

Financial Planning

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Financial Planning is an ongoing process to help you make sensible decisions about money that can help you achieve your goals in life; it's not just about buying products like a pension or an ISA.

A financial adviser can help with things like:

- Planning for your retirement
- Investing or saving money
- Making the most of a lump sum of money such as a redundancy payment or an inheritance
- Buying a property or taking out a mortgage
- When your life changes for example, you're starting a family, getting divorced or you've been widowed.

Start by working out your goals in life, in the short, medium and long term. Prioritise them, and think about the likely cost of those goals and when you will need the money, so you can start to plan your finances to work out how to achieve them. Don't forget you also have to plan for some of the hurdles you may have to overcome too. It's about getting organised; being in control of your finances rather than letting your finances control you.

By planning your finances to meet your goals you will:

- The adviser should introduce themselves and explain their status
- Fact find – Gather sufficient information about your financial situation
- Discuss what you would like to achieve – Establish your goals and objectives
- Analysis – Conduct a thorough assessment of your needs & existing plans
- Provide a written report/recommendations – Detail in black & white exactly what you should do and how you should implement plans to achieve your goals
- Review – It is imperative your plans are closely monitored and assessed as being suitable for you both now and in the future

