Welcome to your Autumn edition of The Wire

Introduction from our Director of Wealth Planning

"The solution doesn't involve predicting the future but preparing for a range of possible and plausible futures."

Welcome to your autumn edition of The Wire, in which we're focusing on the theme of stewardship.

And after a summer of high temperatures, the heat remains on for high net worth families who are facing more financial decisions than ever this autumn, not fewer. These might include when to give gifts, how to invest effectively, or the best way to support children. And there are plenty more besides.

From tax uncertainty and political change to the transfer of wealth between generations and private market complexity, wealth brings overlooked emotional dimensions alongside financial ones.

The solution doesn't involve predicting the future but preparing for a range of possible and plausible futures.

At HFMC Wealth, we can help your family translate financial complexity into confident, long-term decision-making.

Key takeaways

- The future cannot be predicted, but family resilience can be planned.
- Good wealth planning is technical, emotional, and practical.
- Prepared families review their plans before events force them to.

First up this edition, read about the human return on wealth, as we ask: What is your money really for?

As a high net worth individual (HNWI), you likely know what your portfolio is worth. Read about how to reframe this value, and how advice can help you resolve emotional trade-offs as well as financial ones, turning your money from a source of pressure into a source of confidence.

Next up, and with the "great wealth transfer" underway, discover how to prepare the next generation for wealth, and why this family process should start right now. Strong communication, education, and an understanding of your values can all help to ensure the next generation is prepared and that your hard-earned wealth is in safe hands.

In an unpredictable world, it can be easy to feel anxious. Find out how to build financial resilience in the face of everything from climate and politics to the economy and household pressures. Financial resilience means uncertainty needn't be feared, and the key is preparation. And HFMC Wealth is on hand to help.

Then, a recent report suggests that "late" estate planning (beginning at age 70 rather than 50) could cost the UK's most affluent families a collective £12.3 billion in "unnecessary" Inheritance Tax (IHT). Read more about the research, the changing IHT landscape, and why starting your complex estate planning early could help to significantly reduce a potential tax bill on death.

We then move to current UK tax policy uncertainty and explore four key areas to watch as an HNWI.

From Capital Gains Tax (CGT) and pensions to gifting, IHT, and the Mansion Tax – which taxes could be reviewed under the new government, and what would changes mean for you?

We finish in the Netherlands, with a closer look at a four-day walking festival that champions time outdoors, social connection, and independence, values linked to positive wellbeing outcomes. We ask: What is Avondvierdaagse and could it be the secret to happiness?

With decades of combined experience, our team of finance professionals can help you think about the future and ensure that you're prepared, whatever challenges life throws at you.

If your family's world looked different in ten years, what would you wish you'd prepared for today? Should you spend as much time planning the purpose of your wealth as you spent building it? Are your plans resilient enough to accommodate tax, market, and family change?

These are just a few of the questions we hope this edition of The Wire will help you answer. We hope you enjoy reading, and until next time…

Best regards,

Lisa

The human return on wealth: What is your money really for?

As a high net worth individual (HNWI), you likely know what your portfolio is worth. But do you have a clearly defined sense of what your wealth is for?

Financial success can build confidence, create freedom, and foster contentment, but there are limitations to focusing solely on stock market performance, benchmarks, and tax efficiency.

Wealth can bring complex choices, and it is most effective when aligned to a strong sense of purpose. It's here that the concept of "human return on wealth" comes in.

Key takeaways

- The value of your wealth can be measured by what it enables as well as what it returns.
- Advice can help you resolve emotional trade-offs as well as financial ones.
- A focus on purpose could improve your investment, gifting, retirement, and succession decisions.
- Thoughtful planning can turn your wealth from a source of pressure into a source of confidence.

Keep reading to find out more.

It might be valuable to frame your wealth around your personal goals and values

Wealth can bring opportunities, but it can create tension and anxiety too. Money dilemmas might include decisions around:

- Spending or consolidating
- Supporting children or encouraging independence
- Valuing privacy or recognising the need for transparency.

Managing these tensions is key to achieving your long-term goals.

When used in the right way, wealth can be empowering, providing a sense of control and the space to give to family, create memories, and leave a lasting legacy.

At HFMC Wealth, we believe that your investments should be measured by what they enable, not just what they return. Begin by asking yourself some simple questions:

- What would I like my wealth to make possible over the next year or decade?
- Am I preserving wealth with purpose or simply from habit?
- What represents a good human return on my wealth?

You might want to spend more time with family, travel the world, or give back to those who have helped you along the way.

By reframing your wealth around personal goals and a clear purpose, rather than merely thinking financially, you could enjoy the human returns on this investment.

Advice can help you consider the human return on your wealth

Financial planning is about more than just numbers. It's a tool for confident and evidence-led decision-making linked to your personal goals.

Human return on wealth will mean something different to everyone but will likely include peace of mind and security alongside the chance to provide family support, meaningful experiences, and a lasting legacy.

Here are just three ways professional financial advice could help you refocus on human returns.

1. Cashflow modelling and life's "what if?" questions

As an HNWI, you'll have plenty of financial options on the table, but the paradox of choice means this won't necessarily be a good thing. Too many choices can lead to overwhelm and decision-paralysis, feelings that are only heightened when large sums are involved and the ramifications of a poor choice could be significant.

Cashflow modelling allows you to ask life's important "what if?" questions and visualise the real-world impact of your choices. These projections provide a clear picture of potential outcomes, empowering you to make the best decision.

These questions might include:

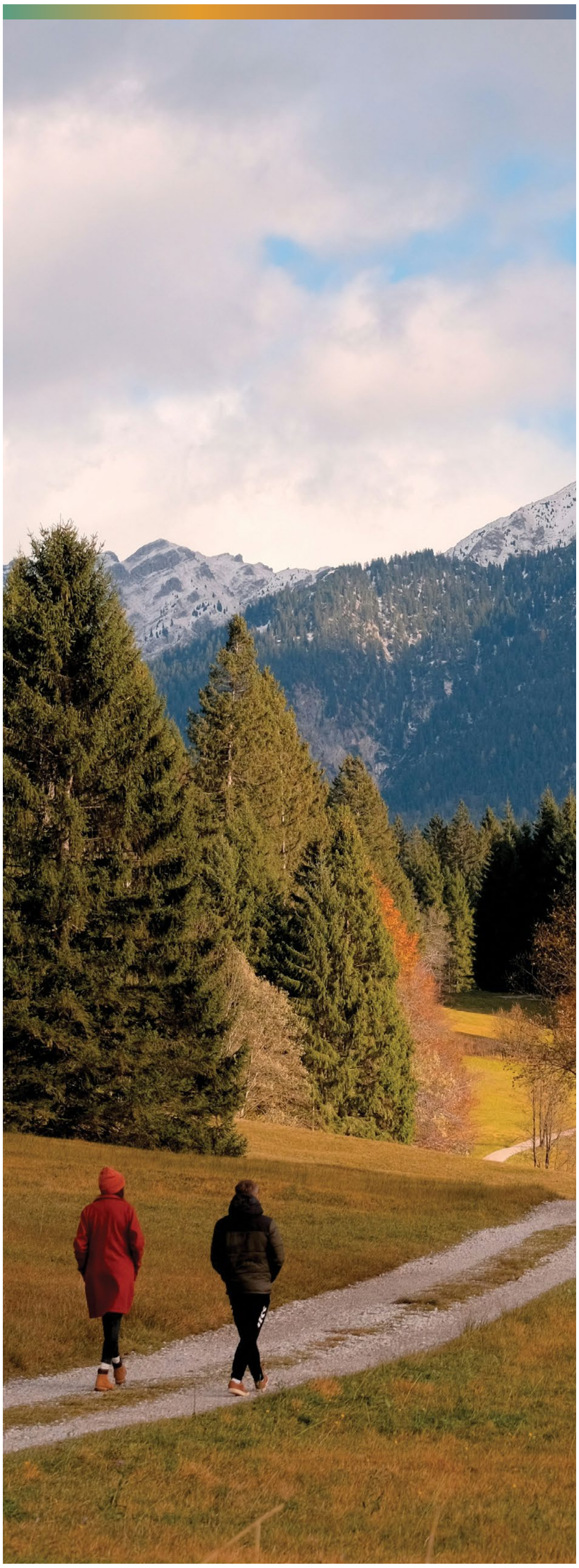
- What if I stepped back from work to spend more time with my family?
- What if I retire now rather than wait another 10 years?
- What if I redirected funds to help my children onto the property ladder?

Ask yourself what you want your wealth to achieve and then speak to us. We can use cashflow modelling to help you see what the human return on your wealth could really look like.

2. Estate planning and the need for communication

Discussions around money, mortality, and legacy can be difficult. Many families need help resolving wealth's emotional trade-offs as well as the financial ones. This help usually starts with clear communication.

A simple conversation and the right financial plan can help families make decisions that feel technically sound and personally right.



Where estate planning is concerned, sitting down with an adviser is an important first step, allowing you to think about what legacy and inheritance mean for you, financially and emotionally. This discussion might even represent the moment HNWIs start thinking seriously about legacy for the first time.

Once you have a clear purpose for your accumulated wealth, it's time to communicate those wishes to all concerned parties.

Having faith in your plan allows you to conduct these discussions with confidence, clearly laying out your wishes and the thought behind each decision, allaying fears and heading off any potential conflict further down the line.

3. Regular life-stage reviews and invaluable peace of mind

Understanding what human return on wealth means for you and putting a plan in place to help you achieve your goals is just the start.

Life throws up obstacles and complexities at every turn, and that's why professional advice is never a "one and done". Regular reviews help to ensure your plan remains aligned to your goals as circumstances change, whether those shifts relate to government legislation or your family dynamic.

This ongoing support ensures you have peace of mind at every stage along your journey.

Get in touch

A focus on wealth's human return can provide peace of mind, giving you optionality and the chance to provide family support, financial independence, and a lasting legacy.

If you have any questions about finding the emotional purpose of your wealth, get in touch with HFMC Wealth today. Contact us online or call 020 7400 4700 today to help plan your loved ones' financial future.

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How to prepare the next generation for wealth

The so-called "great wealth transfer" is underway and, according to Unbiased, could see up to an estimated £7 trillion pass between generations over the next few decades.

Careful estate planning means you might have a good idea of the assets you will pass on. What's harder to predict, though, is how your beneficiaries will manage and use your hard-earned wealth.

With potentially large sums involved, this transfer of wealth is an urgent family conversation. Now is the time to begin preparing your heirs.

You might do this via education – through financial lessons that will build their knowledge and confidence – or through an assertion of your values and an introduction to intergenerational financial advice.

Key takeaways

- Wealth transfer is a family process, not just a tax event.
- The next generation requires preparation as much as provision.
- Strong communication can reduce future conflict and anxiety.
- Early, thoughtful conversations are usually more powerful than late technical fixes.

Keep reading to find out why wealth transfers are a conversation for the whole family, and how to start these important discussions now.

Successful wealth transfers rely on early preparation in a few key areas

1. Communication

Wealth transfers fail when they occur in silence. A lack of communication can breed anxiety and resentment, laying the groundwork for potential future conflict.

On the other hand, early discussions can allay fears, allow potential grievances to be aired, and create an open environment based on trust in which resolutions can be found. Family conversations that occur in this space are likely to be much more powerful than late technical fixes, both financially and emotionally.

Estate and legacy planning can sometimes feel like something to think about only in later life. In reality, the process is much more involved than this, so the earlier these conversations start, the better.

2. Education

You have likely built up your wealth over a long career and formed a long-standing relationship with a financial adviser along the way. This relationship will have provided peace of mind, confidence, and a sense of control. It might also have furthered your financial education.

When the next generation receives their inheritance during the great wealth transfer, they may well receive large sums in one go. This can be daunting but also exciting, and emotional decision-making could follow, especially in cases where the inheritor lacks sufficient financial education.

You'll no doubt have helped to instil positive values and a respect for money that will allow your beneficiaries to make decisions for themselves, but financial education is an ongoing concern.

Financial education has been part of the secondary curriculum since 2014, while recent curriculum changes mean it's expected to become statutory in primary schools in England through Citizenship from September 2028.

Simple financial lessons can begin at home too, from the difference between saving and spending to the fundamentals of investing and how to secure a mortgage. A healthy relationship with money will be crucial when a sudden windfall arrives, so preparation is vital.

3. Values

Understandably, different generations hold different views and values when it comes to money. Baby boomers experienced postwar rationing, and this generation is generally more likely to be wedded to cash. Rationing and physical money might seem like ancient history to Generation Alpha (born between 2010 and 2024), who have grown up in the age of next-day Amazon deliveries and cryptocurrency.

Discrepancies like these can give rise to intergenerational tension, but as we've seen, communication and education are important tools for smoothing these differences.

Talk about the values that matter to you and how you'd like to see these carried forward. Explain how you manage your wealth now and your intentions for it in the future.

Ultimately, the choice of how their inheritance is used lies with your beneficiaries, but through careful preparation, you can give them the tools they need to make prudent choices and set them on the best possible path.

Intergenerational advice can aid a smooth transition of wealth

You might know the assets you plan to pass on, but the next generation must have the education to manage them.

At HFMC Wealth, we understand that succession planning works best when it is based around preparing people, not financial structures. That's why professional financial advice isn't just about figures and tax. It's about the human side of wealth too.

Exposure to advice from an early age can help to spark important family conversations, build knowledge and confidence, and give you peace of mind that your hard-earned wealth will be passed into safe hands.

Get in touch

Communication and education alone won't alleviate the issues that can lead to an unsuccessful wealth transfer.

Some level of governance will be required too – from family charters and letters of wishes to regular reviews that help you maintain control – so ensure they're part of the conversation.

Wealth transfer is a family process, not just a tax event. If you have any questions about successfully passing your wealth to the next generation, get in touch with HFMC Wealth today. Contact us online or call 020 7400 4700 today to help plan your loved ones' financial future.

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How to build financial resilience in an unpredictable world

When the world is unpredictable, it can be easy to feel anxious. Everything from climate and politics to the economy and household pressures can cause understandable concern.

But uncertainty needn't be feared… if you're prepared.

Financial resilience is about exactly that – building contingencies and adaptability into your plans from the outset to give you confidence in your financial security, whatever happens in the wider world.

Key takeaways

- Resilience isn't the opposite of growth; it's what allows families to stay invested and make good decisions.
- Liquidity, insurance, diversification, and governance all matter.
- Cybersecurity and personal security are now a key part of wealth planning.

Keep reading for a look at some of the uncertainty you might be facing and how the five building blocks of financial resilience could help to increase your preparedness, reduce emotional pressures, and put you back in control.

5 building blocks of financial resilience

1. Cash reserves

The unexpected can strike at any time, and when it does, you'll want to know you have funds available to pay essential bills and tide you over. That means having liquid assets, usually cash reserves, that can be easily accessed in an emergency.

Many planners suggest holding around three to six months of essential expenditure to cover the unexpected, although the right level depends on personal circumstances.

Keeping track of the amount you hold in your rainy-day fund helps to ensure it remains fit for purpose if your circumstances change. As well as making sure you hold enough cash, be wary of holding too much during periods of high inflation when your emergency fund's spending power could decrease.

2. Protection

Protection policies are key to your overall financial resilience and should be the foundation on which your long-term plan is built.

As a high earner, any break in your income will be significant. Executive income protection can sometimes be structured to reflect senior remuneration packages more closely than standard cover, subject to policy terms and limits.

Critical illness cover can also help to replace income lost due to illness, while life insurance plans give you peace of mind that your family will be looked after – and retain their financial resilience – should the worst happen to you.

3. Diversified portfolios

The so-called "Magnificent Seven" have dominated the S&P 500 in recent years, but their performance has been mixed. Some commentators have raised questions about whether valuations in parts of the AI-related market have become stretched.

This highlights how overreliance on any one asset class, sector, or geographical region can lead to a disproportionate drop in your overall portfolio. This is multiplied when large sums are involved.

Diversifying spreads investment risk, and constant reviews ensure that your portfolio remains aligned with your risk profile as real-world changes occur. A significant drop in one area will hopefully be offset by a rise in another, maintaining strong overall performance.

4. Estate documents

Family governance – whether strictly defined or more broadly underpinned by shared values and goals – can help to ensure financial resilience throughout your household and across generations.

One of the simplest ways to build this resilience is through having the necessary documents in place. This might include a business succession plan or a family charter, but, at its most basic level, it will likely take the form of a will and a Lasting Power of Attorney (LPA).

When communicated effectively, the contents of a will can help to ensure that, on death, your wealth is distributed in line with your wishes and that those wishes are understood. An LPA, meanwhile, safeguards you and your finances if you become incapacitated.

5. Cyber hygiene

The rise of AI is also impacting cybercrime and increasing the need for resilient online security. That means strong passwords, two-factor authentication as standard, and constant education as scams evolve.

Increased use of AI among fraudsters – to clone websites or impersonate trusted individuals – means that scams are increasingly hard to spot. Criminals might target you, your family, or your business, and as a high net worth individual, the consequences of falling victim could be significant.

Remember that scammers will try to catch you off guard, so remain vigilant, know the red flags to look out for, and always take a step back before acting.

Get in touch

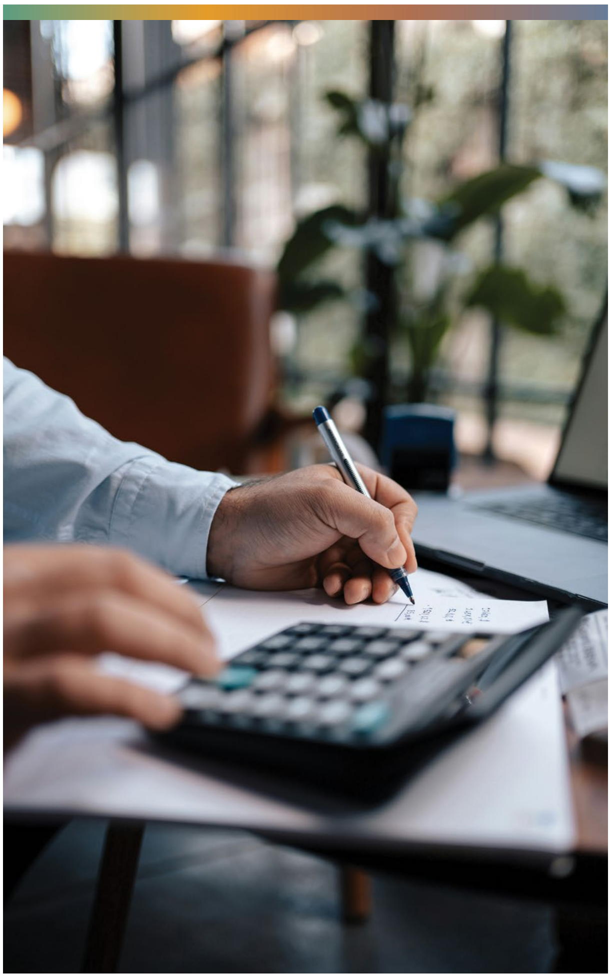
Financial resilience isn't about being risk-averse or stemming growth. It's a series of sensible steps that protect your wealth and help you to make the right decisions. Liquidity, insurance, diversification, and cybersecurity all matter.

Having a plan in place allows you to ask some important questions, like:

- What future events might disrupt my family's financial plans?
- How quickly could my plans adapt if circumstances changed?
- Do I have the liquidity to keep my options open and avoid forced decisions?

Resilient families are better placed to stay calm in the face of uncertainty.

So, if you have any questions about building financial resilience to give you and your family peace of mind, get in touch with HFMC Wealth today. Contact us online or call 020 7400 4700 today to help plan your loved ones' financial future.



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Could your wealth be part of the £12.3 billion lost by not estate planning ahead of time?

The Inheritance Tax (IHT) landscape is changing. As rising asset values meet frozen allowances and imminent pension rule changes, more UK families will be pulled into the IHT net.

High net worth individuals (HNWIs) and their families could see significant liabilities unless plans are put in place, and reports suggest that the sooner these plans are formed, the better.

Estate planning can feel like something to consider only in later life. The truth is, though, that it's never too early to start. Today's Wills and Probate reports that "late" planning could cost the UK's most affluent families a collective £12.3 billion in "unnecessary" IHT.

Key takeaways:

- Starting estate planning early could help to significantly reduce a potential tax bill on death.
- Estate planning can be more complex for HNWIs, so professional advice is key.
- Various strategies can help to lower the value of your estate, from gifting to making use of Business Relief.

Keep reading to find out more.

Early estate planning could reduce an Inheritance Tax bill by nearly £400,000 from April 2027

Data suggests that delaying estate planning to age 70 could cost the UK's wealthiest 10% a collective £12 billion, compared to forming plans at age 50.

This is based on post-April 2027 rules when unused pensions and some pension death benefits will come into the scope of IHT. But even under current rules, the figure is approximately £7.9 billion.

Planning early allows you to take advantage of available exemptions and allowances. These could enable you to pass an extra £397,000 to your family, on average, on death after April 2027. The figure is £258,000 under existing rules.

Changes to the IHT treatment of pensions and freezes to the nil-rate and residence nil-rate bands could increase your potential bill as the value of your assets rises. Treasury IHT receipts were £7.7 billion in 2025/26, but the Office for Budget Responsibility expects that this figure will rise to £14.5 billion by 2030/31.

Interestingly, the survey reported by Today's Wills and Probate found that respondents were well aware that they should start estate planning early but had nonetheless failed to act.

On average, respondents felt that estate planning should begin at around 44 years of age. The typical age for engagement is closer to 61.

3 steps to take now

1. Understand your IHT allowances

IHT is generally payable at 40% on the value of your estate that exceeds the nil-rate band. This currently stands at £325,000 and has done since 2009. You can also make use of the residence nil-rate band of up to £175,000. This is applicable only if you leave your main residence to a direct descendant.

A key point to note here is that the residence nil-rate band begins to taper once the value of your estate reaches £2 million. The band decreases by £1 for every £2 above this £2 million threshold, which means it vanishes completely once your individual estate exceeds £2.35 million.

If your estate exceeds these amounts, it's never too early to begin estate planning.

2. Consider tax-efficient gifting

IHT is payable based on the value of your estate on death. Rather than leaving all of your estate in your will, you might consider gifting a portion of it during your lifetime. This can be done tax-efficiently and has the benefit of lowering your estate's value for IHT purposes, reducing a potential bill.

You can give away as much of your wealth as you like during your lifetime, but the gifts only become tax-free if you survive for more than seven years after the date the gift is made. Such gifts are known as potentially exempt transfers, and it follows that the earlier these gifts are made, the stronger your chance of surviving for more than seven years.

Some HMRC exemptions allow you to give gifts that are IHT-exempt from the moment you make them.

While you might use up your £3,000 annual exemption easily each tax year, the "normal expenditure out of income" exemption could provide a useful opportunity to gift large sums over time. The latter exemption can be used to make regular IHT-free gifts, as long as you can prove that the gift:

- Is made out of your usual income
- Comprises part of your normal outgoings
- Doesn't detrimentally affect your standard of living.

You might use this exemption to make regular contributions to a loved one's pension or Junior ISA, for example. Doing so is tax-efficient for you but also allows you to pass money on sooner. According to This is Money, 80% of over-45s want to receive their inheritance while parents and grandparents are still alive, based on research conducted among well-off older generations.

Thorough record-keeping is key, so speak to your adviser if you need any assistance.

3. Make use of Business Relief

Since April 2026, Business Relief rules mean that qualifying business interests receive 100% IHT relief up to £2.5 million (spread across qualifying Business Relief and Agricultural Relief assets), with 50% relief on qualifying assets above the £2.5 million threshold.

For investors, Business Relief may also apply to certain shares in qualifying unlisted trading companies, subject to the normal ownership and qualifying-business conditions. Business Relief investments can carry higher investment risk and may not be suitable for all investors.

What's more, any unused 100% allowance can pass between spouses or civil partners, giving your surviving partner a potential allowance of up to £5 million.

Other assets – including some land, buildings, and machinery used by a qualifying business and some shares traded on markets such as Alternative Investment Market (AIM) – are specifically eligible for 50% relief.

As you don't need to own a business to benefit from Business Relief, you might allocate a portion of your portfolio to Business Relief-qualifying assets as part of your estate planning strategy. The types of investments involved can be higher risk but offer access to potentially significant IHT relief.

Get in touch

If you have any questions about your complex estate planning, contact HFMC Wealth today. Contact us online or call 020 7400 4700 to help plan your loved ones' financial future.

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Tax policy uncertainty: 4 areas to watch as a high net worth individual

On 20 July 2026, Andy Burnham became UK prime minister.

Alongside analysis of his cabinet reshuffle and the launch of No. 10 North, public commentary has focused on an estimated £4.7 billion funding gap.

This gap is linked to the Iran War, additional defence spending, and Labour Party manifesto promises that make it difficult for the incoming PM to increase the main rates of Income Tax, National Insurance, and VAT.

Despite these constraints, the fiscal pressure remains, and some tax areas could be reviewed under the new government.

Key takeaways

- Public debate might favour taxing assets and gains rather than headline taxes on earnings.
- As a high net worth individual, you should keep a close eye on CGT, pension tax relief, gifts, and the Mansion Tax.
- Speculation shouldn't drive action, but plans can be reviewed, and scenario planning might suggest necessary amendments.

Keep reading to find out more about current tax policy uncertainty and the scenario planning you can undertake now.

Tax changes could be imminent – 4 key areas to watch

1. Capital Gains Tax reform

Aligning CGT rates with Income Tax

Under 2026/27 CGT rules, as a higher- or additional-rate taxpayer, you pay 24% on your gains when selling (or "disposing of") chargeable assets.

Those who pay the basic rate of Income Tax pay CGT at a rate dependent on the size of the gain and their taxable income. Broadly speaking, if total taxable gains minus their tax-free allowance fall within the basic-rate tax band, CGT is charged at 18%. If the calculated figure is above the basic rate Income Tax band, CGT is chargeable at 24%.

One possible policy option discussed by commentators is to tighten the gap between CGT rates and Income Tax rates or even align them exactly.

Alignment of CGT and Income Tax has previously been considered in policy debate, including by the Office of Tax Simplification in 2020.

CGT on death

Under 2026/27 rules, CGT is not chargeable on death. Inherited assets are usually reset to their market value at the date of death, in what is known as the CGT uplift.

Abolishing this would mean the full value of the gain made throughout the period of ownership of the deceased would become liable for CGT.

An asset bought by the deceased for £100,000 that was worth £500,000 at the date of death and subsequently sold for £510,000 would see CGT chargeable not on the £10,000 rebased gain, but on the full £410,000.

Another option might be to charge CGT immediately on death.

Neither option has been put forward by the government, so changes remain speculation at the time of writing.

2. Pension tax relief changes

The Chartered Institute of Taxation quotes Burnham as saying that "we need a greater sense of fairness" and that the government "might be having to ask for a little more" to balance the books.

Alongside CGT reform, pension tax relief could also come under review.

Tax relief is currently applied automatically at the basic rate of 20%, with higher- and additional-rate taxpayers able to claim an extra 20% and 25% respectively through Self Assessment.

This means that a £100 pension contribution "costs" £80 for a basic-rate taxpayer, £60 for a higher-rate taxpayer, and just £55 for someone who pays the additional rate.

A flat rate of pension tax relief would reduce the cost of government top-ups.

Interestingly, higher- and additional-rate tax relief often goes unclaimed. According to City AM, this unclaimed tax relief could have totalled about £1.3 billion between 2016 and 2021.

3. Inheritance Tax-exempt gifts

Existing rules around gifting mean that you can gift as much as you like during your lifetime, and those gifts only become liable for Inheritance Tax if you die within seven years of making the gift.

IHT at 40% is usually payable on the gift if death occurs within three years (and your nil-rate band has been used up), with tax payable on a sliding scale, known as taper relief, on death between three and seven years. This is known as the seven-year rule, while the gifts are known as potentially exempt transfers.

Because there is no upper limit to this exemption, gifting early in life gives you a significant opportunity to pass on tax-efficient wealth. Likewise, the regular gifts from income exemption allows you to gift as much as you like with no IHT to pay, as long as certain criteria are met.

Changes to the treatment of large lifetime gifts could be considered by policymakers seeking additional revenue, although no confirmed policy has been announced.

4. The “Mansion Tax”

Commentary also suggests the government is considering a change to the High Value Council Tax Surcharge – also known as the Mansion Tax – due to take effect in April 2028.

It was originally announced as an annual charge of between £2,500 and £7,500, added to your Council Tax bill if your house is valued at between £2 million and £5 million.

Reports suggest that the government might consider reducing the lower band to include houses worth £1.5 million. According to The Negotiator, the move would result in more than 150,000 families being hit.

It’s important not to act based on rumour alone. However, if your property is worth between £1.5 million and £2 million, it might be sensible to model the potential annual cost as part of any future cashflow planning, to help you assess its potential impact.

Emotion-led decisions can be damaging, so stay calm and speak to the professionals

While tax changes are merely speculative at this stage, interviews – not to mention the fiscal reality – strongly suggest that tax rises are imminent.

If the government does opt to tax assets and leave headline rates on earnings untouched, you might need to revisit your plans, but that doesn’t mean it’s time to panic.

At HFMC Wealth, we have decades of experience working with volatile markets and changing legislation, and we can help you ask important questions, like:

- Which potential tax change would have the biggest effect on my family?
- Am I planning around current rules or building flexibility to account for future ones?
- Would my estate plans remain fit for purpose if gifts, pensions, or CGT were treated differently?

It might be that there are major transactions or gifts that you could consider making now in the light of potential future changes, but it’s important not to rush into speculative action. Instead, we can help you review your current flexibility, liquidity, estate plans, and the timing of major transactions to ensure they continue to work for you and your goals.

Get in touch

Tax policy is inherently uncertain, so you should always be wary of acting on speculation alone. The practical response is not panic, but preparedness: review your plan, understand your exposures, and retain enough flexibility to respond calmly if rules do change.

If you have any questions about potential future tax changes, contact HFMC Wealth today. Contact us online or call 020 7400 4700 to help plan your loved ones’ financial future.

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Remember that taper relief only applies to gifts in excess of the nil-rate band. It follows that, if no tax is payable on the transfer because it does not exceed the nil-rate band (after cumulation), there can be no relief. Taper relief does not reduce the value transferred; it reduces the tax payable as a consequence of that transfer.

What is Avondvierdaagse and could it be the secret to happiness?

Dutch children are regularly judged to be among the happiest in the world.

A UNICEF report published in May 2025 ranked the Netherlands highest for overall child wellbeing among 43 countries, ahead of Denmark and France.

The Netherlands also came out on top of Children's Society research into life satisfaction among 15-year-olds in Europe, while the WHO ranked Dutch young people among the highest for friendships and family support internationally.

Of course, there's no clear evidence that Avondvierdaagse directly causes higher wellbeing, but the tradition reflects values that are widely associated with positive outcomes: time outdoors, social connection, independence and community participation.

Keep reading to find out.

Avondvierdaagse: a very Dutch tradition

Roughly translating to "four-day evening walk", Avondvierdaagse is a walking festival that takes place every year in early summer.

Across the Netherlands, hundreds of thousands of children spend four consecutive evenings exploring their neighbourhoods alongside school friends, completing a 5km or 10km route each night.

In a nutshell, Avondvierdaagse is a celebration of community, resilience, and the outdoors.

It's also considered to be an example of "gezelligheid", a difficult-to-translate Dutch word that blends togetherness, cosiness, and the sense of wellbeing that comes from spending time with others.

Today, Avondvierdaagse is wildly popular. Supported by thousands of volunteers, the event sees approximately half a million people in 700 locations take part each year. In fact, Avondvierdaagse has become so widespread that a variation of the tradition integrating elements of South American Carnival is now celebrated in Suriname, a former Dutch colony.

4 lessons on happiness from the "four-day evening walk"

While Avondvierdaagse may be a Dutch event, you clearly don't need to live in the Netherlands to reap its benefits. There are plenty of lessons that you can take from the philosophy of the festival and apply to your life. Here are four of them.

1. Let your kids take the lead

Dutch parenting is widely praised for encouraging children to be independent from an early age, and Avondvierdaagse is a clear reflection of that philosophy.

Instead of planning family walks yourself, challenge your kids to shoulder some of the responsibility. Let them navigate (with a map), decide where to stop, carry the snacks, or plan the route.

By rotating "walk leader" responsibilities, you could give your children a greater sense of ownership and build their confidence.

2. Explore your neighbourhood with fresh eyes

Although the routes usually cover familiar territory, Avondvierdaagse encourages children to experience their own neighbourhoods from an unfamiliar perspective.

You can do the same by walking different routes each week, stopping at nearby landmarks that you've never visited, or setting out to discover the hidden green spaces near your home.

By doing this, you can help your children to associate exercise not just with fitness, but with curiosity and adventure.

3. Celebrate participation, not performance

One of the most charming aspects of Avondvierdaagse is that it isn't a race, and it doesn't matter who crosses the finish line first.

Every child who completes the entire four-day event receives a medal (along with a bouquet of flowers and mountains of sweets).

This reinforces the idea that showing up and making a genuine effort is just as important as winning. By bringing this mindset into your family excursions, you can help your kids build confidence and resilience.

Whether they're learning new skills, trying out for a local sports team, or simply attempting to form healthier habits, be sure to reward effort, not just results.

4. Fall in love with your local community again

Avondvierdaagse isn't just about walking. It's also about the entire community coming together, from the volunteers organising the event to neighbours cheering on the participants in the final stretch.

There are plenty of ways to experience that sense of connectedness in your own life.

Get involved in local volunteering efforts (for example, tree planting, litter clean-ups, community gardening, and so on), take part in local events, or simply stop to chat with your neighbours when you're out for a walk.

These are all great ways to feel more connected to the place where you live.

Please note

This article is for general information only and does not constitute advice. The information is aimed at individuals only.

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