

# Take a moment to plan for the big moments in your life



**Childcare costs**  
£26,000 per year – cost of day nursery or £512 per week nanny. You'll also have to set up the contract and PAYE, plus tax, National Insurance, accommodation and board.<sup>1</sup>



Childcare costs



Private school fees

**Private school fees**

A child attending a private secondary school as a day pupil would cost around £15,000 per year, while a boarder would pay £33,000.<sup>2</sup>

**Starting to drive**  
The average cost of insurance (£1,994) is nearly 60% of the average cost of a young person's first car (£3,006).<sup>3</sup> Add on the £1,353 a typical learner needs for driving lessons.<sup>4</sup>



Starting to drive



Uni fees

**Uni fees**

The average cost of studying in the UK is estimated to be at least £22,200 per year (outside of London), with tuition fees estimated to be up to £9,250 per year.<sup>5</sup>

**Pension planning**  
The earlier you start saving the better – starting a pension at 25 could leave you with £600,000 more in your pension pot, compared to starting at 40.<sup>6</sup>



Pension planning



Buying a house

**Buying a house**

The average age of a first-time buyer is 30 years old, up from 29 in 2011. Regionally, the average age of a first-time buyer is highest in London, at 32 years old.<sup>7</sup> The average price of first-time buyer property is £212,079, with average deposits being £33,339.

**First wedding**  
According to a new survey of 4,000 brides, the average cost of a UK wedding is now a whopping £27,161. That's the highest it's ever been and up 9.6% from last year.<sup>8</sup>



First wedding



Financial security planning

**Financial security planning**

Around two-thirds of Britons have no life cover whatsoever, despite half of this figure being parents. Life cover, it would appear, rides low in the priority list of UK residents.<sup>9</sup>

**House renovations**  
The average refurbishment cost is £700-£1,000 per metre squared. Removing a wall in a Grade II listed house can cost up to £5,000.<sup>10</sup>



House renovations



Will writing

**Will writing**

Most people in their 40s (69%) don't have a will. The absence of an up-to-date will typically costs heirs up to £10,000.

**Mid-life crisis**  
A mid-life crisis is no longer taboo. Most popular things to buy include sports cars, expensive bicycles, motorbikes and even tattoos. The average spent is £7,712.<sup>11</sup>



Mid-life crisis



Holiday home investment

**Holiday home investment**

Thinking of investing in a holiday home? Here are the best places for a return on your investment:<sup>12</sup>

- Catalonia 18.59%
- Orlando, Florida 16.7%
- Balearic Islands 10.22%
- Provence 9.67%

**Second marriage**  
There were 106,959 divorces in 2016, an increase of 5.8% compared with 2015.<sup>13</sup>



Second marriage



Change in career

**Change in career**

The majority of entrepreneurs are in their 40s. Other self-employed individuals have a slightly lower age profile than owner-managers and are more likely to be in their 30s.<sup>14</sup>

**Downsizing**  
For those thinking of downsizing, the cost of moving could be more than £25,000. The long list of expenses includes stamp duty, surveys, legal costs and removal fees.<sup>15</sup>



Downsizing



Retirement income

**Retirement income**

The average retired household now spends £21,770 a year. So someone who starts saving at the age of 25 would need to put away £246 a month, net of tax.<sup>16</sup>

**Travel – getting away from it all**  
Two-thirds of over-55s see holidays as an essential part of life, compared to only half of 45-54-year-olds and less than half of under-45s. Over-50s account for well over half of UK spending on travel.<sup>17</sup>



Travel – getting away from it all



Choosing how to live in later life

**Choosing how to live in later life**

A nursing home in the South East is likely to cost around £50,000 a year.<sup>18</sup> For that money, you could:

- go on a 134-night world cruise on the Queen Elizabeth. Twice,
- buy a Ferrari every other year.

**Retirement planning – buy-to-let**  
New lending rules have been in place since January 2017 for buy-to-let mortgages. It's now much more of a challenge to secure a large buy-to-let mortgage.<sup>19</sup>



Retirement planning – buy-to-let



Legacy planning

**Legacy planning – nurturing a generation of giving**

A third of full-time students said they planned to give money to charity in their wills. Legacy income is worth more than £2.24 billion a year to charities, according to Gift Aid.<sup>20</sup>

<sup>1</sup> <https://www.moneyadviceservice.org.uk/en/articles/childcare-costs#how-much-does-childcare-cost> 2018 <sup>2</sup> <https://www.theguardian.com/education/2018/apr/27/average-private-school-fees-rise-above-17000-a-year-for-first-time> April 2018 <sup>3</sup> <https://www.compare.com/press-office/2017/04/cost-getting-on-the-road> April 2017 <sup>4</sup> <http://www.ldriverr.co.uk/cost-to-get-a-driving-licence.html> <sup>5</sup> <https://www.topuniversities.com/student-info/student-finance/how-much-does-it-cost-study-uk> July 2018 <sup>6</sup> <http://www.thisismoney.co.uk/money/index.html> <sup>7</sup> <https://static.halfax.co.uk/assets/pdf/mortgages/pdf/halfax-first-time%20buyer%20review-13-january-2017-housing-release.pdf> <sup>8</sup> <http://www.independent.co.uk/life-style/average-british-wedding-cost-uk-27000-hitched-venue-honeymoon-food-london-midlands-a7937551.html> September 2017 <sup>9</sup> <https://moneyfacts.co.uk/news/life-insurance/two-thirds-of-britons-have-no-life-insurance/> <sup>10</sup> <https://www.realestate.com/advise/how-to-prepare-your-house-for-renovations> August 2018 <sup>11</sup> <http://www.sharpguy.com/2017/12/expensive-holidays-motorbikes-and.html> December 2017 <sup>12</sup> <https://www.schofields.td.uk/blog/5064/revealed-kissimmee-top-place-buy-holiday-home-best-return-investment> June 2018 <sup>13</sup> <https://www.ons.gov.uk/peoplepopulationandcommunity/birthsdeathsandmarriages/divorce/bulletins/divorceinenglandandwales/2016> <sup>14</sup> <https://startups.co.uk/the-average-entrepreneur> October 2017 <sup>15</sup> <https://www.saga.co.uk/magazine/money/property/downsizing/the-cost-of-downsizing> October 2017 <sup>16</sup> <https://www.bbc.co.uk/news/business-3869422> January 2017 <sup>17</sup> <http://hillsbalfour.com/> <sup>18</sup> The Money Advice Service <sup>19</sup> <https://www.telegraph.co.uk/pensions-retirement/financial-planning/buy-to-let-is-my-pension-but-do-the-numbers-stack-up> October 2016 <sup>20</sup> NFP Synergy – Facts and figures: Legacies for Charities February 2018