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DARWIN WEALTH MANAGEMENT

5 **enduring money lessons** you can discover in Jane Austen's novels



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In life, the finest wisdom often comes from the most unexpected places.

So, you could be surprised to learn that Jane Austen – one of the most revered romance authors of all time and a paragon of women's literature – could teach you anything at all about the modern world of finance.

Born in Hampshire in 1775, one of eight children, nobody expected unassuming Jane to become a novelist at all, let alone for her works to endure the centuries or indeed her face to end up on the £10 note.

But like Austen's wonderful works of fiction, there are some financial concepts that stand the test of time and remain unexpectedly important, no matter how trends change and markets move.

Be warned, there are spoilers ahead – but after more than 200 years, the plots of these novels are hardly a secret!

In this guide you will discover five enduring money lessons hidden within the pages of Jane Austen's timeless classics, in celebration of the author's 250th birthday.



1. *Mansfield Park* outlines the need for financial communication in relationships

The central plot of *Mansfield Park* has now become commonplace in modern romance stories: Fanny, the heroine, is caught between the decision to marry for love or money.

She is in love with Edmund, her childhood friend whose dream is to become a clergyman, but is proposed to early in the novel by Henry, a wealthy but arrogant man who she does not love.

Even if you aren't familiar with the story, you can probably guess how *Mansfield Park* ends: Fanny marries Edmund, who she truly adores, and they live happily ever after.

While the stakes were no doubt different in the 1800s, the subjects of money and marriage are still heavily intertwined today.

Although marrying for love is considered the norm these days, it still helps to discuss money topics early on in a partnership, such as:

- The kind of lifestyle you want to live now and in the future
- How much wealth you have accrued individually
- Your saving, investing, and spending habits
- When you would ideally like to retire
- Your attitude to debt.

Talking about these factors early on gives you the chance to meet in the middle, align your goals, and work together towards a comfortable future.

Similarly, it's important to take note of the tax advantages married and civilly partnered couples benefit from.

"DOUBLING" YOUR TAX BREAKS TOGETHER



Tax-efficient allowances are individual, so if you work together, you can essentially double your tax efficiency as a couple.

For example, the Capital Gains Tax (CGT) Annual Exempt Amount of £3,000 (as of 2025/26) is individual. If you have already used yours this year by selling taxable investments, you could transfer other investments into your spouse or civil partner's name before disposing of them. In essence, you're combining your collective Annual Exempt Amount to £6,000.

Plus, in the case of Inheritance Tax (IHT), spouses and civil partners pay no tax when inheriting from one another. Furthermore, you can inherit your spouse or civil partner's unused IHT-free nil-rate bands. So, planning together can be immensely valuable.



THE MARRIAGE ALLOWANCE

Although only a "small" tax break, the Marriage Allowance is worth maximising if you can.

If one person in your marriage or civil partnership earns less than the Income Tax Personal Allowance (£12,570 in 2025/26), they can transfer up to £1,260 of their Personal Allowance to the higher-earning partner.

This could save couples up to £252 every tax year. While this might not seem groundbreaking, over 10 years, this equates to more than £2,500.



2. *Northanger Abbey* questions what "enough" really means

When Austen wrote *Northanger Abbey*, she disrupted the romantic genre she helped to create, causing surprise among her readers.

The novel centres around Catherine, a naïve girl who has grown up reading Gothic novels – stories in which a distressed woman is saved by a dark, brooding, mysterious male suitor. These tales of whirlwind romance fill Catherine's head with unrealistic expectations of how her own experience of falling in love will be.

So, it comes as a surprise to Catherine when her own love story is, well, human – after some misunderstandings and a little heartbreak, she marries Henry, a pleasant, well-intentioned clergyman, not a Gothic figure who emerges from the shadows.

In your own life, you might have grand ambitions and weighty expectations for your future. While it is wonderful to have dreams you want to fulfil, it can also be useful to pragmatically analyse what you feel is "enough" for you to live comfortably and be fulfilled.

While Catherine initially thinks she needs a Gothic hero to sweep her off her feet, she realises that in reality, a comfortable home with a loyal, devoted husband is all she needs.

Likewise, you might think you're very far off reaching your lifestyle goals, whereas in practice, you could be closer to having "enough" than you think.

HOW MUCH MONEY IS "ENOUGH" FOR YOU?

The journey to discovering how much is "enough" for you is personal. It depends on where you are in life, what you want to achieve, and the lifestyle you are accustomed to.

Here are some prompts to get you started.

> **Write down your top three lifestyle priorities** and assess what they might cost. These could be things like "being debt-free" or "going on holiday at least twice a year" – whatever means the most to you.
>
> **Review national averages for retirement costs** and measure them against your own wealth. The Retirement Living Standards guidelines, published in June 2025, could be a helpful benchmark.
>
> **Consider how your life might change over the years.** Could you pay for long-term care if you need it one day? Are you planning to help your children and grandchildren onto the property ladder? You should factor all these prospective expenses into your plan.



CASHFLOW MODELLING COULD HELP YOU DISCOVER YOUR OWN VERSION OF "ENOUGH"

When you work with a financial planner or adviser, they'll likely use a piece of software called "cashflow modelling". This programme takes your financial information and produces helpful forecasts for your future, giving you an idea of how close you are to achieving your goals today, and helping you to plan for the unexpected.

Cashflow modelling can factor in important aspects of your financial plan, including:

- Tax
- Inflation
- Investment returns

Not only this, but your financial planner or adviser will use their own qualifications and experience to interpret the data and offer bespoke advice about your situation.

3. *Sense and Sensibility* reminds readers to expect the unexpected

Sense and Sensibility, like many of Austen's novels, carries the main theme of love and romance. If you look beneath the surface, though, you will find other important lessons about being prepared for life's most unexpected twists and turns.

Towards the end of the novel, Marianne – one of the story's heroines – goes walking in the countryside, heartsick over Willoughby's sudden departure from her life. But she's caught in a storm and falls gravely ill, nearly passing away from the raging fever that overcomes her.

Fortunately, Marianne recovers from her illness just in time. Nevertheless, her situation may remind you that, although you may be young and healthy, preparing and protecting your finances against unexpected illnesses – or worse, passing away unexpectedly – could be hugely reassuring.

DID YOU KNOW?



Figures released by the Association of British Insurers (ABI) in June 2025 reveal that 96.9% of all protection claims resulted in a payout in 2024.

While you may have assumed that protection isn't worth it because insurers rarely pay when a claim is made, these figures could put your mind at ease.



IF AN UNEXPECTED LIFE EVENT PREVENTED YOU FROM EARNING AN INCOME, COULD YOU AND YOUR FAMILY COPE FINANCIALLY?

It's easy to forget just how quickly your life can change. An accident or illness you aren't prepared for could cause your income to dry up almost overnight.

Even worse, if you were to pass away suddenly, your family could face a significant financial challenge alongside the immense grief they experience.

There are some forms of financial protection that could support you or your family if any of these events happened.

Critical illness cover

This form of insurance can provide a lump sum if you become critically ill with a condition listed on the policy. The funds you receive are tax-free and can be spent on a range of expenses, such as making mortgage repayments or paying for essentials like groceries.

Income protection

Similar to critical illness cover in its scope, income protection offers ongoing payments rather than a lump sum if you lose your income due to injury, illness, or possibly redundancy. This might make up around two-thirds of your usual income and could last up until retirement age, or until you're able to return to work.

Life insurance

Although it is difficult to think about, it is worth considering how your family might cope financially if you were to pass away.

A life insurance payout is a tax-free lump sum that could help them cover immediate costs, including mortgage repayments, funeral costs, and in some cases, an IHT bill.

Working out the right cover for you

Your circumstances are unique, and your protection needs will be too. That's why it is often useful to consult a financial adviser or planner before putting together a package of cover.



BUILDING A ROBUST EMERGENCY FUND

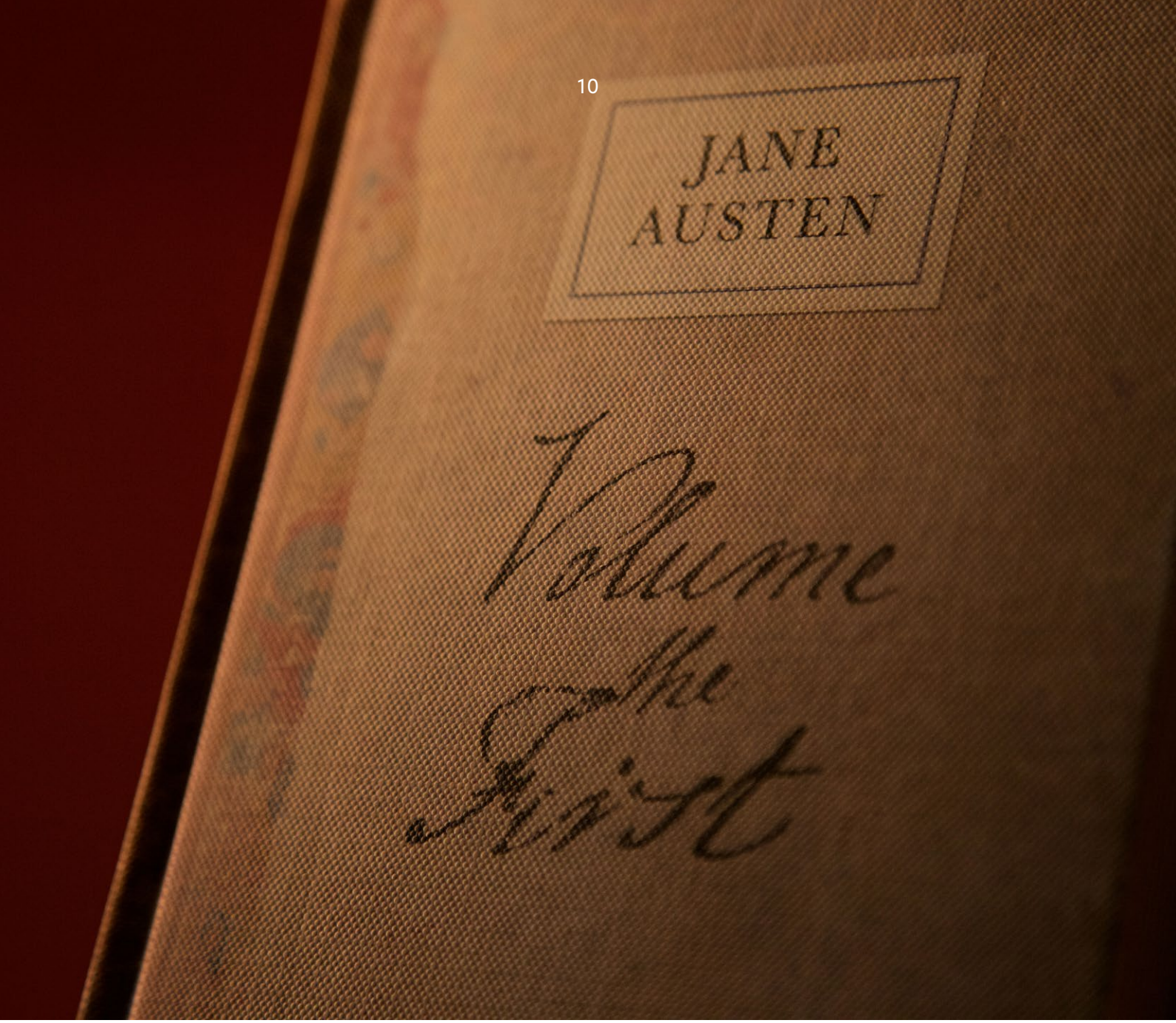
In addition to formal financial protection, you may wish to build a pot of emergency cash to draw upon in times of need.

These might be situations where income protection or critical illness cover aren't needed – a brief break from employment, an unexpected home repair, or electing to undergo a private medical procedure, for example.

Or, it could be that your insurance does not kick in straight away, and you need a buffer to cover your expenses before you receive your payout.

In any case, it's usually recommended to put away between three and six months' worth of expenses in an easy access cash savings account. You could increase this to 12 months' expenses if you wish, especially if you are retired.

Remember to explore all the available interest rates so that your emergency fund has the chance to grow.



4. *Persuasion* tells us it's never too late to start planning your future

Persuasion was perhaps the most forward-thinking of Jane Austen's novels. Its protagonist, Anne, defies society's conventions and breaks off a long engagement, leaving her unmarried and with an uncertain future at the age of 27.

Of course, in today's world, we consider 27 a very young age. But in Austen's era, a woman who was unmarried at 27 was considered highly undesirable, and her future safety and security would be hanging in the balance.

In the end, Anne rekindles her romance with her former fiancée and the two begin their lives together. Although Anne is "starting late", she has secured a future she is happy with.

If life events like divorce, bereavement, or even an unconventional career path mean you are starting your financial planning journey later in life, you are not alone.

Although it is easy to feel like you have missed the boat, there are practical steps you can take to ensure you are financially on track for a stable future.



Your 5-step guide to kickstarting your journey towards financial freedom

1. ASSESS YOUR INCOME, ASSETS, AND OUTGOINGS

This gives you a clear picture of your situation as it stands.

2. START BUILDING YOUR EMERGENCY FUND

These funds will be your safety net and could prevent you from relying on high-interest debt in a pinch.

3. PAY ATTENTION TO YOUR PENSION

If you want to retire sooner rather than later, your pension contributions need to take priority. You could even ask your employer about matching increased payments or a salary sacrifice scheme, if these are appropriate for you.

You can use handy online pension pot calculators to work out how much you may need to pay into your pension to have a comfortable retirement. This could be especially useful if you're starting later in life, as you may need to increase your payments now to achieve the lifestyle you want later.

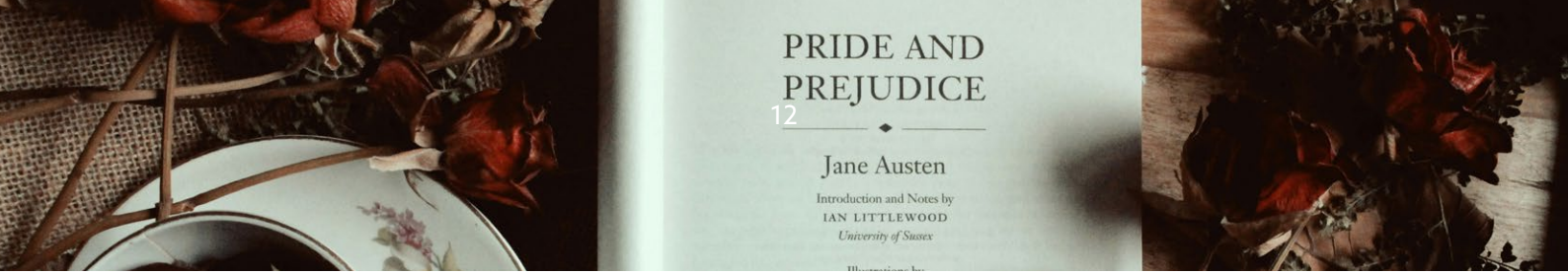
Remember, online tools are just a guide and ideally you should consult a financial planner or adviser to form your retirement plan.

4. LOOK INTO INVESTING

Like the novels of Jane Austen, stock markets can be volatile and unexpected events are always just around the corner. But, just as a romance novel usually has a happy ending, history tells us that markets have generally trended upwards, so investing over the long term could bolster your financial stability.

5. CONSULT A PROFESSIONAL

Planning alone can be tough, especially with work, family commitments, and other stressors on your shoulders. Working with an adviser or planner may take some of the weight off and give you peace of mind.



5. *Pride and Prejudice* demonstrates that every family needs an estate plan

Finally, we arrive at *Pride and Prejudice*.

Meet the Bennett family: Mr and Mrs Bennett, and their five daughters. At the start of the novel, none of the Bennett sisters are married, leaving their father deeply worried about the family's future once he passes away.

In 1813, inheritance rules were a little different to today. If Mr Bennett were to pass away, the family's estate would pass directly to his male cousin, not to his wife or daughters. So, each Bennett sister is faced with the pressure to marry a wealthy suitor, or even to enter matrimony with their cousin, the insufferable Mr Collins, to save their mother and sisters from eventual financial ruin.

While this exact scenario wouldn't play out in the UK today, the premise of *Pride and Prejudice* serves as a reminder that estate planning is essential for any family. The Bennetts aren't vastly wealthy people, nor is Mr Bennett at death's door – but their worries around who will inherit the family's wealth continue to play on their minds.

Likewise, you might find yourself worrying about your estate plan, asking yourself questions such as:

- Who should I leave my belongings and money to in my will?
- Would my family be financially comfortable if I passed away tomorrow?
- Are my intentions clear, or is there the chance that someone could dispute my will?
- Could my family's money be eroded by Inheritance Tax (IHT) when I die?

While not every situation can be predicted and accounted for, it does help to start forming an estate plan sooner rather than later.

This includes:

- Writing a legally valid will and updating it when necessary
- Telling your beneficiaries what to expect
- Finding and implementing methods to mitigate IHT where possible.

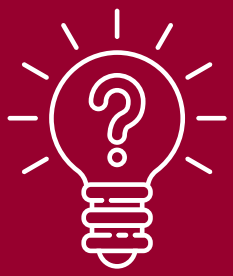
If you wait until you're very elderly – or even put off any planning until it is too late – this may cause undue stress to your family.

What's more, IHT could be a bigger problem than it needs to be if you don't plan. Not all estates pay IHT, but if yours surpasses the government's tax-efficient thresholds, your family could be faced with a large bill to pay.

DID YOU KNOW?

Fewer than 1 in 20 estates pay IHT. But this number is increasing due to the government's nil-rate bands being frozen until 2030.

Source: gov.uk, July 2025



In the end, things work out well for the Bennett sisters: Jane marries the lovely (and wealthy) Mr Bingley, while Elizabeth falls for the man she initially despised, Mr Darcy.

Yet these happy instances of good fortune aren't worth relying on in the real world – making a plan and sticking to it is likely to be a better course of action.



THE AMOUNT OF INHERITANCE TAX YOUR FAMILY PAYS, IF ANY, WILL DEPEND ON HOW MUCH YOU PASS DOWN AFTER YOU DIE

IHT is usually charged at 40% and is levied only on estates that surpass the nil-rate band. This is set by the government and since 2009/10, it has stood at £325,000.

There is also an additional residence nil-rate band of up to £175,000 (2025/26) available for most people who pass their main home down to their direct descendants, such as children or grandchildren.

So, if you're able to use both nil-rate bands, you could typically pass on up to £500,000 IHT-free when you die. Any amount that exceeds these thresholds, which are subject to change, could attract IHT.

Reminder: if you pass away and leave your whole estate to your spouse or civil partner, they can inherit everything IHT-free. And, they could claim your unused nil-rate bands, effectively doubling the amount you can pass down as a couple to a maximum of £1 million.

Get in touch

If these timeless lessons from Austen's classics have brought up questions about your financial future, you don't have to answer them alone.

We are here to support you through the twists and turns of your own story. Contact us today.



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

All information is correct at the time of writing and is subject to change in the future.

Please do not act based on anything you might read in this article. All contents are based on our understanding of HMRC legislation, which is subject to change.

The Financial Conduct Authority does not regulate estate planning, cashflow planning, tax planning, or will writing.

A pension is a long-term investment not normally accessible until 55 (57 from April 2028). The fund value may fluctuate and can go down, which would have an impact on the level of pension benefits available. Past performance is not a reliable indicator of future performance.

The tax implications of pension withdrawals will be based on your individual circumstances. Thresholds, percentage rates, and tax legislation may change in subsequent Finance Acts.

Workplace pensions are regulated by The Pension Regulator.

The value of your investments (and any income from them) 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.

Investments should be considered over the longer term and should fit in with your overall attitude to risk and financial circumstances.

Cover is subject to terms and conditions and may have exclusions. Definitions of illnesses vary from product provider and will be explained within the policy documentation.

Approved by Best Practice IFA Group Limited on 7/11/2025

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