Membership

In October, over 75 new members joined BIGGA, and began to take advantage of the many cost effective savings and benefits available to them. Tracey Maddison, BIGGA's Membership Services Officer, gives details on just a few of them.

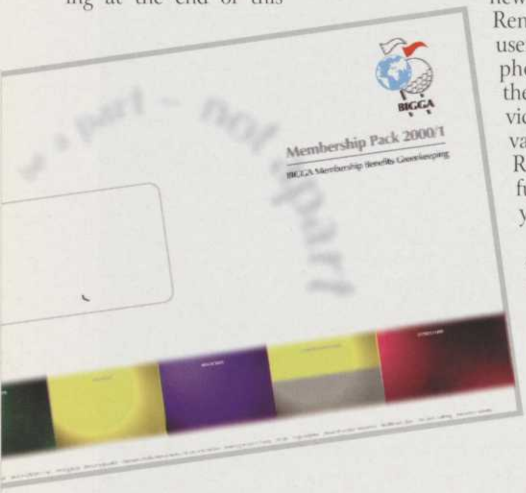
Renew your membership for increased benefits!

Many of you will be due to renew your membership at the end of this month or January 2000. Don't forget if you pay for your own subscriptions, you can take advantage of paying by direct debit and spreading the cost over 10 equal monthly payments. 25% of members are already taking advantage of this service, why don't you?

If you are retiring from greenkeeping at the end of this month, congratulations! However, your BIGGA membership doesn't have to retire with you, why not apply for retired membership of BIGGA and keep in touch with your friends and the industry? Contact Tracey or Kirstie in the membership department for further details.

Once you have returned your completed renewal form, together with payment, we will send you a new 2000 Membership Renewal Pack, containing useful information and telephone numbers regarding the many benefits and services available to you as a valued member of BIGGA. Read it and keep it for future reference - one day you may be glad you did!

If you have any queries or any general enquiries regarding membership services or benefits, please contact Tracey or Kirstie on 01347 833800.



BIGGA welcomes...

Scottish Region

John Brown, Central
Hugh D Davidson, Central
Alexander R Duguid, North
Kenneth G Harper, North
Craig S Irving, Ayrshire
John W Jones, Central
Alistair W Law, Ayrshire
Mark J Logan, Ayrshire
Donald J W Maclean, West
Iain Mcintosh, Central
Roderick J Mess, North
Alex Peggie, Central
John F Sim, North
David A Stephen, North
Alan M Tennant, North
Angus G Whyte, Ayrshire

Northern Region

Jim Beattie, North West
Kevin E Carrodus, Northern
Peter J Cavanagh, North West
Richard L Craven, Northern
Martin I Drew, North West
John E Entwistle, North West
Ian Huddlestone, Northern
Colin P Hughes, North West
Matthew J Jones, North West
Peter E Makinson, North West
John S Mcloughlin, North West
Lee D Morcrop, North East
James Nixon, North West
Andrew Percival, Cleveland
William J Price, North Wales
David L Procter, North West
Matthew Shimwell, North West
David Smith, Northern
Terry Steele, North West

Midland Region

James G Church, Mid Anglia
Gary Coles, Midland
Brett Cornelius, East of England
Martin Coward, Midland
John H Day, Midland
Paul Gladman, East Midland
Martin I Gunn, BB&O
Michael D Homer, BB&O
Christopher P Jones, Midland
Neil R Pridgeon, East of England
David L Thompson, BB&O
Kelly Walker, BB&O
Brian Witney, BB&O

South East Region

Lee A Bridge, Sussex
Neil Browne, Surrey
Andrew Huskinson, East Anglia
Malcolm Jervis, Essex
Perry A Lowe, Essex
Nick Meller, Surrey
Paul J Mountain, Surrey
Damon S Roberts, Sussex
Paul Watkins, Surrey
Andrew J Wood, Sussex

S West & S Wales Region

Andrew Butler, South Coast
Robert G Hanford, South Wales
Daniel Newman, South Coast
Richard J Triscott, South West
Ian J Vockins, South Coast
James W Wensley, South West
Jeremy Wheatley, South Coast

Nothern Ireland Region

Warren R Burnside, South East
Conor J Falloon, South East
Robert Morrison, South East
John P Orr, South East

Republic Of Ireland Region

Andrew J McEvoy

International

Alexander Haefele, Austria
Simon Augustsson, Norway
Anders Karlsson, Norway

Associate Members

Graeme M Cooper, Ayrshire
David Drummond, Ayrshire
Wayne Falloon, Scottish North

Check out the January 2000 edition for the 1999 November new members!

Finance File

Trevor Downing, of J. Rothschild Assurance, examines the various options available when purchasing an annuity

How to stay flexible in your retirement

These are strange times! Inflation seems dead, or a least comatose. But every silver lining has a cloud and in this particular case, some people are becoming concerned that persistently low interest rates will seriously damage the income they can purchase in retirement.

History shows that when an economic problem or opportunity presents itself, a solution is not far behind. This focus on retirement benefits has therefore inevitably let to the development of a new facility called 'income drawdown'. The idea of drawing down income is not a new concept and, for example, is used as a means of financing business school fees. However, it is relatively new in providing retirement benefits.

How does it work?

Conventionally, when benefits are taken from a personal pension and some types of company scheme, the accumulated fund buys a guaranteed 'annuity' or annual income from an insurance company. The cost of this income (the rate) is determined at the time of purchase, so the pension will not benefit from the future rate increases or suffer from later reductions.

The cost of an annuity is calculated by reference to many factors including expenses and investment returns. However, a very important element is the 'profit' to the fund (for the benefit of surviving pensioners) from those who died earlier than expected.

Income drawdown allows you to postpone the purchase of the annuity to a maximum age of 75 and in the meantime draw income from the accumulated fund. The amounts you can take are limited in each year by the Government.

What is key, however, is that within Government determined limits, the amount and timing can be varied from year to year. So your whole future is not subject to interest rates on one particular day.

What are the advantages?

There are many advantages of income drawdown but also a few dangers. As one of the more complicated decisions in financial services, it requires clear financial advice. The main advantages are:

- Tax-free capital can be maximised when benefits are taken but income can initially be minimised
- The purchase of the annuity can be deferred until the annuity rate or cost improves
- On death, you can leave a capital sum to a wide range of beneficiaries (unlike a conventional annuity)
- Payments need only be taken when required (subject to Inland Revenue rules)
- Amounts can be varied from year to year (subject to Inland Revenue rules)
- Amounts can be varied from year to year (subject to Inland Revenue rules)

There are dangers, however. The fund can go up or down in value and will not enjoy the boost from funds of those who die earlier than expected.

Who should benefit?

Income drawdown is ideally suited to many larger retirement funds (typically those in excess of £200,000). It requires a fairly tolerant attitude to investment risk and ideally, you should have another source of income to avoid the risk of having all your 'eggs in one basket'.

But income drawdown is an imaginative solution to an old problem. It is now an established part of many of our futures.

If you require any further assistance please contact Trevor Downing on 01959 500427 if you would like to find out more about income drawdown.

Representing only the J. Rothschild Assurance Marketing Group (members of which are regulated by the Personal Investment Authority and/or IMRO) which takes responsibility for its representatives only in respect of advice given on, and the sale of, life assurance, pensions and unit trust products of members of the Marketing Group.