pass away? A will and testament are the embodiment of your wishes and once you have assets that also need to be considered, it ensures that you have made both physical, financial, and emotive wishes clear to the person who will enact your wishes – detailed in your power of attorney.

What is a power of attorney?

We asked the question, “Do you know what Power of Attorney means?” to the same audience, with the same trend of results across the age groups:

Age: do you know what “Power of Attorney” means?



The Power of Attorney is a legally binding document that outlines who you have requested to take control of affairs and to make decisions on your behalf if you are not able, will soon be unable, or if you no longer want to make your own decisions going forward.

A lasting power of attorney is essential should you later become unable to make certain decisions for yourself, there may be a time when no one can legally make decisions for you. This can make things difficult, such as paying bills or care costs, or making decisions about your future care. It may also lead your loved ones to seek a court order to take control of your affairs, which will add additional distress at a time when you, and your family and friends are already in an emotionally distressing situation.

Who do you pick?

That is your decision. Although power of attorney can be assigned to anyone, they must be over 18 and not subject to a debt relief order or bankruptcy. As a couple, you cannot assign a joint power of attorney, it is an individual requirement. Many people pick their spouse, children, or siblings, but you can also pick a professional such as a solicitor, doctor or a trusted friend.

Support with a Will and Testament and Lasting Power of Attorney

At Saffron Building Society, as part of our It's More Than Money activities, we have partnered with a panel of trusted and respected organisations who we have identified to support our members and future customers.

Probate & Estate Administration

'Probate' is the name generally given to the process of administering someone's estate when they die. When someone dies owning significant assets, a formal 'grant' must be obtained from a court to enable their estate

to be collected in and divided between their beneficiaries. The process often involves a lot of complicated legal, tax and financial work. Co-op Legal Services can provide you with clear practical advice on what to do following the death of a loved one and will act on your behalf to make the process easier for you. They take full responsibility for getting the Grant of Probate and dealing with the Legal, Tax (excluding VAT), Property and Estate Administration affairs so you don't have to.

Bereavement Notification Service

Co-op Legal Services provides helpful practical advice and assistance following a bereavement. This may include help with financial matters such as providing letter templates for you to give to the bank, building society, pension provider and other financial institutions about your loss. The service can also help with stopping unwanted mail, closing social media accounts, and giving advice where there has been a referral to the coroner or there is to be an inquest and much more.

Trusted Partner

Named Best Estate Administration & Probate Services Provider UK 2021*, Co-op Legal Services has the largest team of probate solicitors and specialists in the UK and is trusted to deal with over £1.3 billion in Estates annually. They help and support thousands of bereaved individuals and families many of whom come to us from Co-op Funeralcare. As part of the Co-op Group, their values of openness, honesty, social responsibility and caring for others are core to the service they aim provide.



*Co-op Website: <https://www.co-oplegalservices.co.uk/>



Planning for your funeral

Do you know what you would like for your funeral? Do your partner, sibling, parents, or friend know your wishes when you die? Do you want to be cremated or buried?

Discussing your beliefs, requests, and requirements with a loved one should start early. Life is finite, and worryingly, we have little control over when it may end.

The cost of funerals is on the rise. Worrying about the expense of the funeral falls on your next of kin, which could be your eldest child, so we would all hope that we can make it as easy as possible for them, at a difficult time in their life.

How much could my funeral cost?

The average funeral cost has risen once again and its now at the highest rate it has ever been, at £4,184*. The Prepaid Funeral Plan option may therefore be something you want to consider helping make a provision towards these costs.

With the cost of funerals continuing to rise, this means the 'cost of dying' has now propelled to £9.263 – a rise of 0.8% since last year and sees the cost rise by 29% in the last ten years. Planning and choosing your funeral plan now will reduce the financial impact on the ones you love when the time comes.

| 2020 average funeral cost: £4,184 (+1.7%) | 2019 average funeral cost: £4,115 |
|-------------------------------------------|-----------------------------------|
| Burial: £5,033 (+1.2%) | Burial: £4,975 |
| Cremation: £3,885 (+0.7%) | Cremation: £3,858 |
| Direct cremation: £1,554 (-4.4%) | Direct cremation: £1,626 |

Relieve some stress for loved ones...

Could you plan and relive the pressure on your family?

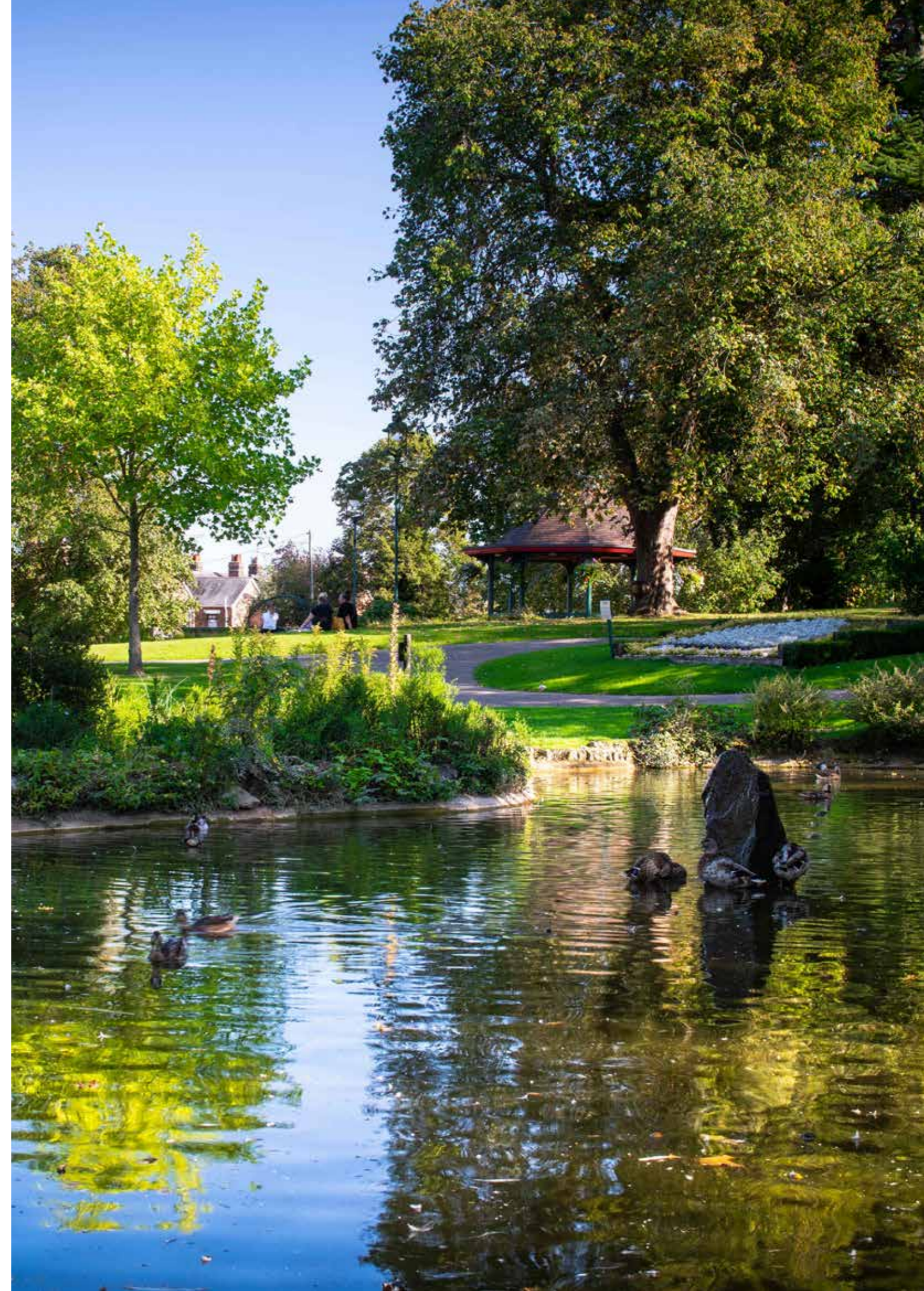
Have you considered a funeral plan? There are typically three types of plans to choose from, each offers a unique set of benefits so you can select the option that suits you best. Each plan guarantees the funeral directors services for arranging and conducting the funeral. For a cremation, the crematorium and minister's fees in the plan are covered, and for a burial, a contribution is made towards burial costs.

Once the Plan is paid for, neither you nor your loved ones will need to make any further financial contributions towards the services specified in the Plan. This means the family won't be left with an unexpected bill for these costs when the time comes. The Plan is available to anyone aged 50 or above and you are guaranteed to be accepted without any medical questions.

Help for your loved ones

Most importantly, a Prepaid Funeral Plan means that, when the time comes, your family need only make one phone call to set the Plan in motion, removing the worry of finding a funeral director, deciding on the most appropriate arrangements, and dealing with payments for the services in the Plan. Your loved ones will also receive all the support and guidance they need from the supplier. If you book a financial wellbeing call with Saffron, why not ask for advice on companies who can help you with appropriate funeral plans.

* <https://www.sunlife.co.uk/funeral-costs/>



It's never too late

What we have learned on our journey

What we must take away from the findings in this report, is that as a nation we do not currently consider planning for later life as a top priority. This is completely understandable. As a nation we are living with the effects of the pandemic, and the economy is going to take time to settle down, and things to become much easier for us, financially.

It is not all doom and gloom. Our economy is growing, wages are rising, unemployment did not skyrocket as many feared as furlough was faded out. So, although it is going to be tough for a while, there is light at the end of the tunnel.

It's about you!

As we hope that we have identified in our findings and commentary, later life is more than money. It is peace of mind, consideration of your feelings and of those around you and ensuring your wishes are respected in the event that you pass.

Not everything in later life planning has to involve saving or spending money. It is vital that we communicate with our families and loved ones to talk about the difficult issues. Do they know if you want to be buried or cremated? Who have they chosen for their power of attorney? Do you family know your wishes regarding the sale of a home? Would your loved ones know your wishes should illness mean you cannot make decisions for yourself so easily? All these things can be discussed, way before entering them into formal structures such as a will.

You should start these discussions right now!

It doesn't matter what age you are currently, discussions about later and end of life arrangements should happen in adulthood. At thirty, the last thing you might want to discuss is your funeral wishes, or where your assets should go should you become terminally unwell in the future and unable to make your own decisions. Of the two definitive things in life, birth and death, death is the great unknown. Pensions are for later life, and after decades of emphasis, they are now an everyday subject. Not something you think about as you enter your sixties. The same can be said for your will, your power of attorney and financial situation. We cannot afford to ignore our future, but we can feel much more comfortable on the journey.

It's More than Money

At Saffron Building Society, everything we do from launching financial wellbeing calls, designing new accounts to get more members on the savings ladder, or partnering with excellent companies to support in areas that are not our expertise, is because for us, it's more than money too. Every person who saves with us, or mortgages their home with us, is a member of the Saffron Building Society family. Our drive is to support our members wherever we can.

To find out more about Saffron Building Society's commitment to financial wellbeing, or to find out more about later life planning and our partners, please visit:

www.saffronbs.co.uk/Its_More_than_Money



Speak to us today

You can visit us in branch,
visit saffronbs.co.uk or call
our friendly team on 0800 072 1100



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