

Perspective

INSIDE THIS ISSUE

Welcome to the Summer 2020 issue of *Perspective* from Haslers Chartered Accountants & Business Advisers. The coronavirus (COVID-19) outbreak is first and foremost a human tragedy, affecting hundreds of thousands of people. Moreover, it is also having a growing impact on the global economy. The markets have been extremely volatile as investors weigh the effect of the coronavirus against measures aimed at easing its economic impact. Therefore, it's hard to say how this will affect investments in the short term. Turn to page 03 to find out more.

Prior to the coronavirus (COVID-19) pandemic outbreak, we might have imagined working from home as the opportunity of sleeping in late, lounging around in our pyjamas, and long leisurely lunches. However, as many of us are now having to work from home, even though this offers a great amount of flexibility, it is still a professional job – and it needs to be treated as such. As you have likely already discovered, working where you live is not as easy as it sounds, especially if you have other people in the space. In the article opposite, we highlight some top tips on how to successfully work from home.

We hope you enjoy the articles. To discuss any of the articles featured in this issue, please contact us on 020 8418 3333 or email advice@haslers.com – we look forward to hearing from you.



WORKING REMOTELY

10 essential tips how to work from home effectively

Prior to the coronavirus (COVID-19) pandemic outbreak, we might have imagined working from home as the opportunity of sleeping in late, lounging around in our pyjamas, and long leisurely lunches. However, as many of us are now having to work from home, even though this offers a great amount of flexibility, it is still a professional job – and it needs to be treated as such.

As you have likely already discovered, working where you live is not as easy as it sounds, especially if you have other people in the space. So where practical

and depending on the individual for many working at home, it is still important to have set hours, a dedicated workspace, avoid home-bound distractions, and actually dressing as if we're going to work, to help keep our mindset sharp and focused.

TOP TIPS ON HOW TO SUCCESSFULLY WORK FROM HOME

1. PLAN YOUR DAY

This will help you minimise your distractions and maximise your true productive times. Without supervision, even the most

conscientious of us can lose focus. Setting a plan not only provides structure to the day, but it also helps you stay motivated. Start the day as you would if you worked in an office. Get up at the time you would usually wake up. Get dressed, and try to avoid online distractions once you sit down to work. You'll soon discover the best rhythm for your day. Then set realistic expectations for what you can accomplish on a daily basis. Make a plan and stick to it. Make sure you give yourself permission to have downtime. If you have to work extra hours, give yourself some extra free time later on to compensate.



2. GET ORGANISED

Maintaining balance is one of the most difficult aspects of working at home, because the work is always right there staring you in the face. To keep you on track (and not working too much or too little), organisation will be key. Get organised by creating schedules and to-do lists. At the start of each day, spend some time organising your to-do list. Be realistic by setting goals you know you can achieve, and never promise too much. Along with your to-do items, set yourself deadlines to get each one done. For example, if you've got a report to write, promise yourself you'll finish it before lunch, before moving onto the next item.

3. HAVE A SET WORKSPACE

If you can, designate a specific place for a home office. Store all work-related files, reference materials, supplies and computer or laptop there. Try not to make it near a bed or a TV. Avoid home distractions, and never underestimate the gravitational pull of the fridge and your comfy bed. Ideally, you should ensure that your office space emulates that of a true work environment.

4. SET OFFICE HOURS

Make sure to create a time slot for each of the day's activities. This helps with communicating to others when your work-time and down-time is. If you have small children, you may need to schedule your work around their naps and periods of home schooling, so that you can have a good period of time to work uninterrupted.

5. LIMIT THE NUMBER OF TIMES EMAILS ARE CHECKED

You might find yourself constantly checking email because you're worried about being out of the loop. However, while it's important to stay connected, spending too much time on email might distract you from more important tasks.

6. TURN OFF ALL SOCIAL MEDIA ACCOUNTS

In this social media-driven world, it's likely that you spend a significant portion of your spare time browsing Twitter, Instagram and Facebook. And because the home is therefore inherently capable of putting you in a social media mindset, it's important to remove it as a distraction while working. Unless it's essential for your work, stop checking Facebook, turn off Twitter notifications and avoid the temptation to browse your Instagram feed while working. Again, you can do this by promising yourself some time with them once the work is done.

7. KEEPING CONNECTED AND IN TOUCH

If you are now having to work remotely due to the coronavirus pandemic, your employer may already have provided the technology – and the chances are you're using Zoom, Google Chat, Microsoft Teams and so on. However, if this is not the case and you're looking for tech to enable you to keep in contact with clients or customers, employees or suppliers, the main tools are Microsoft's Skype, Google's Duo and Apple's FaceTime, the last of which only works on Apple devices. Most phone-based messaging apps, including Signal, WhatsApp and Facebook

Messenger, also offer video chat, which can be easier to use.

8. TAKE MICRO-BREAKS

When making your schedule, you might want to consider working in smaller chunks of time, and allowing yourself time to get up from the computer to stretch. This will really help you both physically and mentally. When you take micro-breaks, you'll likely to be more productive. Get some fresh air if you can. Open your windows to let in as much natural daylight and fresh air as possible.

9. DON'T GET DISTRACTED

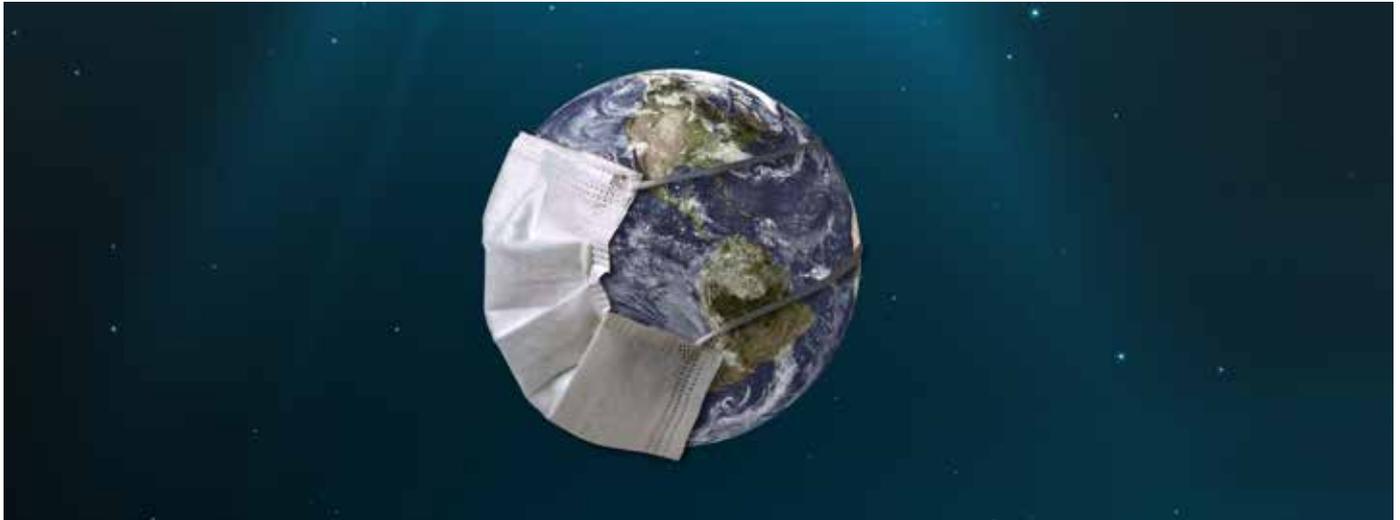
One significant difference between home working and the traditional work environment is the presence of family members. While they may not be there all the time, you're bound to come into contact with them occasionally while working. Because of this, it's vital that you set boundaries. Make sure that you are focused on the best and proper use of your time during your work hours. Have the radio or some music on in the background as you might do at work.

10. MAINTAIN A HEALTHY LIFESTYLE

Working at home can lend itself to a sedentary lifestyle, not to mention the close proximity of the kitchen and refrigerator, making weight gain a problem. Make sure to schedule time for exercise, keep healthy nutritional snacks nearby to maintain your concentration levels, and remember to keep yourself hydrated at all times.

CORONAVIRUS IMPACT ON THE GLOBAL ECONOMY

It's more important than ever to stay the course



The coronavirus (COVID-19) outbreak is first and foremost a human tragedy, affecting hundreds of thousands of people. Moreover, it is also having a growing impact on the global economy. The markets have been extremely volatile as investors weigh the effect of the coronavirus against measures aimed at easing its economic impact. Therefore, it's hard to say how this will affect investments in the short term.

Even with events like the coronavirus and global market volatility dominating the headlines, the key is to keep calm and remember that ups and downs are a normal function of markets, and part and parcel of investing. Bear markets are a fact of any investor's life. Single-day volatility will continue to be common, and we can expect choppy markets as investors and firms react to the ongoing pandemic.

RECALIBRATING THE MARKETS' OUTLOOK

If the markets follow the pattern established over the past few months, sudden market drops have been followed by similarly acute intra-day upswings as the markets absorb the news and recalibrate their outlook.

What we've recently been experiencing is global stock market lows not seen since the 1987 market crash – and as a consequence, many hard-hit companies have laid thousands

of employees off. However, it's important not to let global uncertainties affect your financial planning for the years ahead.

'PREPARE, DON'T PREDICT' APPROACH

When markets look worrying, a 'prepare, don't predict' approach can often be the best strategy. Understandably, market falls can be unnerving and make you question your investments. A few months in, it is still hard to grasp the scale and scope of COVID-19's global impact. A third of the world population has been under some sort of 'lockdown'. Over 200 countries have been affected, and the number of new cases and deaths in many places has grown exponentially. All the while, a second crisis in the form of an economic recession is underway.

The increasing concerns surrounding the coronavirus outbreak pandemic have had a significant impact on markets around the world. However, performance chasing can be a costly mistake not only due to the narrow investment choices it encourages, but also due to the higher costs and taxes incurred. Overall, investors can end up selling low, buying high and, importantly, missing out on creating long-term value.

FINANCIAL PLANNING FOR THE YEARS AHEAD

Remember that the overall direction of developed stock markets is a relentless and

continual rise in value over the very long term, punctuated by falls. It's important not to let global uncertainties affect your financial planning for the years ahead. Individuals who curtail their investment planning, particularly during market downturns, often miss out on opportunities to invest at lower prices.

Such volatility is less worrying if you take a longer-term view. It's important to stick to your strategy and keep moving ahead consistently by spreading risk and growing your wealth. Volatility in stock markets understandably makes investors nervous. However, on the flipside, not all volatility is bad – without volatility, stock prices would never rise.

TRY TO THINK LONG TERM

Even during this pandemic crisis, our financial solutions and expertise to clients still remains the same, to actively grow and protect their wealth over the long term. If you would like to find out more or discuss your situation, please contact us.

BEWARE OF PENSION FRAUDSTERS

Safeguard your hard-earned retirement savings from COVID-19 scammers

Fraudsters are exploiting fears over the COVID-19 pandemic to target pension savers and investors. The Pensions Regulator, the Financial Conduct Authority (FCA) and the Money and Pensions Service have issued a joint statement urging people not to make rash pension decisions in the wake of the global pandemic, as criminals try to exploit public fears over the market turmoil to dupe victims out of their cash.

Nearly one in ten over-55s fear they have been targeted by suspected scammers since the launch of Pension Freedoms, new research shows[1]. The study found 9% of over-55s say they have been approached about their pension funds by people they now believe to be scammers since the rules came into effect from April 2015.

MOST RECENT PENSION FRAUD DATA CASES

Offers to unlock or transfer funds are tactics commonly used to defraud people of their retirement savings. Most recent pension fraud data from ActionFraud, the national fraud and cybercrime reporting service, shows 991 cases

have been reported since the launch of Pension Freedoms, involving losses of more than £22.687 million.

Some scammers have very convincing websites and other online presence, which make them look like a legitimate company. Always check with the FCA to make sure they're registered. Pension scam victims lose an average of £91,000, according to the FCA and the Pensions Regulator.

PERSUADING YOU TO TRANSFER YOUR PENSION POT

Scammers will make false claims to gain your trust – for example, claiming they are authorised by the FCA or that they don't have to be FCA-authorised because they aren't providing the advice themselves, or claiming to be acting on the behalf of the FCA or the government service Pension Wise.

Scammers also design attractive offers to persuade you to transfer your pension pot to them (or to release funds from it). It is then often invested in unusual and high-risk investments such as overseas property,

renewable energy bonds, forestry or storage units. Alternatively, it could be invested in more conventional products but within an unnecessarily complex structure that hides multiple fees and high charges, or it might even be stolen outright.

Source data:

[1] Consumer Intelligence conducted an independent online survey for Prudential between 23 and 25 February 2018 among 1,000 UK adults aged 55+, including those who are working and retired

DON'T LET A SCAMMER ENJOY YOUR RETIREMENT

If you're contacted out of the blue about your pension, chances are it's high risk or a scam. Be wary of free pension review offers. A free offer out of the blue from a company you have not dealt with before is probably a scam. Should this happen to you, please contact us.