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MONEY BOX LIVE

Presenter: PAUL LEWIS

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LEWIS: Hello and welcome to the Trafford Centre. Money Box Live is live from here today as part of the BBC's Money Matters Roadshow. We have about thirty financial experts on hand here to give advice, or indeed sympathy, to hundreds of people who've been coming along all day to talk to them. Some of those visitors are here in our audience for Money Box Live. We've come away from the crowds and the queues to one of the relatively few empty shop units in this masssive shopping centre built in 1998. We're in Peel Avenue, a pretty arcade of pale green and gilded pillars in what I suppose is an early 19th century style. Downstairs it's very busy as people from Manchester and much further afield are bringing all sorts of financial problems and questions: mortgages, debt, tax, pensions, benefits. But one queue I must say was bigger than all the rest - the one for advice on savings and investments. "My savings have fallen. What should I do? Where can I get more interest?" No doubt we'll be hearing questions on that today. Now there are no phonecalls today, but you can email us - moneybox@bbc.co.uk - and of course our audience will be putting their questions live to our experts. We've poached a handful of those on duty downstairs to answer them and they are Beccy Boden-Wilks from National Debtline, one of the charities which offers free advice if you have credit or debt problems; Graham Hooper, who is an independent financial adviser from Bestinvest and a specialist on both investments and savings; Sandie Lock is a welfare benefits specialist from Citizens Advice. She can talk about benefits and your rights to financial help. And Ray Boulger is Technical Director at mortgage brokers John Charcol, a man who knows more about mortgages than is humanly possible. We also have John Whiting from the Chartered Institute of Taxation to deal with tax questions and Malcolm McLean from the

Pensions Advisory Service for pensions advice. And we're going live to the audience for our first question. I think John has our first question. John Callinicos?

JOHN: Hello. Is this a good time to invest in corporate bonds; and if so, where can we find out more about them?

LEWIS: Right, corporate bonds - that's a question for Graham Hooper. First, Graham, I'm going to ask you to explain what they are. They are bit flavour of the month of the month at the moment, aren't they?

HOOPER: They're very much flavour of the month at the moment, Paul. Basically a corporate bond is where a company will give you a return for you lending it money. The return tends to be higher than government gilt-edged securities, which is a benchmark and 100% guaranteed by the Government, and they are flavour of the month at the moment because you can get anything from 3 or 4% at the lower end up to 6, 8 or even above 10%. They are good because of the interest rate. Your return of your capital is not absolutely guaranteed, which you need to bear that in mind, and generally speaking the higher rate you get in terms of return, the higher risk on that corporate bond will be. So it's not just sort of investing in the highest rate you can see because it's a matter of balancing the risk and return for your own particular circumstances.

LEWIS: And I suppose in today's climate, the worry is that companies will go bust. We've seen them going bust every day practically, haven't we?

HOOPER: They have been going bust. And you know history's littered with companies that you wouldn't have thought would ever have gone bust, but they do, so even well known names may go bust in the future. So if it's a well-known high street name, if it's not financially sound, you know you wouldn't want to put your money there just in case it does go bust and take your capital with it.

LEWIS: Corporate bond holders get some preference though, don't they, if there is a bankruptcy or if there is a liquidation, but there still may be nothing or very little left.

HOOPER: By the time you get down to where the corporate bond holder is ranked, they’re so far down.

LEWIS: After the liquidators and the administrators have been paid.

HOOPER: And the Government. And in terms of Customs and Revenue, yes there’s generally nothing left. So they’re not without risk. They’re very attractive at the moment. And again if you were to balance the risk and return, I think they’re you know a very good sort of investment vehicle for a lot of people at the moment.

LEWIS: John, are you happy with that comprehensive answer from Graham?

JOHN: Yeah. Do you buy them through a stockbroker?

HOOPER: You can buy them individually through a stockbroker, you can go to independent financial advisers. They should be able to help you if you want individual funds or ISAs. You can invest through ISAs and get them tax free. You can look at them on the Internet, like ft.com and trustnet.co.uk to research them. So there’s a lot of information out there. They just haven’t been talked about for a number of years whereas equities have been sort of firing away really.

LEWIS: Yes. And one more question on savings, Lesley … sorry Graham before we move on. We’ve had a question, an email from a listener, Simon, who says: ‘I withdrew funds from an investment account due to concerns about the company’. He’s reinvested it in National Savings and Investments. ‘Should I feel the funds are any more secure with’ - and this is what he says - ‘the country heading for bankruptcy?’ And we’ve seen in the papers Britain might be losing its AAA rating according to one of the agencies. I mean they’re safe enough, but the return’s pretty poor, isn’t it?

HOOPER: I mean theoretically you know you can almost not get anything safer than the UK government, but you know the price you pay for that copper-bottomed sort of guarantee is the returns are going to be pretty paltry. And it’s very much … you know if ever, it’s risk and return at the moment.

LEWIS: John Whiting would like to say a word. John Whiting from Pricewaterhouse…

WHITING: *(over)* Maybe it's obvious, Paul, but if you're looking at your investments, some people will be in the position of I need to think about the investment return not in terms of absolute amount but of course the tax status. Here we're talking about something that will generate interest, can be paid … well not gross, it will lose tax at source, but of course if you're a non-taxpayer you can at least get the tax deducted back as opposed to a dividend return where there's perhaps credit that you can't get back. And that can sometimes be a factor, as we've had with a couple of people we've talked to today, trying to mop up their personal allowance, looking at tax rates - they're just about taxpayers. So it's another little factor.

LEWIS: Yes. And it's worth pointing out, isn't it, that if you have savings in a bank or building society, that interest is taxed automatically unless you can declare to the Revenue that you're not a taxpayer? And that can cost people a lot of money. I think the Revenue thinks £250 million is hanging around they shouldn't have.

WHITING: It's one of our favourite tax saving tips, isn't it? That you look at that. If you're a non-taxpayer, you fill in the famous R85 obtainable from the bank or building society or from the Revenue website to certify you are not a taxpayer. If of course you're *just* a taxpayer, many people will be in the odd position of losing 20% at source, but actually liable at the still residual bit of the 10% savings tax rate can claim a little back. So a little bit of work. You know you make your savings work hard for you. Sometimes your savings can make you work hard as well.

LEWIS: Indeed. And I think Ray Boulger, briefly Ray.

BOULGER: Just one small thing to add to that. If you buy a corporate bond below par, then part of your return will be a capital gain and for a lot of people that will mean effectively it will be tax free.

LEWIS: *(over)* Yeah the bond is £100, but you're actually paying £90 for it. But then you get £100 back, assuming the company hasn't gone bust when it comes to its maturity.

BOULGER: Absolutely. So the interest element, you'll pay tax on in the ordinary way, but you'll have your capital gains allowance and perhaps pay no tax on part of the return.

LEWIS: Right. Okay, thanks for that. We're now moving on. I think Richard Falshaw has a question for us. Richard?

RICHARD: Yeah, I've a mortgage which specifies in the contract that the repayments will be varied following an interest rate adjustment, so it will be varied as of the first of the following month. But the repayment actually isn't being varied. It appears to only have been varied annually. What can be done about this, please?

LEWIS: Right, Ray Boulger again.

BOULGER: Yes, well I actually saw Richard earlier, so I'm familiar with this query. And his mortgage is with the Woolwich and they've actually written in reply to the complaint admitting that the KFI, the key facts illustration that was given out before the mortgage was taken out, is wrong because it states that the interest will vary every month the month after a bank rate change. Now what Woolwich do is to only implement that on interest only mortgages. If you have a repayment mortgage with the Woolwich, they only adjust your payments once a year. They do adjust the interest rate you're charged every month, so people are not actually being overcharged, but they're not getting the benefit of lower interest rates straightaway. It does of course work in reverse when rates are going up, and if you do want to get that benefit and you contact Woolwich, they will adjust your payments. But, frankly, if you're told in the contract initially that it's going to happen automatically, you shouldn't have to write to them each month to get that benefit, so I think there is a clear problem there with the process the Woolwich have.

LEWIS: Yes because the key fact illustration - and the Financial Services Authority has made it clear, it has to be followed. Even if there's something … paragraph 94B2 that contradicts it, it's the key facts that they have to implement because that's all really you're expected to read.

BOULGER: That's absolutely right, Paul. Anything that's in that key facts document, which is usually between four and eight pages long, has to be absolutely spot on; and if it's not, then actually what is happening is the lender is contravening Financial Services Authority rules and that is a serious issue.

LEWIS: Okay, thanks for that. A bit of work to do there again, writing letters and getting things, but it sounds as if you'll win. Derek has another … Derek Moran has another interesting question?

DEREK: Good afternoon.

LEWIS: Hello Derek.

DEREK: My question is I've recently come off a 5 year fixed rate mortgage, which has now reverted to a standard variable rate. I have had an offer from another society for a tracker mortgage, which is at 3.29%. I'm just wondering whether I should stay where I am or go?

LEWIS: Right. Well I'm sure it's … Well I was going to say a problem. It's certainly something many, many people are having to decide. Ray Boulger?

BOULGER: Having come off your fixed rate mortgage, are you reverting to your lender's standard variable rate or to a tracker rate?

DEREK: It's a standard variable rate for the next 7 years unless I change.

BOULGER: And do you know what that rate is at the moment?

DEREK: It's round about 4.79.

BOULGER: Okay. Well I mean standard variable rates vary hugely at the moment. The cheapest are 3%. The dearest is 6.75%. But if you change to a tracker, the benefit will be that your margin above bank rate is then guaranteed for the term of the tracker. The downside is that you will have some upfront arrangement fees to pay and you will almost certainly have early repayment charges for a period of time. Now I think that although we're going to have low interest rates for some time - probably until at least well into next year - the danger is that with the quantitative easing, which we've talked about earlier, if too much money is pushed into the economy, whilst that's necessary now it may mean that we have inflation coming back in 2 or 3 years time and when that happens interest rates are going to go up. So I think it's going to be sensible to switch to a fixed rate probably for at least 5 years at some stage in the next year or so and if you take a tracker now, with early repayment charges, then that will inhibit you from doing that. So my inclination would be to stay on the standard variable rate until the time is right to buy a fix. Or buy a tracker mortgage from one of the lenders that are likely to switch to a fix with or without paying the early repayment charge and that suggests Cheltenham & Gloucester and Nationwide.

LEWIS: And when will the time be right, Ray?

BOULGER: That's the $64,000 question, Paul, and I think it is too early to say. Things are moving so quickly. Every time we get any news from the Bank of England, things have got worse. So I think all one can say with any confidence at the moment is we're going to have low interest rates for quite some time, certainly I think well into next year, but bear in mind that fixed rates will start to go up before bank rate goes up probably because the market will anticipate an increase in rates. So don't leave it too long, but I think that you know you've got quite a few months to play with.

LEWIS: Okay. Thanks very much for your question and that comprehensive answer. We'll now go to Kim Murphy who has a question for us. Kim?

KIM: Good afternoon. What non-income related benefits are there available to over-75's?

LEWIS: Non-income related, so to do with your circumstances or your contributions. Sandie Lock from Citizens Advice?

LOCK: Retirement pension obviously. If someone has a disability that means they require help with their personal care needs - things like getting washed, getting dressed, etcetera - they may be entitled to attendance allowance, and that's not based on income or capital that anyone has. Other than that, there's the Christmas bonus and there's winter fuel payments.

LEWIS: And of course the £60 extra, which many people still haven't got even though it was promised for January.

LOCK: Yes. But, unfortunately, nowadays I think the benefit system is moving increasingly towards benefits being based on people's means, people's circumstances. I'm afraid I can't think at the moment of any other benefit that wouldn't be means tested.

LEWIS: Kim, can I ask you … There are a lot of income based benefits - help with council tax, help with rent if you pay it, and of course pension credit. Are these ruled out by the income or savings of the person concerned?

KIM: Yes, I'm afraid so in this particular case. It's my father. And his company pension is very generous, but obviously most pension funds are invested in the Stock Exchange and they cannot keep up with today's inflation rate.

LEWIS: No, no, no.

KIM: So there's a tendency to look for what benefits are available or help from the Government, which you've just outlined. Thank you.

LEWIS: Yes, it is a problem and people on fixed incomes or people who are relying on savings or investments are suffering greatly at the moment because of falling interest rates. Thanks very much for your question. We've just had an email in from Samantha who wants to know about housing benefit. So it sounds like another one for you, Sandie. 'I'm hoping to claim housing benefit next year while I'm doing my MA. That will involve moving house. How long will it take?' I think my first question is can she do it? Can you claim housing benefit doing an MA?

LOCK: If she's going to be a full-time student, then unfortunately students are a category of person that quite often are excluded from benefits. She may be able to claim during vacations. If she has a partner, then they may be able to claim the housing benefit on her behalf. And if she has to maintain two homes - if she has a home where she's studying and where she's … another home - then there may be a possibility of claiming.

LEWIS: And housing benefit of course helps with rent, but nowadays it doesn't pay your actual rent, does it? There are these weird arrangements where they set a rent for a district.

LOCK: Yes. For new claims to housing benefit, if people are renting in the private sector from a private landlord, then there is a scheme that is called the Local Housing Allowance and that is based on the number of bedrooms that a person needs, the number of people in their household. And it's also based on the broad rental market area, which is an area designated by a rent officer, and they look at the average of rents in that particular area. And therefore regardless of what your *actual* rent is, you would be entitled to what the rent officer sets as the Local Housing Allowance for that area. Can I just say one of the positive things about the Local Housing Allowance, or two positive things. Firstly, it helps people to be able to know in advance, if perhaps they're moving to a different area or moving their accommodation, it helps them know in advance how much Local Housing Allowance they're likely to receive. And if people's Local Housing Allowance is higher than their actual rent, they are allowed to keep the extra up to a maximum of £15 per week, so in some cases people can use that extra money for other expenditure and it's not taken into account for income support or other income based benefits.

LEWIS: Well thank you. Thank you for explaining that so clearly. I sometimes think there is a team of people whose job it is to design benefit rules so they are almost impenetrable to anyone except specialists like you. Thank you very much for that, Sandie, and thanks for your question Samantha. Now we're moving onto Brian who has a question for us.

BRIAN: Hello. I'm wondering whether the credit industry is up to speed and will be able to cope with the debt relief orders when they come in in April this year?

LEWIS: Right, now debt relief orders. Beccy Boden-Wilks, explain to us what debt relief orders are and then perhaps will they be able to cope with them?

BODEN-WILKS: Well we hope so, definitely. What debt relief orders are, they're kind of designed to be a sort of like mini bankruptcy for people and there are certain qualifying conditions. Not everybody's going to be able to have a debt relief order - you need to be a homeowner, you need to have debts below a certain amount - but the idea is that, yes, for people that aren't homeowners but do have a large amount of credit debt, it is a way of sort of starting again in the same way that bankruptcy is that kind of idea.

LEWIS: So it's a kind of mini bankruptcy?

BODEN-WILKS: Yeah, a mini bankruptcy is how we're all describing it, and we're all hoping that it will be ready to come into force in April.

LEWIS: And I should say this is just England and Wales. Is that right? They've a different system in Scotland.

BODEN-WILKS: Yes, they've got a different … They've got something else in Scotland and I believe that their equivalent is already in force. But, yes - so, yeah, the debt relief orders won't be available in Scotland.

LEWIS: So we *hope* they'll be able to cope. And, Brian, do you have any feeling they won't? Is that why you ask your question?

BRIAN: Well I think that they're not aware … I'm a money advice caseworker working for the Citizens Advice Bureau, but I am aware of some of my colleagues who are stockpiling clients and some of them have said there have been a hundred clients waiting to go for debt relief orders.

LEWIS: Right.

BRIAN: Are the credit industry aware of this and that they're going to effectively have to write the debts off?

LEWIS: They are now, Brian, because you've just told the whole country. *(laughter)* But we'll have to see.

BRIAN: Well housing associations aren't aware of them.

LEWIS: Right, well we'll have to see. And obviously with something new, Beccy, it takes a while to bed in and get really operating properly?

BODEN-WILKS: Yeah, definitely. I mean there are lots of criticisms about the you know debt relief orders. I mean one of the criticisms, as you've said, you know some caseworkers are sort of stockpiling them. But because of the financial limit, people that would qualify because of the interest that's accruing on their debt, it might just take them over just on that kind of 1st April. It's "Oh, you know you've gone over the limit. If we could have … If we'd have frozen interest before, three weeks ago, then you would have got one". So, yeah, there are a few problems with it.

LEWIS: And, Beccy, we've just had an email from Ian. He's got a creditors meeting. He was a sole trader. He's sold his house, his relationship's breaking down - often all the things that come about that lead to debt. He has a creditors meeting on 26th February regarding an IVA, an individual voluntary arrangement, and he says he's lost his work, he's not earning. 'Can I cancel the creditors meeting and consider going bankrupt?' He thinks things are that bad.

BODEN-WILKS: I think it probably would be a good idea to maybe cancel the creditors meeting because an individual voluntary arrangement, you would normally to have quite a large surplus income to pay into it each month. So if he doesn't have an income or if his business has failed, I would …

LEWIS: He's lost his last remaining work and his debts are about £90,000, he says.

BODEN-WILKS: Yeah, so I would … I'm struggling to think how is he going to make payments into this IVA. So I think, yeah definitely he needs to get advice. National Debtline or Business Debtline, even though he's not trading anymore, we can give him some advice.

LEWIS: Yes. And it should be said though, I mean bankruptcy may be the answer but it's a big step and it does ruin your credit rating and getting a bank account for years sometimes, doesn't it?

BODEN-WILKS: Yeah, I mean if bankruptcy is an option, you've also got other options available. And I mean if he's in a situation where he doesn't have any assets, if he's not a homeowner, if you're looking at bankruptcy you can also look at full and final settlement offers, asking for the debts to be written off. So it's by no means his only option. There will be other things as well. But, yeah, it's really important he gets advice, so he understands the implications of all of those different options.

LEWIS: Yes gets advice and can make a sensible choice. Well thanks for that email and I’m very sorry to hear about your circumstances. We’re moving on now to a completely different subject, Kevin Ryder.

KEVIN: Hello. I’ve got some BT shares. I’ve always taken the shares rather than dividends and I’ve noticed recently they’ve gone very, very low. Should I buy or sell? Should I get rid of them or sell them?

LEWIS: Should I sell my BT shares? Graham?

HOOPER: Well I’m not a stockbroker, but just on the way the stock market is at the moment, it is at a relative low and I think you know now is the time to be sort of you know thinking about buying more rather than selling at the moment, I would say in terms of a general view. That’s not to say it won’t go lower - we may see you know down below 4,000 from where we are - but I think when things go down, your natural instincts are right I’m going to get rid of them, now’s the time to sell, but you actually need to fight your natural instincts and sort of you know thinking about having rather than taking away from stock market related investments at the moment.

LEWIS: The problem is though they might carry on down, mightn’t they? I mean we know shares are supposed to be for the long-term, but they’re now back where they were - I don’t know about BT, but on average - round about where they were 10, 11, 12 years ago.

HOOPER: Oh I know, it’s been a pretty poor 10 years. I mean I saw a couple of people today investing over a 10 year period and you know you really feel for them when you put money in 10 years ago and that money has actually you know not earned anything over that sort of period of time. We are looking at a recession, things may get worse, but the market will anticipate it before it becomes true in the economy and things will turn at some point in time. The question is of course you know we don’t know when that point in time may be. The best guess is sort of saying later this year, beginning of next year, the stock market will turn. We may see you know what they call a bear bounce, which means that you know the stock market may go up but it may come back down again before it gets into its stride again for the future and then start coming through.

LEWIS: Kevin, what's your inclination? Did you want to sort of say that's it?

KEVIN: I think I should rather keep them really because they were very, very high. Now I don't often check them, but I checked them last week and I was amazed how low they have got.

LEWIS: Did you buy them as part of the privatisation?

KEVIN: Way back in the time … Yes, I've always taken the dividends rather than … rather taken the shares rather than take the money twice a year, so I think I should keep them really. I think the gentleman agreed with me on that point, did you?

HOOPER: Yes - oh yeah. And I'll just add that I think for a lot of relatively small you know shareholders where you have individual shares now is a good time to employ a really good fund manager who has consistently produced results just so you don't get caught out in one share, like Marconi has done in the past, and other examples that go bust and takes all your money with it. It's really a time when you know good active fund managers earn their corn.

LEWIS: Thank you.

KEVIN: BT shouldn't go bust, I don't think, no. Thank you.

LEWIS: Right, well thanks very much for that question, Kevin, and Graham for your answer. I suppose there are similar issues with pensions. A lot of people have seen the money they've saved up for their pensions fall in value over the last quarter. We've had a couple of emails about that. Jenny says she downsized her house, she had a spare £10,000, she put it into a Norwich Union pension and it's worth, she says, £11,500, which has actually gone up a little but obviously it's come down recently. And Eileen says, 'My husband is 60, going to retire. I'm 59. He's going to retire at 65. He's been putting money into a separate pension for 30 years. Should we continue to make contributions?' I'll come to you on this in a moment, Graham, but Malcolm McLean's here from the Pensions Advisory Service. Malcolm, you must get a lot of questions like that from people?

McLEAN: Yes, I've had about twenty questions on that very theme today and it's a difficult area. It really is a difficult area. I mean the best advice is if you're 20 years away from retirement, then really don't panic about this. What we're talking about now is paper losses. Immediately you start to move out of the stocks and shares into safer investments, you are effectively locking in those losses, so it is probably the wrong thing to do. They are paper losses. We do expect the stock market to come back eventually, although we don't know exactly when, but, as I say, if you're years away from retirement then probably the best thing to do is just hang fire, don't panic and leave it at that. On the other hand, if you're approaching retirement then you do have a problem and the sort of thing that people really need to consider now if their fund has dropped dramatically is whether there's a possibility say of staying on at work for a while with a view to putting off the day when they actually take the pension or looking for other options. And one other option is if they've got a largish fund of money to split it into two and treat it as two pension funds. Take one now and leave the other one invested. There are also other options of what is known as income draw down where you can actually take some cash out and leave the rest invested. So there are things that people can do. But I do encourage people to take advice on this, particularly those people who are close to pension age.

LEWIS: Who from? You or from a financial adviser?

McLEAN: Well they can go to a financial adviser. If they want to talk through these issues, by all means come to us, the Pensions Advisory Service. We cannot give definitive investment advice, but we can certainly tell people the things to consider. And I think the simple message again is for people who are miles away from retirement is really not to panic because if they start locking in these losses then they will never get them back.

LEWIS: And just briefly, Malcolm, I've looked again at Jenny's email and I realise that she had a more specific question. Her pension fund is going to be less than £15,000 and you can then take that as one lump sum. Is that a good idea?

McLEAN: It's one of these ridiculous pensions expressions called 'trivial commutation' and you know whoever thought of that should be shot, quite frankly. But basically what it means is that if you've got a pension or pension funds which are less than a certain amount, then instead of going down the conventional route of taking some of it in cash and the rest taken by an annuity, you can take the whole lot in cash. But that limit currently is £60,500 and it does include all your pensions. So the total of your pensions, even though individually they might be substantially less than that, if they exceed that you can't do it.

LEWIS: Jenny wants to know what's the best thing to do. I'm not sure we can quite tell her that, whether she should take it or not, but anyway we'll have to leave that for another time. I just want to squeeze one final question in from Cassa.

CASSA: Yes, I have a standard variable mortgage which is reviewed annually. If I start making overpayments, I don't think the effects of that will take effect immediately. Can I or should I switch to a variable rate mortgage that is reviewed daily or monthly?

LEWIS: Quick answer, Ray Boulger.

BOULGER: Most mortgages today do have daily interest calculations - so in the vast majority of cases, even if your payment's reviewed annually, you would get the benefit from an overpayment either straightaway or, at worst, at the end of the month. But just check your lender does calculate interest daily because a few still do it annually.

LEWIS: Yes, so it's worth overpaying generally if you can?

BOULGER: I'd say in general it's worth overpaying. Unless you've got other more expensive debts, in which case pay that off first; and then once you've paid that off, you'll have more cash later on to pay your mortgage down. But pay off the most expensive debt first whatever that may be.

LEWIS: Thanks for that question, Cassa, and thanks very much for your answer, Ray Boulger. That's all we have time for. So my thanks to Ray Boulger of John Charcol; Beccy Boden-Wilks from National Debtline; Graham Hooper of Bestinvest; Sandie Lock from Citizens Advice; John Whiting from the Chartered Institute of Taxation; and Malcolm McLean from the Pensions Advisory Service. Thanks to this wonderful audience here with their questions and all our emailers. You can find out more from the BBC Action Line - 0800 044 044 - our website, bbc.co.uk/moneybox where you can do lots of interesting things - watch videos, sign up for my weekly newsletter and read a transcript of the programme in a few days time. I'm back with Money Box on Saturday and back in the studio, sadly, with Money Box Live next Wednesday afternoon.