

MONEY TALK

Your monthly financial wellbeing news, tips and updates, brought to you by Lifetime

What's going on with the Government's finances?

The Government has a much smaller financial buffer than hoped as we head towards the Autumn Budget.



Summer holidays are coming – but at what cost?

The countdown has begun as parents across the country are gearing up for six busy weeks of summer.

A busy few months for the Lifetime team

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What's going on with the Government's finances?

You might have heard that the government recently changed its plans around benefits, including a U-turn on the Winter Fuel Allowance. That's made a big dent in the money they were hoping to save, around £5 billion.

This leaves the government with a much smaller safety net (called a "financial buffer") as we head towards the Autumn Budget. And now, the Chancellor, Rachel Reeves, must decide what to do next to keep the UK's finances steady.

Here are five options she could take and what they might mean for you and your money.

1. Wait and see:

The government could choose to hang tight, hoping the economy picks up on its own. If things like income tax increases and borrowing costs drop, they might not need to make changes right now.

How could this affect you?

- If things go well, there might be no new cuts or tax rises in the short term.
- But if the economy doesn't improve, the government might need to make sudden decisions, like raising taxes or cutting public spending.
- That uncertainty can make it harder for households to plan ahead.

2. Find new savings:

Ministers could be asked to go back and make cuts to their departments, even after they've just been given their new budgets. The NHS and defence have already been promised more money, so savings may need to come from other areas.

How could this affect you?

- We could see cuts to everyday public services, like bin collections, and support for local councils. Infrastructure projects and public transport subsidies might be delayed or reduced. While school budgets may hold steady, college, adult learning, and further education funding could be squeezed.
- Promises like scrapping the two-child benefit cap could be delayed or dropped altogether.
- It could lead to longer waiting times, reduced support, or fewer resources in the services that many people rely on.

3. Change the rules:

The government has two main financial rules, that everyday spending is covered by taxes, and that debt should go down over time. They could rewrite those rules to allow more borrowing.

How could this affect you?

- On the one hand, it could free up money for investment or support.
- But it risks worrying financial markets, which could lead to higher interest rates.
- That might make mortgages, loans, and credit more expensive for individuals.

4. Reduce financial checks:

Right now, the government's plans are reviewed twice a year by an independent body. Some experts think this should be cut to once a year, to give more breathing space.

How could this affect you?

- It might make government planning feel more stable, with fewer changes announced.
- But it could also mean less transparency and the risk of surprises when big changes do come.

5. Raise more tax, without raising rates:

Labour has promised not to raise major taxes like Income Tax or VAT. But they could keep tax thresholds frozen, which means as your income rises, you end up paying more tax anyway.

How could this affect you?

- Even though the tax rate stays the same, you might pay more in tax just because you've had a small pay rise.
- This is sometimes called a "stealth tax" and it can gradually chip away at your take-home pay.

If you are worried about how these changes could affect you, get in touch with one of our coaches today.

SUMMER HOLIDAYS are COMING!

But at what cost?

The countdown has begun. School's nearly out, 'out-of-office' replies are popping up, and parents across the country are gearing up for six busy weeks of summer.

For many, that excitement is mixed with pressure. Mentally, logistically, and financially, summer can be a real stretch. From juggling annual leave and activities to finding the right balance between making memories and managing the budget, it quickly becomes one of the most expensive times of the year.

With the rising cost of living continuing to make it harder for families to save or spend confidently, while filled with good intentions, it often brings added stress.

Holiday clubs, extra meals at home, day trips, keeping the kids entertained... it all adds up. For those already feeling the squeeze, the summer holidays can feel like a financial marathon before they've even begun.

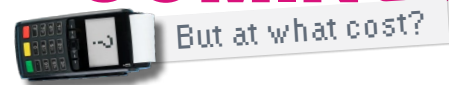
At Lifetime, we understand how overwhelming this can be, and we know that financial wellbeing support shouldn't stop just because school does.

So, if you're already wondering how you'll make it all work this summer, know this: You're not alone. There are ways to ease the pressure without missing out.



The key isn't cutting out the fun. It's about planning ahead and being intentional with how and where money is spent. Small changes can go a long way.

SUMMER HOLIDAYS COMING!



Here are a few ways to help make summer more manageable:



Make the most of local free events

Libraries, museums, and local councils often run free or low-cost activities during the school holidays. It's

worth checking community noticeboards or local Facebook groups.



Look out for discounts

Many attractions offer "kids go free" deals or discounted entry when booked online in advance. Signing up for newsletters or discount apps can help you stay in the loop.



Plan ahead for meals

A bit of meal planning can help reduce food waste and avoid last-minute supermarket runs or costly takeaways, especially

when everyone's home more often.



Set a simple summer budget

Not to restrict yourself, but to spread costs and avoid the dreaded end-of-August panic. Even a small buffer for unexpected expenses can make a big difference.



Talk to your workplace

Log in to the financial wellbeing support; now's the time to make the most of it. Whether it's educational tools, 1:1 guidance, or attending webinars that support is there for a reason, and it's designed to take the pressure off.

Summer should be about making memories, not managing money stress. But as more families feel the financial strain, employers need to step up and support their people, especially working parents.

Get in touch with your HR to get your hub access code.

[Log into your hub today](#)



A busy few months for the Lifetime team

It's been a whirlwind few months for the team here at Lifetime, as we've been out and about championing the power of financial wellbeing in the workplace.

From Battersea to the ExCeL, we've travelled down to London not once but twice, first for the Employee Engagement Summit, and then for the Festival of Work, where

our Marketing Director had the fantastic opportunity to speak on stage about the real impact of financial wellbeing benefits.

Back up in London again, we proudly attended the 2025 WhatMortgage Awards at The Oval, where we were delighted to see Lifetime Financial Management shortlisted! It was a proud moment to reflect on the

work we do to support people with their finances and to celebrate how far we've come as a team.

We're incredibly grateful for the conversations we've had, the connections we've made, and the growing momentum behind financial wellbeing as a priority for employers.



Lifetime Social Day

We recently stepped away from our desks for an afternoon to enjoy our quarterly social event, a brilliant chance for the whole company to come together, have some laughs, and try something new.

The activities are always a surprise, and this time we got stuck into pasta making, cake decorating, African drumming, and wreath making – a fantastic mix of creativity. To top it all off, we wrapped up the day with a big BBQ.

We know wellbeing isn't just about money, it's also about taking time to unwind together.



Your Financial Wellbeing Benefit



Your Lifetime Financial Wellbeing benefit can help you in many ways:

- **Education, tools, access to webinars, videos and other useful content via the Lifetime Financial Wellbeing app.**

Scan the QR code opposite to download it now on the App or Play store.

- **One-to-one chats with a coach.**

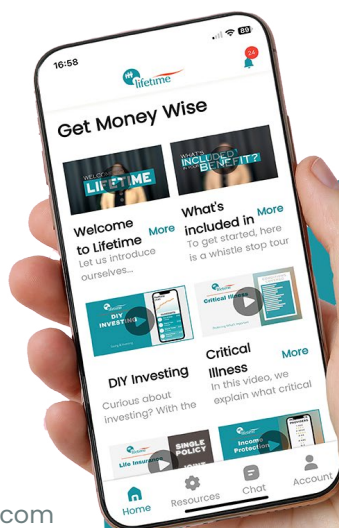
You can send in your money related questions to our coaches or alternatively book a chat with a coach to build your personalised financial plan.

- **Your very own financial plan that reflects your personal goals, circumstances and aspirations for the future.**

If you have had a financial plan created for you over a year ago, you may be able to get a refreshed one that is in tune with your current financial situation.



Scan the QR code to get the Lifetime App.



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