



The most effective financial strategies –
all in one great value book

Personal Finance & Investing

ALL-IN-ONE

FOR

DUMMIES®

Your Guide To:

- Organising your finances
- Dealing with debt
- Building up savings
- Choosing investments
- Retiring wealthy
- Paying less tax
and much more ...

Edited by

Faith Glasgow

Finance and property journalist

A Reference for the Rest of Us!®



UK Edition



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UK Edition

***Personal Finance and
Investing All-in-One For
Dummies, UK Edition***

**By Melanie Bien, Julian
Knight, and Tony
Levene**



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About the Authors

Faith Glasgow has been writing on finance and property for longer than she cares to remember, and has freelanced since 1998. She has contributed to a wide range of publications during that time, including most of the broadsheets and magazines from *Vogue* to *Investors Chronicle*. Faith lives in London with a small family and a large mortgage, and occasionally muses on the fact that she still has to work for a living, given the reams of advice on how to manage one's wealth that she has dispensed over the years. Sadly, hers is a classic case of 'Do as I say, not as I do'.

Melanie Bien is associate director (head of media relations) at Savills Private Finance, the independent mortgage broker. She was personal finance editor of the *Independent on Sunday* for five years and writes freelance property features for national newspapers, magazines, and Web sites. She has written several books and pamphlets to accompany television programmes on property makeovers and design, and on buying, renovating, and selling property. Her other books include *Sorting Out Your Finances For Dummies*, *Buying a Home On a Budget For Dummies*, *Buying and Selling Property For Dummies*, and *Renting Out Your Property For Dummies*.

Julian Knight was born in Chester in 1972, educated at the Chester Catholic High School, and later at Hull University. He is the BBC News personal finance

reporter and writes for the BBC News Web site; Julian is the author of *Wills, Probate & Inheritance Tax For Dummies*, and lives in London with a large mortgage. Before joining the BBC, Julian worked at *Moneywise* magazine and contributed to the *Guardian* as well as many other publications.

Tony Levene is a member of *The Guardian* Jobs & Money team, writing on issues including investment and consumer rights as well as on taxation. He has been a financial journalist for nearly thirty years after a brief foray into teaching French to school children. Over his journalistic career, Tony has worked for newspapers including *The Sunday Times*, *Sunday Express*, *The Sun*, *Daily Star*, *Sunday Mirror*, and *Daily Express*. He has written seven previous books on money matters including *Investing For Dummies* and *Paying Less Tax For Dummies*. Tony lives in London with his wife Claudia, 'virtually grown up' children Zoe and Oliver, and cats Plato, Pandora, and Pascal.

Editor's Dedication

For my beloved Mum and Dad.

Editor's Acknowledgements

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Introduction

Welcome to *Personal Finance & Investing All-in-One For Dummies*, your launch pad to understanding the basics of all the financial considerations you face during your lifetime.

Best of all, this book highlights ways to get the most from your money, but it also helps you decide where your priorities lie when it comes to your finances, and gives you the facts up front and honestly. And as your priorities develop and change, all the advice you need is in the same book so you can make the journey from clearing your debts to building your wealth by investing, to setting up a comfortable retirement and a potential nest-egg to pass on to your nearest and dearest. Think of *Personal Finance & Investing All-in-One For Dummies* as your first great investment!

About This Book

If you're trying to figure out your financial future, cure a tax-related headache, invest your money securely, or work out the most sensible way to refloat your financial boat, this book provides an introduction to the most useful areas of financial and investment advice.

You can read further details in other *For Dummies* books or see a financial adviser for personal or more specific advice. If you've read all there is to read in this book but still want more, check out the extra information in these *For Dummies* titles (all published by Wiley):

- ✓ *Investing For Dummies* (Tony Levene)
- ✓ *Paying Less Tax 2006/2007 For Dummies* (Tony Levene)
- ✓ *Retiring Wealthy For Dummies* (Julian Knight)
- ✓ *Sorting Out Your Finances For Dummies* (Melanie Bien)
- ✓ *Wills, Probate & Inheritance Tax For Dummies* (Julian Knight)

Conventions Used in This Book

To make your reading experience easier and to alert you to key words or points, we use certain conventions in this book:

- ✓ *Italics* introduces new terms, and underscores key differences between words.
- ✓ **Bold** text is used to show the action part of bulleted and numbered lists.
- ✓ Monofont is used for web addresses.

✓ HMRC (you'll see this acronym a lot in this book!) means Her Majesty's Revenue and Customs - you might better know this organisation by its old name of the Inland Revenue, or simply as 'the tax man' (regardless of gender). We stick to the technically correct term of HMRC.

It's also worth remembering that although we've included up to date financial and investment information at the time of writing, these things do change! Use the facts and figures within this All-in-One as a guide, but if in doubt, seek expert advice on the most up to date information.

What You're Not to Read

You can read this book cover to cover, or skip through just reading the sections that interest you the most. You can also glean plenty of information from this book without reading the sidebars (the grey boxes) - the detail in our sidebars is interesting but not crucial to understanding the rest of the book's content.

Foolish Assumptions

In writing this book we've made a couple of assumptions about you:

✓ You're not a financial expert and don't want to become one - you don't want finance to dominate your life, but you do want to feel secure.

✓ You want to know the basics of your financial future or the key to good investment and want access to tips and advice as and when you need them.

✓ You are interested in some or all aspects of personal finance, for example:

- You want to tackle your finances but you don't know the first place to start. You're wondering whether - just maybe - it might be possible to get out of debt once and for all.
- You want to know enough about tax to make sure you are paying the right amount and claiming what is due to you. You also want to know how to make the tax system work in your favour!
- You want someone to help you understand what investing is really about and what types of investments are available. You also want pointers to help you to risk only what you can afford to lose and to make a worthwhile return on your hard-earned cash.
- You've made a conscious decision to plan towards a wealthy retirement and you want to know how to draw up your 'retiring wealthy' plan - and how to follow it through.
- You want to make plans so that your money and property is used to help your loved ones when you die, but you don't know where to start. You feel a little intimidated by all the legal and accountant speak that surrounds wills and inheritance tax, and are looking for a straightforward explanation.