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## **MONEY BOX LIVE**

**Presenter: PAUL LEWIS**

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**LEWIS:** Hello and welcome to Plymouth. Money Box Live is live today from Drake Circus Shopping Centre in Plymouth. Our temporary studio is a few tables and chairs outside Marks and Spencer on one of the main thoroughfares of the Drake Centre. Lots of people walking past and a few dozen, oh more than that though, crowding round, and some of them will be putting questions to my panel of experts shortly. We've been here all day as part of the BBC's Money Matters Roadshow. Dozens of expert advisers are talking to hundreds of people about tax, about pensions, about savings, about benefits, about debt, starting a business. In fact if it's got money in it, we have someone to advise on it. The queues were building up as soon as we opened at 9 o'clock, and earlier today I talked to some people who were patiently waiting and asked what they wanted advice on.

**MALE 1:** Just on pensions. I'm just going to be starting a new job shortly and they offer a pension scheme. And I'd just like some advice on whether, with the amount of time I want to work there, whether it would be worthwhile taking the opportunity.

**FEMALE 1:** I'd like to know something about inheritance tax planning or more than I do know already. And why it is that when you invest in some online savers, even the most reputable ones, no sooner have you done that, then lo and behold there appears actually a better rate - so you have to be really knowledgeable.

**LEWIS:** Paul Lewis from Money Box.

**MALE 2:** Hi.

**LEWIS:** Hello. (*coughing*) Oh and who's this?

**MALE 2:** Lola.

**LEWIS:** Hello Lola. You're not feeling too happy, Lola.

**MALE 2:** She's okay.

**LEWIS:** So what are you here ... What are you hoping to find out today?

**MALE 2:** We'd like some advice on starting a small business. We're looking to start producing bio-diesel, so an eco green business. So it's generally asking what kind ... I know that it was mentioned in the last Budget, I believe it was, and so it's finding out what kind of help that we can get towards starting that up.

**MALE 3:** I'm here for savings and benefits. Two completely different sides of the coin, but I'm leaving the armed forces on Friday, so I need to find out what benefits I can get on top of my pension. And I'm also getting a lump sum from the armed forces as well, so I need to know what I'm going to do with it.

**LEWIS:** What have you been doing in the forces?

**MALE 3:** I'm an electronic war... I was an electronic warfare operator.

**FEMALE 2:** Hello.

**LEWIS:** Can we just ask you what you're here for, what you hope to find out?

**FEMALE 2:** This is for my husband actually. My husband, he's just finished his own business and he's gone into self-employed and we just want to come and ask some

questions.

**LEWIS:** About?

**FEMALE 2:** Tax. The tax, yeah, because obviously he'll have to do his own now.

**LEWIS:** Well that was just a small sample of the many queries that hundreds of people are queuing up to ask today, and those queues are still snaking round the advice area above us now. But we've stolen four of those expert advisers for our programme. John Whiting is Head of Tax Policy at the Chartered Institute of Taxation; Christine Ross is Group Head of Financial Planning at SG Hambros Bank Limited; Malcolm McLean is Pensions Consultant at actuaries Barnett Waddingham; and Lee Healey is Managing Director of IncomeMax, a consultancy on benefits. Ladies and gentlemen, the panel. (*applause*) So tax, investment and saving, pensions and benefits - we should have it covered. And we've been getting a lot of emails and people have been tweeting me - Paul Lewis Money - this morning. Let's take our first question from the audience. Is Jenny here, please? Jenny?

**JENNY:** Hello. I have a small pension pot of about £25,000 due to be invested in an annuity in about 4 years time. I want to know is it worth adding to it or is it better to invest it in an ISA - either stocks or shares or cash ISA?

**LEWIS:** Okay, well let's start with Malcolm McLean first. Malcolm?

**McLEAN:** What you really need to ask yourself first of all is what sort of level of income are you looking to have when you retire and then make your plans accordingly. Now I would always say that retirement planning is not just about pensions. There are different ways to save for your retirement years and that could include ISAs, it could include a pension, it could include investment in property. But a pension has an advantage in the sense that you get tax relief on your contributions from the government, and if you have access to a company scheme the employer is also putting money in. Now as regards your £25,000 pot, if you feel you can add to that usefully in the next 3 years did you say, 3 years?

**JENNY:** 4 years.

**McLEAN:** 4 years ... then that is certainly worth doing because the bigger that pot, the bigger the pension that you will get from it. You will be allowed to take 25% of that money tax free if you so wish and the rest of it then will be used to buy an annuity, which is a pension for life. Now the only thing I would say about annuities, make sure you get the right one - there are different types - and make sure you shop around. You don't necessarily have to accept the annuity that's offered to you by the company. So get the biggest pot you can, get the right annuity, and shop around to enable you to do it.

**LEWIS:** And Christine Ross, most people do accept the annuity from the pensions they've saved up with, don't they, which is nearly always a mistake?

**ROSS:** They do. It isn't necessarily the pension company that you save with that's going to offer you the best deal. There's a thing called the Open Market Option - basically the right to buy an annuity from whichever insurance company you please. I think the only last thing I'd add on pensions is that if you're going to want all of that lump sum to use in the future, then the pension isn't the right option. But just to reiterate what Malcolm said, the tax breaks are huge; the higher the tax you pay, the more advantage you have; and you will still get a quarter of it back as cash tax free anyway in 4 years time.

**LEWIS:** Okay. Is that useful advice, Jenny? Are you happy with that?

**JENNY:** Yes, thank you very much.

**LEWIS:** Good, well thank you very much for your question. And now we're going to ask Georgina. Would you put your hand up and ask your question? Thanks very much. Georgina?

**GEORGINA:** Hello. My children have been left an inheritance. What's the best way

I can invest that for them?

**LEWIS:** And how old are they?

**GEORGINA:** 3 and 6 months.

**LEWIS:** They are very lucky children then, aren't they? Let's get some advice on that. Christine, I think we'll start with you on that one.

**ROSS:** Right, the first place to start is really there's such a long time to go until they're going to get their hands on that money. Unless there is some sort of trust through which they were left the inheritance - if it's been left outright for you to invest for them, then they're going to get their hands on the money when they're 18. So you might want to know that and there isn't much you can do about that, although possibly investing it in something long-term fixed rate when they're 17½ is about the only way round it, so they can still have the investment. Cash savings for that length of time may or may not outperform other tax investments, but, depending on the amount, you may want to look at stock market investments. There is a risk, but that risk is reduced because of the very long-term investment horizon, so the amount of time it will stay invested. Unless of course you want to use some of that money for them as they grow up - which again, depending on the terms of the inheritance - you might be allowed to. So for shorter-term savings, plain cash deposits, there are lots of children's accounts. If you were to feed some of it in regularly, there are terms for this account but the Halifax are offering 6%, which is way above most at the moment. That's a child's regular saver. On the other hand, Cheltenham & Gloucester have a young investor account, but that's only paying 2%. You know to get 2% to 3% is what you're likely to receive for a lump sum investment at the moment, which isn't that great. Tying it up for 5 years, you can get 4.25% from the Clydesdale Bank. But I would start to do some research on looking at unit trusts, investment trust savings plans, and just read a bit about the sorts of risks that would be involved in having a first step into the stock market.

**LEWIS:** And of course there will be this new Junior ISA in the autumn that we're

expecting. John, do you know the details of that?

**WHITING:** Well yes, that is coming through, although that just gets into another issue, which is don't forget that even at 6 months and 3 years they've got their own personal tax allowance. So yes there is a Junior ISA, but they can already earn very useful sums in their own names without paying tax. And although the Junior ISA is going to be around, it does actually give you that extra flexibility because going back to Christine's point that you might explore some unit trusts or things that generate genuine income, you don't have to worry about it being taxable but that does skew possibly your decision as to where the income should be generated from.

**LEWIS:** It is a concern of people. We've had an email too from Anthea who writes, 'I would like my grandchild who isn't even born yet', she says, due this September, 'not to leave university with a large student loan to repay.' Now that child doesn't have an inheritance. She wants to invest over those years to help pay for education. I mean that's a difficult one too, isn't it?

**ROSS:** It is. I think there's two advantages there: first of all, funding the grandchild or providing the wherewithal for a grandchild to finish university without debt, which is a very significant issue now; but also for grandparents, which is quite useful. If the funding came out of her own income, then that would be free of inheritance tax. It's a way of actually reducing her inheritance tax liability by paying regular sums that are not going to interfere with her regular expenditure.

**LEWIS:** Malcolm?

**McLEAN:** The other thing you might consider doing, which sounds a bit extreme, but you can actually set up a pension plan for a baby if you so wish. It's a very long-term investment, very long-term, bearing in mind that that child will not be able to actually benefit from the pension plan until they're 55. So you're talking about a 55 investment plan, but just think of the amount of money that you would save up in that situation. You're allowed to put in a certain amount - and that amount is currently £3,600 a year maximum - of which £2,880 comes from you or grandparents, and the

rest of it comes from the government in the way of tax relief. So when John says they also have a tax allowance, they can also claim tax relief as well. So although this is quite bizarre in a way and it may be a last resort, but it is a possibility.

**WHITING:** And they'll thank you for it when they're older.

**LEWIS:** They will indeed. And of course if you're worried about children who may access their money at 18, by the time they're 55 they might just about be responsible enough, mightn't they? (*McLean laughs*) Let's take a question now from Andrew. Andrew?

**ANDREW:** At the moment I get incapacity benefit weekly and I have a very small company pension that I pay tax on, on a regular basis. And I wonder when the new allowance comes in next year whether I'll pay less tax or whether I have to inform the pension company or whether it gets done automatically, or what is the usual procedure?

**LEWIS:** Lee Healey, there's a lot of confusion about these changes to disability benefits, isn't there? What's the answer to Andrew's question?

**HEALEY:** Absolutely. I mean coming back to the actual tax allowance side of things, I mean it should be good news because the income tax personal allowance is what it is and it's obviously going to increase by £1,000 from April to £7,475, so you should see a benefit from that in that respect. But obviously yeah there's huge issues this year around incapacity benefit in general around reassessments, for example. We've had lots of inquiries today around kind of reassessments of incapacity benefit, the changes to disability living allowance and so on and so forth. I think it's kind of like a lot of things - good practice in the sense of seeking some advice. So as things progress into the new financial year, just have a chat to someone to make sure that you know you're paying the right amount of tax, that everything's you know fine with the benefits and tax credit respective. You know and if you have any worries or concerns try and speak to an expert who knows their stuff.

**LEWIS:** Okay. Is that helpful?

**ANDREW:** Yes, thank you.

**LEWIS:** Any other thoughts on the tax position? No, let's move on. Arthur I think has a question. Arthur your question, yes?

**ARTHUR:** Hello. Sorry, you want my question?

**LEWIS:** Yes, please.

**ARTHUR:** I'm afraid you have it on the table, you see. I'm going to have to remember what I wrote.

**LEWIS:** Yes you are. (*laughter*) I'll help you along, Arthur.

**ARTHUR:** Okay. I'm interested in natural history and down here in Plymouth we have a unique plant, the Plymouth pear tree, which doesn't occur anywhere else on the planet. Now I'd like advice on setting up some kind of a charity and funding for this, maybe through the Big Society. Are there taxation implications that I should be aware of?

**LEWIS:** Right, setting up a charity to protect the Plymouth pear tree, I have here ...

**ARTHUR:** That's right.

**LEWIS:** ... which I must say I've never heard of. John Whiting?

**WHITING:** Well, firstly, is this going to be a charitable purpose? I mean the definition of what counts as acceptable for charity almost dates back to Elizabeth I's time, the definition, and it has to be for public benefit. So we've got to establish that and probably ...

**ARTHUR:** (*over*) I think it would be.

**WHITING:** ... I think it probably would be, as you're saying. Once you've got it established and registered with charity commissioners and the like, then it's able to take donations, qualify for Gift Aid relief, which would be from ... I'm sure you could pass the hat round at the end of this to get it going.

**ARTHUR:** Yes, I will.

**WHITING:** Or donations in terms of legacies left you know free of inheritance tax. There are a lot of tax benefits to the charity, but the key one probably ongoing is donations actually getting some support through Gift Aid. And of course as the charity goes along, I mean if it has premises, for example, then it has very substantial rate relief; depending on what business it does, it's possible to operate without tax actually on any surpluses it makes, although it depends how you structure it. That's a little further down the track. But the key thing is get the charity established, get it accepted as charitable purposes. You know get a proper deed established

**LEWIS:** Get it registered with the Charity Commission, which is the important thing.

**WHITING:** Yes.

**LEWIS:** And it is a bit strange what is and isn't charitable, but you'll have to check that out.

**WHITING:** Right, yes. I mean it can be restrict... You know it's very restrictive in terms of area. That can be a problem. But I think you're probably okay on that, as you suggest, Arthur.

**LEWIS:** Well thanks very much for that question, Arthur. And I'm going to go ... I think I'll just take a quick email next, which is from Shakir Tapyia . He says, 'I'm a Muslim and I can't earn interest. I want an investment ISA. Are there products for

me?’ And Christine is now going to be rustling her papers to find that. *(Ross laughs)* I mean the answer is yes there are, but ...

**ROSS:** There are. There are Sharia compliant investments offered by a number of banks. I’ve got to say that I’ve been caught out on this one because I haven’t got a rate to offer at this precise moment. But many banks have launched Sharia compliance investments. I am sure there will be an ISA.

**LEWIS:** And although they grow, it technically isn’t interest, so it falls within the Islamic teachings?

**ROSS:** That’s right, it’s making it acceptable to meet with the Islamic teachings. So just as when you have an Islamic mortgage, there is an arrangement so that you can make profit but you can’t have interest or charge interest.

**LEWIS:** Okay, so that really requires Shakir to go to a good financial adviser who knows about that sort of thing?

**ROSS:** Yes, who knows about Sharia finance plans.

**LEWIS:** There are products there, Shakir, if you’re listening to us now. And we’re going to go to Joan now who has a question. Joan, your question?

**JOAN:** Hello. I’ve got £30,000 to invest for 1 year. How can I make the most of this - a bond, an ISA or something else? I really don’t want anything on the internet. Thank you.

**LEWIS:** Right, well this is straight back to you, Christine.

**ROSS:** Right. There are plenty of good branch based accounts at the moment. We do go through phases when it’s almost all internet or postal based. To start with Halifax has a 1 year bond. You can go into a branch. They pay you 3.35% fixed for 1 year. No

hidden fees, introductory bonuses or anything. That's a straightforward rate, which is very welcome. If you haven't used your cash ISA allowance, then of course that would be useful because the interest on that is going to be tax free. Nationwide have a 3.1% ... No scrap that, it's another internet one. We have a branch one from Santander at 3.3%. And we have a 1 year - although that is from the Dunfermline Building Society, a bit of a long way away but they do operate by post - and that's 3.2%.

**LEWIS:** And worth saying, Christine, that this information is available online (if you do have access to look at things online) through various websites that do comparisons. Always be careful though that you don't just take the ones that come up at the top because they're often paid for by the company to be at the top. Make sure you get them in the proper order of the interest rate to look at which is best. And you can see which ones accept branch or postal accounts as well as ones that don't. So it needs a bit of research on your part, but that gives you an idea of the kind of rates you can get on that money for a year. And good luck with that, Joan. I'm just going to take a quick email now from Rosemary, and this is a very common question about national insurance and retirement pension. Rosemary doesn't work full-time. She doesn't get national insurance credit. She's been paying voluntary contributions. Is it worth continuing with this in view of government proposals for a flat rate pension? Malcolm?

**McLEAN:** Yeah, that's a very good question. One thing I would say that I don't think has been made crystal clear - that government plans for a new and bigger state pension, which they're talking about pitching at £140, will still be dependent on national insurance contributions. That came out in the Budget. We weren't actually expecting that, but national insurance contributions will still be required to get this new state pension whenever it comes in. So the normal rules apply here: to get the full basic state pension, you've got to have 30 qualifying years of national insurance. This is from 2010. Prior to that, it was more than that. A qualifying year of national insurance is a year in which you've paid or had credited to you sufficient by way of national insurance for it to count as a qualifying year, and that amount will vary from year to year. Credits come from signing on and claiming jobseeker's allowance or

from being sick and claiming incapacity benefit or from being at home and caring for young children or elderly or disabled relatives. So it is possible to get up to this 30 year figure fairly easily. And if there is a gap, then you can pay obviously voluntary contributions.

**LEWIS:** And important to say that once you've reached 30 years, stop. But of course if you're in work, you still have to carry on paying until you reach pension age because that's the rule.

**McLEAN:** Yeah. This is one of the problems with paying voluntary contributions. And if you're a young person ... I mean I was asked the other week by somebody aged 22 who hadn't paid contributions for the last 3 years should they pay voluntary contributions - which you're entitled to do normally, to go back 6 tax years to make good missing contributions. Now at that age, you wouldn't contemplate paying that because, as Paul says, you've got plenty of time to hit the 30 year figure; and if you go above it, well that doesn't count at all.

**LEWIS:** No, but you still have to pay them.

**McLEAN:** You still have to pay them.

**LEWIS:** Thanks very much for that email, Rosemary. I'm going to take another email now from Barry. 'Is there a planned increase to the personal tax allowances for the over-65s - something that wasn't mentioned in the Budget?' John Whiting?

**WHITING:** Well good point because everybody heard that - Lee mentioned the figures earlier - in a week's time, the allowance goes up to £7475 and the Chancellor in the Budget said we're going to get another £630 on top of that. It's going up to £8,105 for the year beginning April 2012. There wasn't anything specific said about the higher - the 65 plus, 75 plus - although in the small print it talks about going up in line with RPI. So the new personal allowance for the 65 pluses is going to be £9,940.

**LEWIS:** That's from next week.

**WHITING:** That's from next week. And the chances are that's going to go up by £400 or £500 next April, but not as much as the main personal allowance.

**LEWIS:** The gap between them is narrowing.

**WHITING:** The gap between them is narrowing. We don't yet know what the strategy is - whether the strategy is to bring them completely together - but the gap is getting closer. You know the older are getting younger or younger are getting older, whichever way round it is.

**LEWIS:** And of course once pension age is over 65, they might change the limit, the age anyway by 2020.

**WHITING:** *(over)* They may, which is an interesting point.

**LEWIS:** Let's move on. Paul is in the audience. Paul Adnams, what's your question?

**PAUL:** Yes, thank you. Is it possible to transfer money from a cash ISA, an existing cash ISA, into an equity ISA? And if it is, are there any limitations to how much you can transfer?

**LEWIS:** Right. And we've had emails about this, about the problems of transferring ISAs. Christine Ross?

**ROSS:** You can certainly transfer within an ISA. So even though you're with one bank or institution, you can have a transfer to stocks and shares ISA. What you can't do is go from stocks and shares and use that part of the allowance back into a cash ISA. So you can certainly use your full ISA allowance to invest in the stock market or half of each year's annual allowance to invest in a cash ISA. So basically the answer is yes. The general way to transfer is to find your new ISA first. Obviously don't draw

money out because you could lose your tax benefits. I know that sounds so obvious, but you'll be surprised.

**LEWIS:** We get emails about it all the time and in fact I've had one from Sheila who sort of did that with Barclays and took the money out and then couldn't put it back in.

**ROSS:** Yes. It sounds obvious, I know, but yes they're going to say no, that's your own money, you've lost that year's allowance. Go to your new provider first. Find out where you want your money to go. Now they do have slightly different procedures, but in the main you should complete forms for your new ISA and they should get the money from your old provider. It does take a bit of liaison. There are new rules that require transferring organisations to speed up the process and to minimise the time that any investor is effectively out of the market or not being paid interest. With the modern money transfer techniques we have now, there is absolutely no excuse for money being in no man's land.

**LEWIS:** Absolutely, though it does for a while. Anyway ...

**PAUL:** Sorry, just a follow-on. Can you transfer £30,000, for example, or does it have to be the year's allowance?

**ROSS:** You can transfer the existing funds. The only restrictions I have seen - with some institutions, even if you pay to the same one each year, they'll say you have to transfer that whole year's amount. So the money you put in in the beginning, plus the growth on that money, that segregated account has to be transferred in whole. You can't pick and choose an amount.

**PAUL:** Okay, that's fine. Thank you.

**LEWIS:** I'm going to go to a tweet now just simply because it's a question I don't think we've ever been asked on Money Box Live before. Stevie from Nottingham tweeted me earlier at Paul Lewis Money. 'I'm trying to get a safe deposit box in a

bank, but I can't find a bank that offers them.' Now the panel are all looking blank, so I'm going to answer this because we did the research. The Money Box team did the research this morning. Barclays haven't offered them since August 2010. Santander don't offer them. HSBC does, but not in every branch. And Lloyds TSB seems to be the one most likely to, which does in 700 branches, but they charge you up to £55 a year. And they all say if you do it, insure it because of course the bank doesn't know what's in there. So it looks like HSBC or Lloyds for safe deposit boxes. Or if you live in London - which Stevie doesn't, he lives in Nottingham, the new Metro Bank have safe deposit boxes as well. So it's not often we get a brand new question, but I thought I'd use that one. And Barry now is here with us. He's got a question. Barry?

**BARRY:** When I was working, I was given a formula for how much cash you should hold. It was 6 months. Now I'm retired, I was wondering has that formula held good? The problem with being retired of course is we don't know how long we're going to be retired for.

**LEWIS:** And you don't mean you're thinking of going back to work, do you Barry?

**BARRY:** Not at all.

**LEWIS:** No. So how much money should you have set aside? Lee?

**HEALEY:** I mean in relation to pension credit, if you're thinking about the means tested benefit side of things in the future, I can tell you what the limits are for them. And it's actually a little bit more generous than people often think as well. So, for example, you're allowed to have £10,000 in savings free of charge before the government starts to treat you as having anything coming in. It can sometimes get a little bit complex when you move into things like council tax benefit and housing benefit and so on and so forth. But I mean we've had lots of pensioners come along to see us today, talking about the savings and investments that they've got, and they think that quite often there's nothing going to be available for them as they get older. But certainly I can probably only talk about it from a benefits and tax credit

perspective. I'll probably throw it up to one of the other panel for kind of you know how it affects things like tax and so on and so forth.

**LEWIS:** Yes, Christine, what do you say to people who come to you? They should have some cash in the bank.

**ROSS:** It often depends how much they have in total anyway, what their spending habits are, whether they're paying a mortgage and they need a contingency fund if rates rise and their income won't stretch to it. Six months income is a very good rule of thumb, but it just does depend on how large or how small comparatively someone's income is and I suppose how many things in their life could go wrong. Is it still the Bank of Mum and Dad? You know are those sort of things going to come up? Are there other contingencies? Is the car getting old and needing replacing? There is no one right answer. But I would think half a year's income is a pretty good place to start. I've heard people say 3 months as well, but it does - as I keep saying - come down to your own circumstances.

**LEWIS:** When I was first self-employed, I always kept enough in the bank to pay my next tax bill. And although I sometimes had an overdraft as well, that was my kind of going to sleep at night money. You know I always knew I could pay the tax bill. So it's how much you're comfortable with, I suppose, as much as anything. And, as you say, there comes a point when you think I'm going to spend this money because I might not be around forever, so there's no point in ... You know if you die with a lot of money in the bank, then you haven't spent all you've had.

**BARRY:** Yes, I think bearing in mind what Christine said about the 6 months or 3 months, perhaps it is time to spend, spend, spend.

**LEWIS:** Well there we are, Barry. *(laughs)* That's a nice thing to leave Plymouth with. I'll now go to an email from Laura who has lots of loans, she tells us - credit cards, overdrafts totalling £10,000. But she also has savings of £4,500 and she wants to know, Lee, which is best to pay off?

**HEALEY:** Well I'm going to throw this one back to Christine I think actually. (*Ross laughs*)

**LEWIS:** It's the highest interest rate one, isn't it? I mean it's the one that's costing you the most?

**WHITING:** Yes.

**LEWIS:** John Whiting?

**WHITING:** That has to be the case. And usually you start with the credit card bills, don't you ...

**LEWIS:** Yes.

**WHITING:** ... because those are usually the highest bills, highest rates of interest. You're also looking at which ones you might need to draw on or change around, what the credit terms are, but that's where I'd start.

**LEWIS:** Yes. And, as I sometimes say, if you don't know what the highest interest rate loan is, that's where the problem began.

**WHITING:** Well that's certainly part of the problem.

**LEWIS:** So there we are, Laura. Find the highest interest rate and pay that off first. And now we've got Liz who's in our audience. Liz with a question. Liz?

**LIZ:** I'd like to ask the panel, please, what should I do with £125,000 that I've got? I own two properties. I have got small mortgages on them, but I do actually want to move. I've generally worked in property and I'd just like best advice on this, please.

**LEWIS:** Okay. And Christine, I think it's back to you on that.

**ROSS:** Right.

**LEWIS:** Briefly because we're running out of time.

**ROSS:** Very briefly. £125,000. The brief answer is start off with your tax allowances, look at maximising your ISAs. With that sort of money, looking for the future, you need to look at inflation proofing, so maybe the stock market or continuing with property investment. But if your properties are rented, don't automatically go and pay those mortgages off because you should be getting an offset to get tax relief on those. You do need to bear in mind taxation and inflation.

**LEWIS:** Christine Ross, thanks very much. I'm afraid that is all we have time for on air. My thanks to Christine Ross from SG Hambros; John Whiting of the Chartered Institute of Taxation; Malcolm McLean of Barnett Waddingham; and Lee Healey from IncomeMax. Thanks to you - a wonderful audience, and to the listeners who've emailed us. If you need more information, it's on our website: [bbc.co.uk/moneybox](http://bbc.co.uk/moneybox). I'm back at noon on Saturday with Money Box, on my twitter whenever I'm awake at Paul Lewis Money, and back to take your calls on Money Box Live next Wednesday afternoon. But from Plymouth now goodbye. (*applause*)