



PENNY RADIO

THE MONEY PODCAST

S01E09 - Wrappers and Platforms Show Notes

Exercises

Remember these exercises are entirely optional but by doing them it will help you get an understanding of how different parts of personal finance work and will help you get to know your own money better.

1. Do you currently have any investment wrappers (e.g. pensions or ISAs)?
 - a. What types of ISAs do you hold, if any?
 - b. Do you currently use your wrappers to save and invest? How much of the annual allowances are you using? How much have you used this year?
 - c. What fees do you pay?
 - d. Research the 4 main types of ISAs and write down the key features of each
 - e. Do you think any of the ones you don't currently have, would be useful to you?
 - f. Research some of the ISAs that you think could be useful to you that are out there from different providers
 - g. Out of these, what are the best ones in terms of features that you would use and their fees?
 - h. What are the different types of fees you could pay?
 - i. Should you open or transfer into any of these ISAs?

2. What platforms, if any do you currently use?
 - a. What features and fees are there?
 - b. Research what other platforms are out there
 - c. Compare the features of the main ones
 - d. What of these features would you find useful and actually make use of?
 - e. Now compare the fees on all of the platforms that you like the look of
 - f. What are the different types of fees you would pay?
 - g. Given how much money you have to save and invest and the type of investments you are looking to hold, what would the fees for you be on each of these platforms?
 - h. Are these more or less than the fees you currently pay?
 - i. Do you think you should switch platforms?
 - j. If so, can you hold the wrappers and funds that are suitable for you on the new platform?

3. Do you currently have any savings and / or investments? Remember what the difference between the two are
 - a. How much do you have in savings compared to investments?
 - b. Do you have an emergency fund?
 - c. If so, how much? And where and how are you holding this money?

- d. Do you think this split between the two makes sense for you?
 - e. How short, medium or long-term are your goals?
 - f. Are there any changes you think you should make?
4. Do you currently invest in any funds?
- a. What funds do you hold?
 - b. Why are you holding them? How did you choose to hold them?
 - c. What fees do you pay? You can find an estimate in the fund factsheets that you should be able to download from the platform that you use
 - d. Research what different themes and sectors that different funds cover
 - e. Which of these themes do you think would be helpful to you in meeting your financial goals?
 - f. What is the difference between passive and actively managed funds?
 - g. Research the top performing funds (look at performance over the last 3-5 years) in the sectors and themes that you think would meet your needs
 - h. What are the fees on these funds?
 - i. Do you think you should switch to these funds? Remember to take into account any fees that your platform provider and / or wrapper provider will charge you for selling your existing funds and buying any new ones
 - j. Can you hold these funds on platforms and in wrappers that are the most suitable for you?