

Children

Sanlam offers solutions for people looking to provide a secure financial future for their children, including protection planning, mortgages and savings.

Having children can have a dramatic impact on your life – emotionally and financially. The Centre for Economics and Business Research estimates that the average cost of raising a child to the age of 21 is more than £200,000.

Whatever your decisions, with careful financial planning you can provide everything you want for your children's futures. When becoming a parent, your priorities will inevitably change and we are here to ensure your financial plan is not only right for you but can support your family for many years to come.

Protecting your family

There are a great many uncertainties in life, and we can help you plan financially if the worst should happen to you or your spouse. An unexpected death or illness in the family is distressing for everyone involved, and insurance policies can give you peace of mind that your family will be provided for, whatever comes their way. Insurance offers financial stability during what can often be a traumatic time, allowing you to focus on dealing with the situation at hand.

Our wealth planners will discuss all your family protection needs, including life assurance, medical insurance, family income benefit, critical illness cover and income protection as well as using power of attorney and trusts. We recommend regular reviews so that we can respond to any changes in your situation or objectives.

Saving for your children's future

Whether you're a parent looking to save money for school or university fees or a grandparent wanting to contribute towards a deposit for your grandchild's first home, we have a range of saving and investment options to help you reach your goals.

One of the most tax-efficient ways to save money for a child's future is through a Junior Individual Savings Account (JISA). Similar to an adult ISA, the JISA allows you to build up savings without paying income or capital gains tax (CGT) on the interest or returns you receive. Children won't be able to access the money in a JISA until they are 18.

Alternatively, you can place money in a trust for your child or grandchild. You will occupy the role of trustee and decide how the money is invested until the child can take ownership of the trust when they turn 18 (England and Wales) or 16 (Scotland).

If you wish to provide a longer-term arrangement, you can place money in a child Self-Invested Personal Pension (SIPP). These benefit from the same advantages as adult pensions, with no tax to pay on income from investments or capital growth providing they remain within the annual and lifetime allowances.

Many grandparents choose to use their £3,000 annual gift allowance as a straightforward way to start passing on their wealth to their children or grandchildren while they're still alive without any inheritance tax (IHT) liability. You can carry over any leftover allowance from one tax year to the next, up to a maximum of £6,000. In other words, you can't accumulate several years' worth of allowance and use it up in a single large gift.

Setting a realistic budget

If you're looking to start a family, it's crucial to set a budget that ensures you will be able to provide for your growing household. We can help you manage your income and outgoings as you enter this exciting stage of your life.

An important part of this process is preparing for the fall in income you may experience as new parents if you and your partner take maternity or paternity leave. We can help you understand the package offered by your employer and what government support you may be eligible for, so you can budget accordingly.

Moving up the property ladder

If you're thinking about expanding your household, you may need more space. Sanlam offers a range of mortgage services and will guide you through the process of purchasing a more appropriate property for you and your family.

Our mortgage planning service is focused on a 'whole of market' approach, giving you access to a comprehensive range of UK lenders. By tailoring our service to your circumstances, we can find the best deal to suit you.

Whether you're looking to save money for your children or grandchildren, or are just thinking about starting a family, Sanlam offers a range of solutions to help you secure your family's future. We provide a broad range of expertise in areas such as protection planning, investments, budget management and mortgages.