



**10 really fab things the Beatles can teach you about successful financial planning**



*“Everybody was influenced by somebody, but I think everybody was influenced by the Beatles.”*

Those are the words of rock legend Alice Cooper. Turn to any established musician of the last six decades and most will tell you that the Beatles were their biggest inspiration, or the reason they picked up a guitar and started to play.

As well as penning some of the most recognisable songs in the pop canon, the Fab Four also changed the landscape of the music industry and achieved unprecedented levels of both critical and commercial success.

In simple chart terms, the band have spent seven years in the UK top 40, and only Elvis has scored more UK number one singles.

However, as *Rolling Stone* magazine says: “The impact of the Beatles – not only on rock and roll but on all of Western culture – is simply incalculable.”

May 2023 marks the 60th anniversary of the Beatles’ first UK number one single. ‘From Me To You’ spent seven weeks at the top of the charts in the spring of 1963. Written by John Lennon and Paul McCartney on a coach heading to Shrewsbury, it has become one of a long list of standards from a pair generally regarded as the greatest pop songwriters of all time.

As the lyrical content of the Beatles output became more sophisticated over the years, the songwriting duo started to touch on wider themes – and what you perhaps didn’t know is that their songs can teach you a lot about successful financial planning.

So, to celebrate the anniversary of the quartet’s first UK number one, here’s what you can learn about managing your money from 10 classic Beatles songs.

“

More than any ideology, more than any religion, more than Vietnam or any war or nuclear bomb, the single most important reason for the diffusion of the Cold War was ... the Beatles.”

- **Mikhail Gorbachev**  
former President of the Soviet Union

## 1. 'Can't Buy Me Love'

Released in March 1964, 'Can't Buy Me Love' became the fourth Beatles UK number one in less than a year.

When asked about the composition of the song, Paul McCartney said: "The idea behind it was that all these material possessions are all very well, but they won't buy me what I really want."

It's a great lesson to learn when it comes to creating a financial plan.

Your finances are generally a means to an end, not an end in themselves. You rarely invest "to make money" - instead you're much more likely to be investing for a specific purpose:

- To live the life you want when you retire
- To provide financial support to your children or grandchildren
- To own your own home
- To maintain a comfortable standard of living.

Financial planning often starts with your goals. Only by establishing exactly what you want to achieve with your life can you start to understand what you need to do to get there.

Remember also that many older people regret not spending more time with their family, or having experiences they can remember. They don't generally regret what they didn't buy - they regret what they didn't do.

As the song goes: "I don't care too much for money, money can't buy me love."





## 2. 'Yesterday'

The story goes that this – one of the Beatles' signature songs – came to Paul McCartney in a dream. With an initial title of 'Scrambled Eggs' – later changed for the better! – it became a US number one hit and has since become one of the most covered songs of all time.

In the song, McCartney laments how much better his life was yesterday, before a life-changing event (the departure of his love) leaves him in a much worse position today. He also acknowledges that it was something he couldn't have planned for – "yesterday came suddenly".

To create a sustainable and achievable financial plan, you have to prepare for unexpected events. These could be:

- Illness or injury that prevents you from working
- You, or a member of your family, being diagnosed with a serious illness
- A period out of work
- You or a loved one passing away.

If one of these events happens, there's no comfort in pining for yesterday, "when all your troubles seemed so far away".

Instead, putting the right protection in place can ensure you receive financial support when you really need it. It can help you maintain your lifestyle, focus on your recuperation, and ensure your children and grandchildren can achieve the ambitions you have for them.

You never know what's just around the corner. For Paul, it was his girl leaving. For you, it could be anything – so be prepared.

“

If it weren't for the Beatles, I would not be a musician.”

- Dave Grohl  
Foo Fighters



### 3. 'Taxman'

The first overtly political song the Beatles recorded was this George Harrison-penned track that opened their 1966 album, Revolver.

Written just after Harold Wilson's landslide General Election win in 1966, the song protests the high rates of progressive tax that the band were paying in the mid-60s.

As their earnings placed them in the top tax bracket in the UK, the Beatles were liable to a 95% supertax, hence the lyric "There's one for you, nineteen for me".

While taxes in the UK no longer sit at these eye-watering levels, ensuring your financial plan is as tax-efficient as possible can help you to retain more of your wealth.

“

'Taxman' was when I first realised that even though we had started earning money, we were actually giving most of it away in taxes; it was and still is typical."

- George Harrison

There are many ways to structure a financial plan to maximise tax efficiencies:

- Make the most of the tax relief available on pension contributions
- Use tax-efficient savings vehicles such as ISAs
- Draw income from a business in tax-efficient ways
- Manage pension issues such as the Annual Allowance
- Utilise valuable allowances and exemptions, such as annual Inheritance Tax, Capital Gains Tax, and Dividend Tax allowances.

With many allowances failing to rise annually in line with the cost of living, the tax burden is increasing for many families.

While the chancellor is unlikely to go quite as far as George Harrison – "if you try to sit... I'll tax your seat" – creating a tax-efficient plan has never been more important.



# RECORDING

## 4. 'A Hard Day's Night'

Here's Ringo Starr from an interview with disc jockey Dave Hull in 1964: "We went to do a job, and we'd worked all day and we happened to work all night.

"I came up still thinking it was day I suppose, and I said, 'It's been a hard day ...' and I looked around and saw it was dark so I said, '... night!' So we came to 'A Hard Day's Night.'"

You've probably endured days like this, particularly if you're in a senior position or you run your own business. It's likely you've been "working like a dog" when you should have been "sleeping like a log"!

While the Beatles were happy enough to put the hours in, there's a cautionary tale here about working too hard.

Long hours and stress can mean you miss the important things going on around you. You may not spend as much time with your family as you like, or the pressure could lead to physical or mental health concerns.

### Did you know?

The film *A Hard Day's Night* was nominated for two Academy Awards, and features a young Phil Collins as a schoolboy watching the Beatles' TV performance.

From time to time, remind yourself why it is you are working and what your future goals are. If you're well on track, could you take your foot off the accelerator a little and spend a bit more time enjoying what you have now?

Working with a financial planner can add value in this regard. For example, using cashflow modelling to forecast your future financial position might give you the clarity you need to make changes now, safe in the knowledge that you will have "enough" in the future.

## 5. 'When I'm Sixty-Four'

Between 1948 and April 2010, the State Pension Age in the UK was 65 for men and 60 for women. So, when Paul McCartney wrote this song in his mid-teens, he could still have expected to be working when it came to fruition.

'When I'm Sixty-Four' is sung by a young man to his lover, suggesting the things that the two of them will do when they grow old together. While it's a fun and throwaway pop song, the sentiment of it – considering what you might do "when you're 64" – does have an important message when it comes to your financial plan.

One of the most common questions clients ask us when we meet is: "will I have enough money when I retire?"

Of course, the answer to that question is different for everyone. It is largely driven by what you want to do in later life.

If you have grand plans to travel the world, it follows that you'll need more money than if you, as Paul sings, spend your Sundays knitting a sweater by the fireside, or "doing the garden, digging the weeds".

Establishing your goals for later life can help us to work out how much is "enough". And, when we know how much is enough, we can work out whether your current assets, savings, and investments are on course to get you there, or whether you need to make changes now.

In the song, Paul's goals are: "Every summer we can rent a cottage in the Isle of Wight". If your goals are more ambitious than that, you'll need to start planning now.



## 6. 'Baby You're A Rich Man'

Since its inception in 2001, the Financial Services Compensation Scheme (FSCS) has helped more than 4.5 million people and paid out more than £26 billion.

The scheme is designed to provide a safety net for consumers if financial institutions fail, and was called upon most directly during the global financial crisis of 2008/9, when the Bank of England even had to loan money to the FSCS to protect the deposits of the failed Bradford & Bingley building society.

In 2023, the FSCS protects up to £85,000 of your deposit, per institution. It's valuable protection that ensures your cash is safe if you hold it with a bank or building society participating in the scheme.

What it doesn't cover is cash that you squirrel away at home.

In the Beatles' 1967 song, 'Baby You're A Rich Man', the band share the unexpected news that the "rich man" of the title keeps all their money "in a big brown bag inside a zoo".

It's worth remembering here that neither zoos nor cash in bags is protected under the FSCS. So, if anything had happened to that money, the "rich man" would have ended up somewhat less rich.

The moral here, as John and Paul obliquely hint at, is to ensure your money is kept safe and sound.

### The risk of keeping money in cash

The other reason to think carefully before keeping all your wealth "in a big brown bag inside a zoo" is that its spending power could be reduced by inflation.

If returns on your wealth are not keeping pace with the rising cost of living, your money loses value in real terms.





## 7. 'Let It Be'

The final Beatles single before Paul McCartney announced his departure from the band, 'Let it Be' has become one of the Beatles' most recognisable songs.

Speaking about the song's composition, McCartney says: "One night [...] I had a dream I saw my mum, who'd been dead 10 years or so.

"It was so wonderful for me, and she was very reassuring. In the dream she said, 'It'll be all right.' I'm not sure if she used the words 'Let it be' but that was the gist of her advice, it was, 'Don't worry too much, it will turn out OK!'"

When it comes to investing for your future, there's a lot you can learn from Paul's sentiments.

In the short term, stock markets rise and fall. On any given day, the news will tell you that the FTSE, or the Dow Jones, is up or down on the day. Some periods are more uncertain than others - think about the global financial crisis or the first few months of the Covid pandemic.

In the long term, however, markets tend towards positive returns. So, for most people, a "buy-and-hold" strategy - essentially just "invest and let it be" is likely to be a sensible approach.

Research from [Nutmeg](#) looked at global stock market data between January 1971 and July 2022.

If you had randomly picked one day during this four-decade period and chosen to invest for just those 24 hours, you would have had a 52.4% chance of making gains - similar odds to the toss of a coin.

However, if you had invested your money for one year, your chances of making a profit increased to 72.8%.

If you'd invested for any 10-year period between January 1971 and July 2022, your chance of a profit increased to 94.2%.

Had you left your money invested for any 14-year period during these decades, your chances of profit were 100%.

Remember that the value of your investment can go down as well as up and you may not get back the full amount you invested. Past performance is not a reliable indicator of future performance.

## 8. 'The Long and Winding Road'

The Beatles' last US number one was this Paul McCartney ballad, written at his Campbelltown farm in 1968, and inspired by the growing tension among the Beatles.

When it comes to your own financial plan, there are likely to be many twists and turns before the road leads you to your door – or your eventual destination.

However, only by focusing on your eventual destination – your goals and ambitions – can you ever reach it.

Savings, investments, pensions, and protection are all designed to be a means to an end and to support you in your lifelong journey to achieve what you want out of your years. Your plan focuses on these goals, and we're here to put the right paving stones in place.

Sometimes, you might even stray off the road. Circumstances change, and life events can sometimes lead you down a cul-de-sac. That's why reviewing your plan regularly can help to keep you on the straight and narrow – and lead you back to that long and winding road.

“

My model for business is the Beatles. They were four guys who kept each other's negative tendencies in check. They balanced each other and the total was greater than the sum parts.

And that's how I see business. Great things in business are never done by one person, they are done by a team of people.”

- Steve Jobs



## 9. 'Help!'

When you were younger, so much younger than today, you probably didn't need any financial help in any way.

But now those days are gone, and you're not so self-assured, you might need the steadying hand of a professional to open up the door.

In their 1965 UK number one, the Beatles sing about how admitting that you benefit from help can be a positive thing. It's also what many of our clients tell us.

A landmark study by Royal London has revealed that people who work with a financial professional are more in control of their finances, more confident about the future, and more financially secure and stable than those who do not seek advice.

So, seeking "help" could really add value.



## 10. 'With A Little Help From My Friends'

As the Fab Four sang on their iconic Sgt. Pepper album, it's good to get by with a little help from friends.

We can work with you to develop a financial plan that helps you to achieve your life goals, whether that is buying a home, retiring early, supporting your children, or leaving a legacy to loved ones.



Please call us, and we can work it out.

☎ 020 8953 8687

✉ [info@topfs.co.uk](mailto:info@topfs.co.uk)

**Please note:** This guide is for general information only and does not constitute advice. The information is aimed at retail clients only.

The value of your investment can go down as well as up and you may not get back the full amount you invested. Past performance is not a reliable indicator of future performance.