

MONEY TALK

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

What's Changing this Spring:

**Tax Updates,
Mortgages
and Key
Financial Dates**

Give to Gain:

Supporting Women's
Financial Wellbeing

In March we marked
International Women's
Day with our "Give to
Gain" campaign.

Money Confidence Starts Young

Global Money Week's,
campaign that highlights
the importance of helping
young people build
healthy money habits
from an early age.

SPRING STATEMENT:

The Chancellor, Rachel Reeves, delivered the government's latest Spring Statement, and the main headline was that there was no new tax rises announced. On the surface, that sounds like good news for household finances, especially at a time when many people are already feeling pressure from the cost of living.

However, while there were no new taxes introduced, it doesn't necessarily mean people won't end up paying more tax over time.

One of the main reasons for this is something known as fiscal drag. This happens when the income thresholds that determine how much tax you pay stay the same for several years while wages gradually increase. As salaries rise, more of someone's income can move into a higher tax band. The tax rates themselves haven't changed, but people may still end up paying more overall.

The current freeze on income tax thresholds is expected to remain in place until 2031. Over time, this is expected to bring more money into government revenues as more people drift into higher tax bands.

Forecasts also suggest that the overall tax burden in the UK could reach around 38% of national income by 2031, which would be the highest level on record. In simple terms, this means a larger share of the country's income is expected to go towards taxes over the coming years.



Continued...

At the same time, there are still uncertainties in the wider economy. Rising energy prices, ongoing pressure on public services, such as the NHS and the possibility of slower economic growth could all affect the government's finances. If these pressures continue, there may be difficult decisions ahead in future budgets about spending or taxation.

For individuals, the key takeaway is that, even when tax rates stay the same, the amount people pay can still gradually increase. Understanding how tax thresholds work and keeping an eye on how changes in income affect take-home pay can help people stay more in control of their finances as the wider economic picture evolves.

While changes in the economy and tax system can feel unsettling, many of these shifts happen gradually over time. The most important thing is understanding what they mean for your own situation.

If you ever feel unsure or would like to talk things through, remember that support is available to you through your workplace financial wellbeing benefit. Our team is here to help you make sense of your options and feel more confident about your finances.

[Book a chat with our coaches today.](#)

A Quick Update on the Mortgage Market

The UK mortgage market has seen some mixed signals recently. Mortgage approvals have fallen to their lowest level in around two years, which means fewer people are currently taking out new mortgages to buy homes. This is partly because higher interest rates over the past couple of years have made borrowing more expensive, causing some buyers to hold off while they wait to see how the market settles.

There are signs things may be starting to ease slightly. Some lenders, including HSBC, have already begun lowering mortgage rates in early 2026, and this has led to speculation that other banks could follow if market conditions continue to improve.

At the same time, house prices have shown small signs of growth again in some areas.

For first-time buyers, this could mean mortgage rates may gradually become more affordable, but affordability and deposit requirements are still important factors to consider. For those thinking about moving or remortgaging, changes in lender rates could create new opportunities to secure a more competitive deal.

As always with big financial decisions like buying a home, understanding your options and planning early can make a real difference.

[Book a chat with one of our mortgage advisers today](#)

Money Confidence Starts Young

This week marks Global Money Week, a global campaign that highlights the importance of helping young people build healthy money habits from an early age. It encourages conversations around saving, spending and understanding money.

It's also something we're passionate about at Lifetime. Building confidence with money shouldn't start in adulthood, which is why we've been exploring ways to support financial education for younger generations too.

Keep an eye out over the coming months as we share more on this.



Give to Gain: Supporting Women's Financial Wellbeing

Earlier this month we marked International Women's Day with our "Give to Gain" campaign, focusing on the financial realities many women experience throughout their working lives.

Career breaks, caring responsibilities, maternity leave and menopause can all have a long-term impact on earnings, pension contributions and overall financial confidence. These moments often shape financial futures in ways that aren't always talked about openly at work.

To help support these conversations, we created Tough Talk Cards designed to help managers approach sensitive topics like maternity, menopause and long-term financial wellbeing with confidence and care. They offer practical prompts to help start supportive conversations within teams.

We also released a new podcast episode exploring this topic in more depth, where we were joined by Jenny from the Money and Pensions Service to discuss how workplaces can better support women's financial wellbeing throughout their careers.

Download the Tough Talk Cards to support meaningful conversations with your team.

[Listen to the latest podcast episode to hear the discussion and insights.](#)



[Access our Tough Talk Cards Here...](#)





Key Financial Dates to Know This Spring



Household Support Fund deadline (expected)

Many local councils are distributing support through the Household Support Fund to help with essentials such as food, energy bills and other living costs. The current funding period is expected to run until the end of March, so it may be worth checking your local council's website to see if support is available where you live.



State Pension and benefit increase

Many state benefits and the State Pension typically increase at the start of the new tax year. These adjustments are designed to reflect changes in the cost of living and government policy.



End of the 2025/26 tax year

This is the final day of the current tax year in the UK. If you haven't used certain tax-efficient allowances, such as ISA allowances or pension contributions, this is usually the last opportunity to do so before they reset for the new tax year.

Start of the new tax year

The new UK tax year begins on this date. Many financial allowances refresh at this point, including ISA allowances and pension contribution limits, giving people a new opportunity to save or invest in a tax-efficient way.

APRIL Energy price cap review

Energy regulator Ofgem reviews the energy price cap every three months. The April change can affect the typical cost households pay for gas and electricity, so it's a good time to review your energy usage and budget.

Spring Budget / fiscal updates

The government often provides financial updates around this time of year through statements or budgets delivered by the Chancellor, Rachel Reeves. These announcements can include changes to taxes, government spending or support schemes that may affect households over time.

The Lifetime Wellbeing App has had an upgrade

We've refreshed the app from top to bottom to make it even easier for your people to understand and improve their financial wellbeing. With a cleaner design and a range of new tools, the experience is now more intuitive and more supportive than ever. Here's what's new:



Financial Wellbeing Score:

A simple snapshot of overall financial health. As employees use the app's resources, their score updates in real time, showing the positive impact of their actions over time.



Quick Sign-Up:

Getting started takes just a few minutes, so users can begin improving their score from the moment they log in.



Quizzes and Quests:

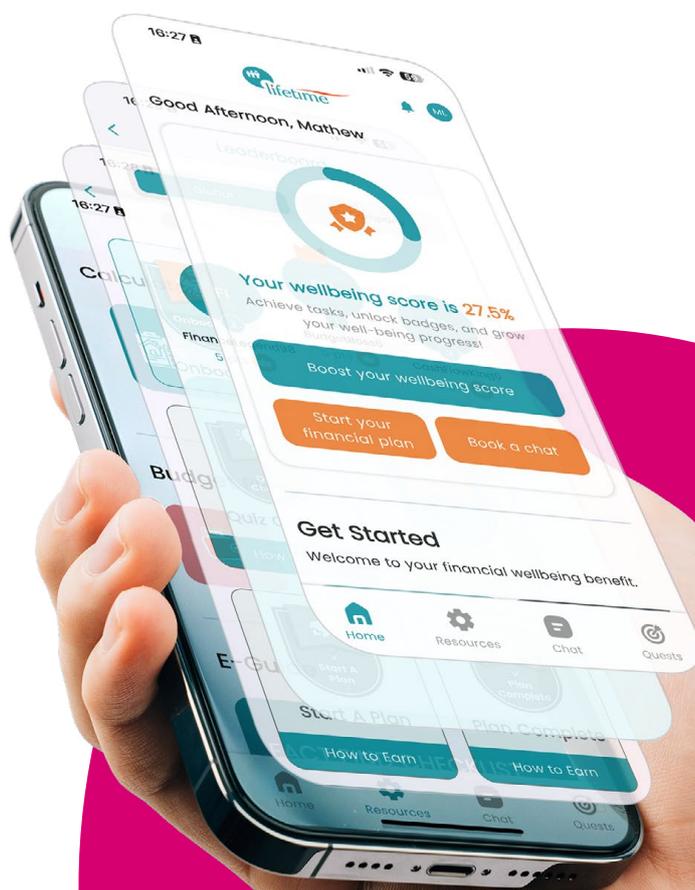
New interactive activities designed to help users learn, build positive habits, and boost their financial wellbeing score.



Ask a Coach:

Employees can now message a financial wellbeing coach directly, no forms, no waiting, just quick access to personalised guidance.

If you haven't already, download the updated app and explore the new features yourself.



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