



INVESTMENT QUORUM

UNIQUE, BOUTIQUE WEALTH MANAGEMENT

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Steps towards a better financial future

Grow, protect and transfer your wealth

Financial planning is a step-by-step approach to ensure you meet your life goals. Your financial plan should act as a guide as you move through life's journey. Essentially, it should help you remain in control of your income, expenses and investments so you can manage your money and achieve your goals.

Life rarely stands still. Priorities shift, circumstances change, opportunities come and go and plans need to adapt. But regular discussion and reviews are the key to keeping on top of things. This means adapting your plans when things change, to keep you on course.

Here are six questions to ask yourself to enjoy a better financial future.

1. WHAT ARE MY FINANCIAL GOALS?

Generally, people's financial goals change as they progress through different life stages. Here are some themes which might help you consider your own goals:

- In your twenties, you may want to focus on saving for large purchases, such as a car, wedding or your first home
- In your thirties, you may be planning for your family, perhaps school fees or your children's future
- In your forties, your focus may move to

retirement planning and growing your wealth

- In your fifties, paying off your mortgage and feeling financially free is likely to be a priority
- In your sixties, it is usually about making sure you have enough money to retire successfully
- In your seventies, your attention may turn to inheritance planning and later-life care

Other plans may also include starting your own business, buying a second home or travelling the world. Of course, everyone is different, so you might have a goal in mind we haven't mentioned.

2. ARE MY GOALS SHORT, MEDIUM OR LONG TERM?

You are likely to have a mixture of short-term (less than three years), medium-term (three to ten years) and long-term (more than ten years) goals. Moving to a larger property might be a short-term goal, while saving for your children's university fees might be a medium-term goal and retirement planning a long-

term goal (depending on your life stage).

You'll need different strategies, and different saving and investment risk levels, for each of these goals.

3. HOW HARD IS MY MONEY CURRENTLY WORKING?

If your cash is currently in a savings deposit account, the interest rate you'll likely be receiving is probably not going to be sufficient to keep your money growing as quickly as inflation is rising over the longer term. So your savings could eventually lose buying power in real terms over the years ahead.

If you want your money to grow faster, you might want to consider allocating a portion of your savings towards investments. This may involve more risk than a savings account, but the amount of risk involved will be dependent on you and what you are looking to achieve, so you decide. Obtaining professional advice will ensure you choose investments at a risk level that suits your preferences.



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4. HAVE I PAID OFF MY DEBTS?

It's not always wise to start investing if you have debts that you need to pay off (excluding long-term debts like student loans and mortgages). That's because overdrafts, credit cards and other short-term debts can charge you more in interest than you could expect to gain in investment returns. In most instances, it will benefit you more in the future to become debt-free before you start to grow your wealth.

5. AM I MAKING THE MOST OF MY TAX-EFFICIENT ALLOWANCES?

All UK taxpayers receive certain allowances to help with saving and investing. For example, you may already have an Individual Savings Account (ISA) and be taking advantage of your annual allowance. You also have a capital gains allowance, a dividends allowance and a pension annual allowance. All of these will help you to grow your wealth faster, if you know how to use them.

Tax allowances can be complex though, and they can change without much notice, so if you're not careful you risk an unexpected tax charge. If in doubt, talk us to review your options.

6. WHAT ARE MY RETIREMENT PLANS?

A key factor in any financial plan is the date you plan to retire, as that typically marks a turning point from accumulation of wealth built up throughout your working life to the reduction of wealth as you start to spend your savings and pass your assets on to loved ones. Ensuring that those two elements of your life are well balanced is an important part of the financial planning process. ■

ARE YOU PLANNING WITH PURPOSE?

Once you've answered these six questions for yourself, your financial plan will start to take shape. But you might still have more questions about how to reach a particular goal, how to reduce a potential tax bill, how to invest without taking on too much risk, how to pay off your debts or how much money you'll need to retire successfully, in which case we can help. Please speak to us – we look forward to hearing from you.

INFORMATION IS BASED ON OUR CURRENT UNDERSTANDING OF TAXATION LEGISLATION AND REGULATIONS. ANY LEVELS AND BASES OF, AND RELIEFS FROM, TAXATION ARE SUBJECT TO CHANGE.

THE VALUE OF INVESTMENTS AND INCOME FROM THEM MAY GO DOWN. YOU MAY NOT GET BACK THE ORIGINAL AMOUNT INVESTED.

PAST PERFORMANCE IS NOT A RELIABLE INDICATOR OF FUTURE PERFORMANCE.

