

Lifetime Financial Strategy

Client: **Nigel & Linda Smith [Example Clients]**

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About You



Introduction



This document is your personal 'Lifetime Financial Strategy'. It is about helping you better understand your finances, defining your life goals and putting a strategy in place to achieve everything you want from life.

This report is designed to be a strategic, top-level report, not a detailed set of recommendations about specific financial policies you have.

You should view this report as a part of the ongoing financial planning process. It should spark debate, be a great reference tool and help you stay on track to achieve your goals.

The real value from this report comes from the discussions you will have about it with your NorthStar financial planner. We think of your Lifetime Financial Strategy as an ever-evolving document that will change as your life does. It will be updated at each review meeting you have to ensure it always reflects your current situation and goals for the future.

We like to think of financial planning a bit like a personal trainer. Our aim is to get you financially fighting fit, right on top of your finances, really understanding your options and with a great plan in place to achieve everything you want. This document is your detailed fitness schedule, which if stuck to will help you get where you want to go. Just like exercise, staying financially fit is an ongoing commitment and requires dedication.

We understand it can be difficult to make time for your finances and that you want to be living your life, not worrying about your money. We always try to cut to the chase and get you working on the things that will make the biggest impact on your financial situation.

The main aims of this report:

- ✓ Understand your financial position
- ✓ Work out when you can retire
- ✓ Clarify your goals
- ✓ Work out your timeframes
- ✓ Model your financial forecast
- ✓ Get you financially organised
- ✓ Reduce your financial risks
- ✓ Help you plan your philanthropy
- ✓ Plan for disasters and mitigate their effects
- ✓ Manage your estate and plan for passing on your wealth
- ✓ Manage your property investments
- ✓ Make the most of your pensions & investments
- ✓ Ensure you have a great retirement
- ✓ Improve your financial understanding
- ✓ Help you achieve your goals
- ✓ Ensure you have financial security
- ✓ Create your personal household budget
- ✓ Plan for your older age
- ✓ Manage and reduce your debts
- ✓ Understand and maximise your earning potential
- ✓ Minimise your taxes
- ✓ Put plans in place to achieve your goals

This report starts by covering your current situation and your financial overview. It then goes on to look at your goals and objectives so that we can start to formulate a plan to achieve them.

The next important step is to create a detailed financial forecast. This looks at your assets, liabilities, income and expenditure and shows us how your financial journey could work out. We can use this model to try out things like changing your retirement age or looking at planning for disasters such as losing your job.

The final section of the report is what we call your 'financial assessment'. Here we break down your finances into a number of distinct areas. Each area is assessed and information is provided. We then outline our analysis and the action you should take. To help make this clearer, each of these information types is displayed as follows:

Information



Information appears like this. These sections usually help explain or introduce a new concept and provide background and context to help you better understand the topic in question.

Analysis



Analysis appears like this. These sections explain the views of your NorthStar financial planner. Analysis sections help relate your finances to your goals and explain the significance of the information to you.

Action

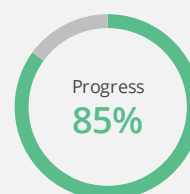


Actions appear like this. These sections explain the recommended action that should be taken on a particular subject. This action may be for you to take or for your NorthStar financial planner to instigate.

The final step is to give you a 'progress score' for each area of your finances. It is important to remember that this score is solely related to your objectives. It is not a measure of how well you are doing vis-à-vis anyone else or some sort of average. It is a reflection of how close to your own goals you are with each area of your finances. You will be able to see your personal progress score and check whether you have made progress from the last assessment we carried out. The progress score can also be a good way of prioritising the things you really need to work on. This is how the progress scores look in this report:

Your Progress Score Appears Like This

Your progress comment will appear here. This is our comment on your progress towards your goal and our rationale for giving you this score.



Once we have your series of progress scores for each area of your finances, we'll create your 'progress scorecard'. This is an overview of your complete financial progress and scores, giving you your key financial metrics in one place. You'll also be able to see if you have made overall progress since your last review. We hope and expect you to make progress every time we review your finances. We know life is constantly changing and sometimes it throws you a curve ball, but in general, with enough time, commitment and motivation we think that everyone can make really good decisions and make their money work for them.

Financial planning isn't about a one-off assessment and creating a set of things to do – it is an ongoing process of continual assessment, decision making and implementation. We are committed to providing a long-term service to ensure you get everything you want from life. With our help, guidance and advice, we think you can take control of your money, grow your wealth, protect your lifestyle and plan for a more certain future. Ultimately, this report isn't really about your money - it's about you, your goals and living your life the way you want to.

Up Next: [What is Covered in This Document?](#)





What is Covered in This Document?



We offer three levels of financial planning. It is important that you have selected the most appropriate level and understand what is included. Remember that you are free to start, stop or change your service level at any time.

Here is a comparison of our financial planning services. You have selected: **Premier**.

	Core	Prime	Premier	Access
Financial planning charges	£300 upfront then £30 per month	£500 upfront then £50 per month	£900 upfront then £90 per month	£0 (pay as you go) ¹ £0 (pay as you go) ¹
Financial plan type	Basic	Standard	Comprehensive	(variable) ²
Discovery meeting	1.5 hours	2 hours	3 hours	(variable) ³
Financial strategy meeting	2 hours	2.5 hours	3 hours	(variable) ⁴
Financial review frequency	Every 24 months	Every 18 months	Every 12 months	(variable) ⁵
Financial review meeting	2 hours	2.5 hours	3 hours	(variable) ⁶
Lifestyle planning	✓	✓	✓	✓ ⁷
Cashflow forecasting	✗	✓	✓	✓ ⁷
Financial organisation	✓	✓	✓	✓ ⁷
Budgeting	✓	✓	✓	✓ ⁷
Emergency fund	✓	✓	✓	✓ ⁷
Financial protection	✓	✓	✓	✓ ⁷
Tax planning	✗	✓	✓	✓ ⁷
Saving & investment planning	✓	✓	✓	✓ ⁷
Property Planning	✗	✓	✓	✓ ⁷
Retirement planning	✓	✓	✓	✓ ⁷
Debt management	✗	✓	✓	✓ ⁷
Older age & estate planning	✗	✓	✓	✓ ⁷
Career management	✗	✗	✓	✓ ⁷
Family financial planning	✗	✗	✓	✓ ⁷
Spending Analysis	✓	✓	✓	✓ ⁷
Philanthropy & charitable giving	✗	✗	✓	✓ ⁷
Business financial planning	✗	✗	✓	✓ ⁷
Financial education	✓	✓	✓	✓ ⁷
Annual additional planning time	1 hour	2 hours	4 hours	N/A
Further planning time (if required)	£140 per hour	£120 per hour	£100 per hour	£225 per hour
24/7 access to client portal	✓	✓	✓	✗
KnowLEDGE digital magazine	✓	✓	✓	✓

¹ Only pay for what you need. No monthly for upfront charges. ² Any financial plan type can be selected if required with a price determined at outset. ³ Discovery meeting can be any length with an explicit fee of £225 charged per hour. ⁴ Financial strategy meeting can be any length with an explicit fee of £225 charged per hour. ⁵ Any financial review frequency (or ad-hoc reviews) can be selected with an explicit fee of £225 charged per hour. Financial review meeting can be any length with an explicit fee of £225 charged per hour. ⁷ As required.

Up Next: The Building Blocks of Financial Success





The Building Blocks of Financial Success

i

Money and the world of finances can be a confusing place at times. Many people get caught up in day-to-day concerns and pay too little attention to the bigger picture. We like to break it down and focus on 10 core building blocks. Get these things right and you'll be well on the path to financial success and in a position to achieve your life goals. Essentially, these are the fundamental building blocks of financial planning.

1

Understand Your Money and Your Current Situation

Before you do anything, it's imperative that you know where you are, what you have and where you're at in life. Without this, it's hard to plan for the future. Get organised and get your finances under control.

Set Some Goals and Have a Plan to Achieve Them

Without goals in life, how can you make proper decisions? Setting realistic, achievable goals is crucial to ensure you get what you want out of life. Once you have set your goals, you can put a plan in place to achieve them.

2

3

Understand Your Financial Forecast

Your financial forecast shows a projection of your income, expenditure, assets and liabilities and it's crucial to understanding your financial future. It can show you when you can afford to retire, when you reach financial security and whether you'll ever run out of money.

Reduce Risks and Plan for Disasters

Life is full of risks and we can never eliminate them all, but with prudent planning, many financial risks can be reduced or eliminated. Emergency funds, insurance policies and other forms of protection can help you and your family sleep soundly at night.

4

5

Invest and Save for the Future

Your money should work as hard as you do so set it to work. Investing and saving wisely can add significantly to your long-term prosperity meaning you can enjoy increased freedoms and achieve more from life.

Control Your Spending and Your Debts

Poorly managed debt and excess spending can really take their toll. With a great budget, controlled debts and eliminating needless expenses, you will be on the path to financial freedom much more quickly than you could imagine.

6

7

Minimise Your Taxes

Many people pay more tax than is necessary. When we talk about minimising tax, we're not talking about dodgy tax avoidance, but practical ways you can reduce your tax legitimately. This can make a huge difference to your long-term prosperity.

8

Think About Your Older Age

Many people find it hard to imagine themselves in later life, but most of us will be old one day. Planning to really enjoy your retirement, plan for your long-term care needs and ensure your estate is passed on to the next generations in the way you want are all achievable as long as you act soon.

9

Commit to the Process

Financial planning isn't a 'fire and forget' exercise, it requires long-term dedication. Your life will take many twists and turns and your plan must adapt with it. You need to review your goals, work to update your strategy and be committed to the process.

10

Enjoy Yourself & Your Money

Don't lose sight of the bigger picture. Money is but a means to an end. When you lie on your death bed, it won't be about how much money you had, it will all be about what kind of life you led. Money is often a crucial component in life and provides security and opportunity, but never lose sight of the fact this process is about you and your life, not just about your money.



The building blocks of your financial success

Up Next: Personal Summary



Personal Summary



This report is all about you. Let's kick things off by explaining what we know about you. Where you're at and where you want to get to.

About Nigel Smith

You are 52 years old, married to Linda and have two children, Jack (12) and Mia (8). You live in a house which you own in Southampton, having lived there for 8 years. You are the managing director of your own business which specialises in outsourced IT solutions for SMEs. You started the business 18 years ago and it is your primary source of income. Both your children live at home and attend school.

In summary, you are financially well-off and have enough wealth to meet your current living standards. You want to live well, enjoy life, travel and be able to afford some luxuries. You also want to grow your wealth so that you can support your children through education and beyond and hope to leave them an inheritance if possible. You are looking to retire around age 60 and enjoy a long and fulfilling retirement. Your key aims are to maintain and grow your wealth, retire by 60 and help your children financially where you feel necessary.

Nigel Smith: Key Information

Name	Example Client
Age	52
Marital Status	Married
Children	2 (dependant)
Employment Status	Employed
Employer	KeyStone IT Management Ltd
Annual Salary	£52,000
Smoker	No
Health	Good
Total Household Income	£90,000

About Linda Smith

You are 49 years old, married to Nigel and have two children, Jack (12) and Mia (8). You live in a house which you own in Southampton, having lived there for 8 years. You are a part-time teaching assistant at the local secondary school. You enjoy your work and helping educate children. You do your work for the love of it and could afford to cease working if you so desired. Both your children live at home and attend school.

You enjoy a good standard of living and like to travel overseas, enjoy socialising and shopping and regularly take part in yoga and windsurfing. You also enjoy spending time with your children and helping them with their studies. Your key goals are to relocate to the West Country, retire from work and see your children have a successful education and start to their working lives.

Linda Smith: Key Information

Name	Linda Smith
Age	49
Marital Status	Married
Children	2 (dependant)
Employment Status	Employed (part time)
Employer	Merryoak School
Annual Salary	£8,700
Smoker	No
Health	Good
Total Household Income	£90,000

Up Next: Financial Snapshot





Financial Snapshot



Let's look at a quick snapshot of your current financial position. Here we list your current assets and liabilities. This shows us your current net worth.

Assets

Savings	£5,125
Investments	£95,236
Pensions	£152,236
Property	£680,000
Household Items	£32,600
Other Assets	£5,100
Total Assets	£970,297

Liabilities

Mortgage	£315,256
Loans	£15,500
Credit Cards	£1,234
Other Debts	£0
Total Liabilities	£331,190

$$\begin{array}{rcl} \text{Total Assets} & & \text{Total Liabilities} & & \text{Net Worth} \\ \mathbf{£970,297} & - & \mathbf{£331,190} & = & \mathbf{£638,307} \end{array}$$

Up Next: The Big 3 Questions





The Big 3 Questions



Before we get too far into the detail of your finances, it's worth taking a step back and looking at you. What are your hopes, fears, dreams and goals? We have devised three 'big' questions to help us really understand you and what makes you tick. This will help us better understand you and create the very best financial plan.

Question 1

Imagine you are totally financially secure - you have enough money to take care of your needs and wants, both now and in the future. How would you live your life? Would you change anything? Describe your perfect lifestyle.

If you were completely financially secure and money was no object, you would retire tomorrow. You don't dislike your work but would rather spend more time with your wife, children, extended family and friends. Linda enjoys her work at the school and would likely continue this. Upon giving up work, you will need to think more about how you plan to fill your time. You have said you would likely travel more and play more golf as well as meeting up with your friends and family. You have always dreamed about retiring to the South West coast and would likely buy a second home in that region if you could afford to before permanently relocating around the age of 70.

You have said that if you were completely financially secure and could afford to, you would like to give money to charity or setup a charitable foundation and this is something you would like to do. You would also like to put more money into a 'house fund' for your children to give them the first step onto the property ladder when the time comes.

Question 2

Imagine that you visit your doctor, who tells you that you have only 5-10 years to live. You'll feel fine, but your time is severely limited. What will you do with the time you have remaining? Will you change your life and how will you do it?

If you were told your time was limited, you would cease working as soon as possible to focus your time on your friends, family and hobbies. You would also travel more and would like to have at least 4 major foreign trips each year if you could afford to do so. Having talked about relocating to Devon or Cornwall, you would likely accelerate this process and move permanently down to this area.

You would also ensure your finances were strong enough to leave your spouse financially secure and have stressed the importance of ensuring you have a financial plan that makes this possible and that you have stressed to each other the importance of maintaining a close eye on your finances after either of you have passed away.

You have talked about creating your 'bucket list' and would draw this up quickly. You have a number of exciting ideas and things you want to do and you would come up with a plan to get everything on your list was done before it is too late. You also said that being given news like this might actually help you focus on living every day to the maximum and making the most of every day you have. We discussed this mind-set and it is one you thought you could try to adopt for your life now. Whether it is 5, 10 or 50 years you have left, we talked about making the most of your time and achieving the things you really wanted to do.

Question 3

Imagine that your doctor shocks you with the news that you only have 24 hours to live. Notice what feelings arise as you confront your very real mortality. Ask yourself: What did you miss? Who did you not get to be? What did you not get to do?

After the shock of news like this, Nigel, you have reflected that you wished you had spend more time with your family over the last 10 years. You have been building a successfully business and this has taken your time away from those closest to you. You have rightly reflected that if you live a long life, this trade-off will have been well worth making, but we never know how much time we have left and you have committed to making as much time for those you love as possible in the years before you retire – as well as spending a significant amount of time with them when you retire.

Both of you felt that, in this situation, you said you also may regret not travelling as much as you wanted and seeing the World. We talked this through and you would like to commit to a minimum two major foreign holidays per year and we have worked your financial plan around these expenses to make them affordable.

When you reflect on your life, you feel it has been largely successful. You have a great family, your own home which is ideal for your circumstances and you enjoy very much. Nigel, you have built a successful business and have a good set of friends.

One aspect of concern would be whether your spouse would be financially secure and we have set out to model this scenario in your financial plan. In this situation, you said you may regret not putting a funeral plan and payment in place and you should have updated your will since it was last done 10 years ago. Overall, your finances are in a fairly good shape but there are a few things you could put in place that will help should the worst happen.



Longevity Projections



One of the most important aspects of financial planning is to ensure you never run out of money and can always afford the lifestyle you want. Crucial to working this out is your life expectancy.

Many people find thinking about their own mortality uncomfortable but death is the only thing certain to happen to every one of us.

By thinking about how much time you may have left, it can often help bring your goals into focus. You only live once and life isn't a rehearsal, so you need a plan to achieve everything you want from life before it's too late.

Nobody knows how long they have left. You could die tomorrow or live to 120, but we can look at typical life expectancy projections and use this as a guide to help us plan your future. In reality, many factors from genetics to lifestyle (and a fair amount of luck) will ultimately determine how long you live, but let's see what your personal longevity projections look like.

Nigel Smith: Longevity Projections

You are currently **52 years old**

Your projected life expectancy is **86 years**

That's another **34 years** you have to achieve your goals

That means you could be about **60% through** life already

You have a **1 in 4** chance of reaching the age of **94**

You have a **1 in 10** chance of reaching the age of **99**

You have a **9.9%** chance of reaching the age **100**

If you retire at your state pension age of **67** you have another **15 years** of work

After this, you could be retired for a further **19 years**

YOU ARE HERE



Linda Smith: Longevity Projections

You are currently **49 years old**

Your projected life expectancy is **89 years**

That's another **40 years** you have to achieve your goals

That means you could be about **56% through** life already

You have a **1 in 4** chance of reaching the age of **97**

You have a **1 in 10** chance of reaching the age of **102**

You have a **15.6%** chance of reaching the age **100**

If you retire at your state pension age of **68** you have another **19 years** of work

After this, you could be retired for a further **21 years**



Maybe these numbers sound scary. Maybe they can help focus you on the time you have left. Maybe we should set some goals, plan some fun ways to spend your time and think about the biggest dreams you have.

Up Next: Your Goals 



Your Goals



At its heart, financial planning is about helping you achieve your goals. It is important to come up with specific, measurable, achievable, timed goals. By defining your goals, we can track your progress and ensure you get what you want from life.

Short Term Goals (1-3 years)

- | | |
|---------------|--|
| Goal 1 | Take two foreign holidays per year, finding time when managing your business. |
| Goal 2 | Finalise plans to extend your house, get the work complete and start enjoying the new space. |
| Goal 3 | Nigel - raise at least £5,000 for charity by running the Marathon des Sables. |

Medium Term Goals (3-8 years)

- | | |
|---------------|--|
| Goal 1 | Nigel - sell your business or setup a succession plan to pass your business to your children. |
| Goal 2 | Nigel - Retire from work by age 60 and have a retirement plan and sufficient funds to achieve your life's goals. |
| Goal 3 | Do everything necessary to ensure your children finish school with good grades and have a successfully move into higher education or employment. |

Long Term Goals (8+ years)

- | | |
|---------------|---|
| Goal 1 | Purchase a house in the West Country and move there permanently in your retirement. |
| Goal 2 | See your children financially secure, on the housing ladder and with settled, happy and fulfilling lives. |
| Goal 3 | Take a full year to travel the world, visiting as many countries as possible. |

Up Next: An Introduction to Financial Forecasting



Your Financial Forecast



An Introduction to Financial Forecasting



Financial forecasting is a powerful way to show you a complete picture of your projected lifetime wealth. Using a series of assumptions, forecast models can be produced showing your future wealth given a number of different scenarios. This allows a skilled financial planner to put steps in place to ensure you can always live the lifestyle you want.

The following pages are your personal financial forecast. In our analysis, we cover four key areas; income, expenditure, assets and liabilities.

We have gone through all of your household numbers and run these through our financial forecasting software to produce your financial forecast. It is important that we review the numbers in your plan to make sure they are correct and you are happy with the assumptions used.

Once this has been done, we can use the financial forecast to look at how your finances may look in the future and also how changes we could make today could affect your future.

We can also consider a number of 'disaster' scenarios such as losing your job, death or serious illness. This will allow us to consider putting plans in place to mitigate your risk and ensure your family is protected.

It is important to remember that all the figures in this section are based on a series of assumptions. We simply don't know what's going to happen in the future so we have to use our best judgement to make sensible assumptions. It is, therefore, unlikely that your financial forecast will be exactly as described, but this is our best estimate.

You should also bear in mind that your financial forecast will continually evolve as your life changes. A year from now, you may have different objectives, we may make different assumptions and your situation may be different than today. For this reason, it is important to view this analysis as part of an ongoing series of assessments. No forecast will provide the exact answers and plot your exact course, but each will give you a really good understanding of the broad direction of travel and allow you to make key decisions based on the best available information.

All the figures shown are in 'today's terms' – in other words, we have accounted for inflation. This is a sensible approach as it makes it easier and simpler to think about how much you may need in today's money rather than in some future devalued currency after inflation makes things more and more expensive over the years.

We have assessed the most likely age of your retirements from our discussions and this is shown on each of the financial forecast charts using the symbol '👤'. Within our calculations, we have set your life expectancy beyond your projected longevity (to a point where you have only a 10% chance of ever reaching) as a prudent approach to make it less likely you ever run out of money. This is shown on each of the charts using the symbol '👤'.

Up Next: Assets



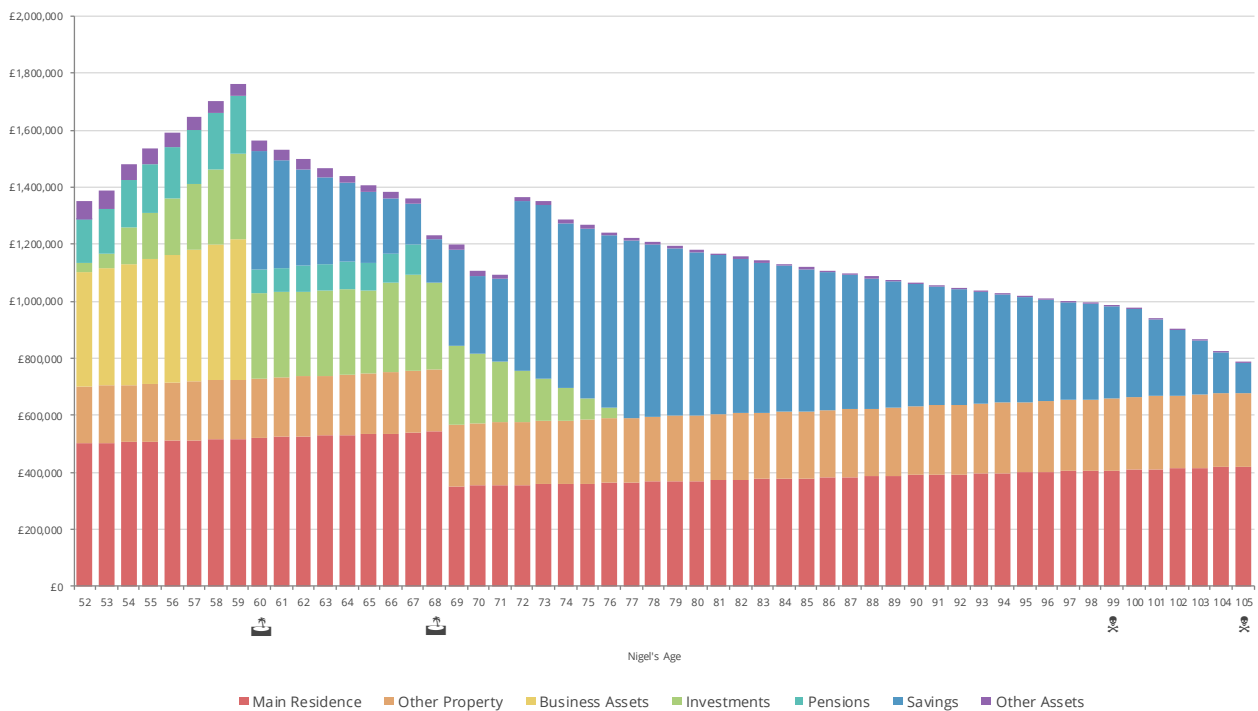


Assets



Assets are the things you own of value. For most people, this includes their home, savings, investments and pensions but may also include depreciating assets like cars and personal belongings.

Assets Forecast



Your financial forecast shows that you have considerable assets. Your largest assets are your home, investment property, shares in your business, your investments and pensions. The projection shows how these will reduce as you use your assets to fund your retirement, but you will maintain a healthy estate.



No action needs to be taken at this time based on the projections above. You will maintain significant assets for the period of your life based on the assumptions used.

Up Next: Liabilities



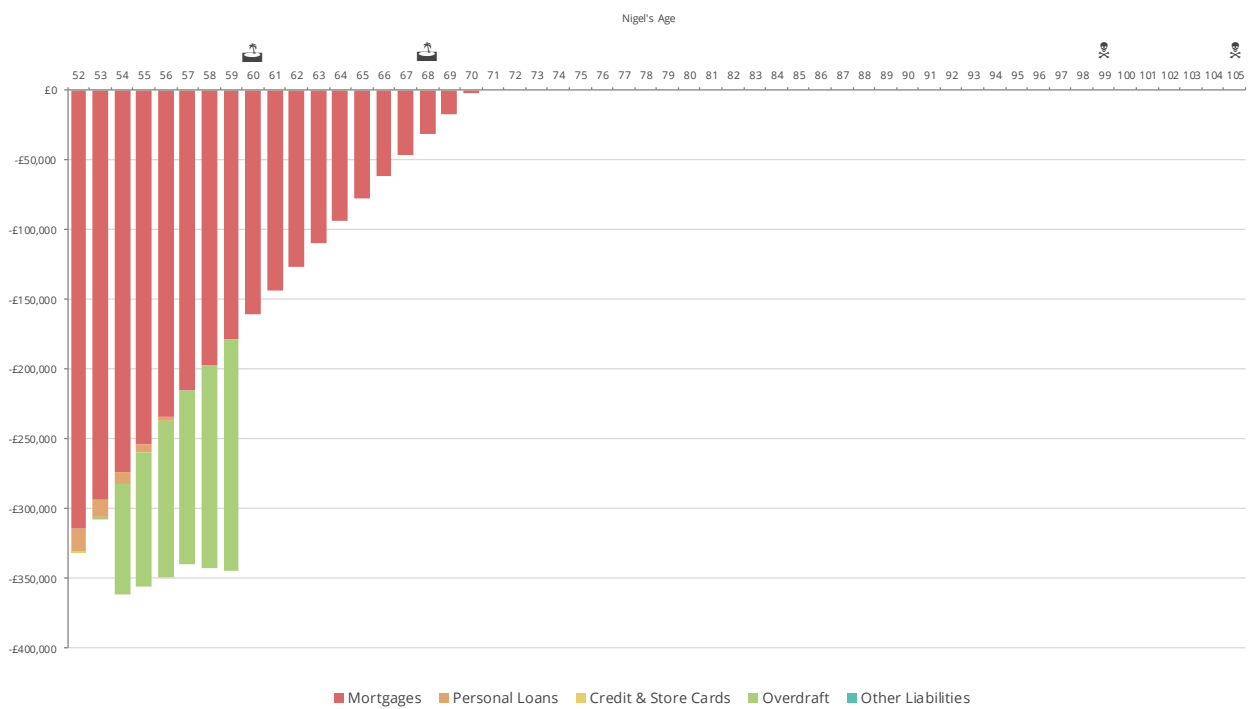


Liabilities



Liabilities are debts that you owe. For many people, this will include a mortgage and will also include other secured and unsecured loans such as credit cards.

Liabilities Forecast



At the present time, by far your largest liability is the mortgage on your home. This is projected to be paid off around age 69. You also have a relatively small overdraft but it is likely you will clear this in the next few years. Your liabilities are significantly smaller than your assets, meaning you are in a healthy position.



You do not need to take any action in relation to your liabilities based on the current projections. You are easily able to meet your liabilities and are projected to have no liabilities at all within a few years.

Up Next: Net Worth



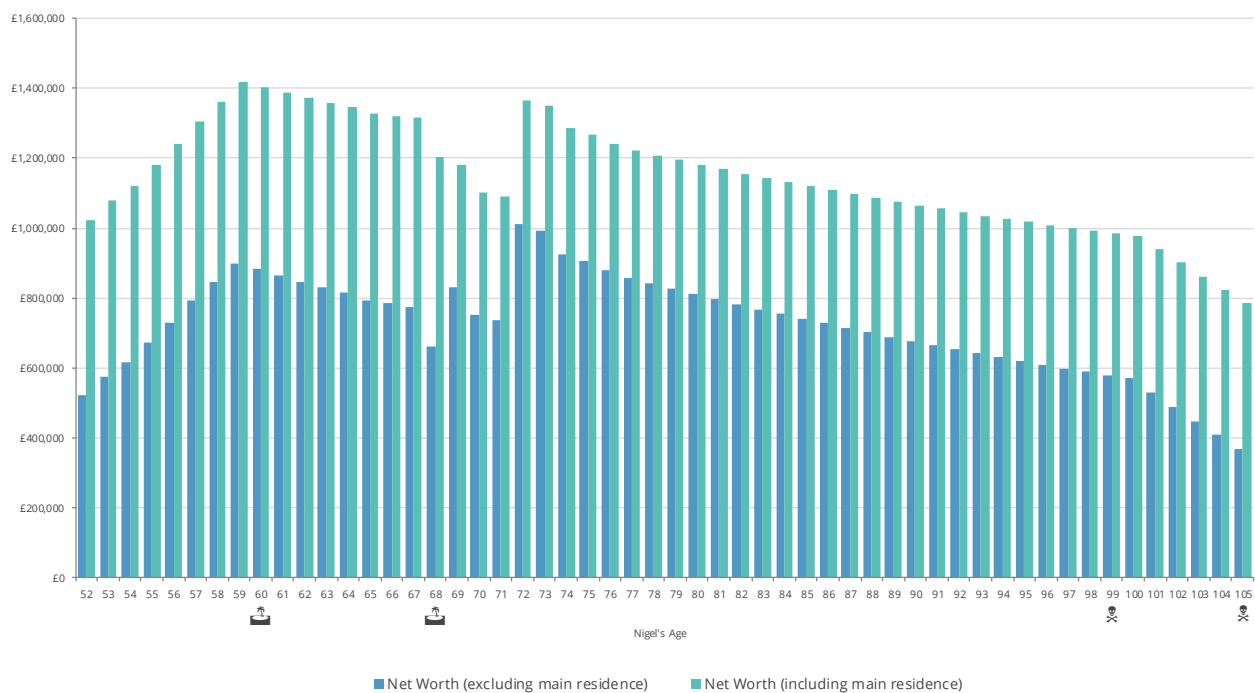


Net Worth



Your net worth is the difference between your assets and liabilities. This shows how much you would have if you paid off all your debts. You want your net worth to stay in positive territory at all times.

Net Worth Forecast



You can see that your net worth remains positive throughout your projected lifetime. Even excluding your house, you have plenty of assets to live the lifestyle we have used in our forecast. Based on the assumptions used, your estate will be around £800,000 in today's' terms after you both die. This means you will be unlikely to suffer any Inheritance Tax but this should be kept under close review when we update your forecast in the coming years.



No action is necessary at this time. However, we should continue to monitor the projected size of your estate on death and consider Inheritance Tax planning strategies if we deem appropriate in future years.

Up Next: Income



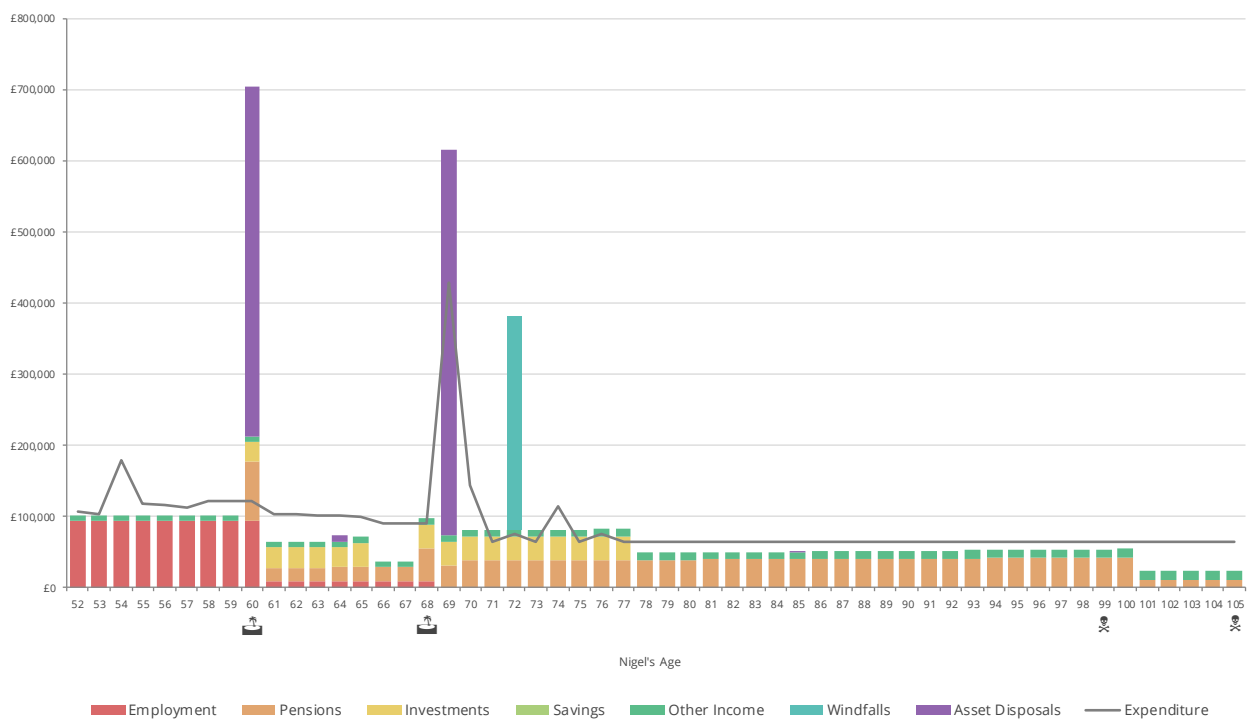


Income



Income is the amount of money you bring into the household. Income is often from sources of employment but will also include that derived from assets like rented property, investments, pensions and other sources.

Income Forecast



Your income is primarily made up of your employed income (PAYE and dividends) as well as some rental income from your buy-to-let property. In retirement, your income will come predominantly from your pensions. The two income spikes are 1) the sale of your company at age 60 and 2) the sale of your home to downsize and move to the West Country at age 69. You also expect a significant inheritance around age 72. You will see that your expenditure is expected to slightly exceed your income in retirement, but you have sufficient assets to ensure you never run out of money.



No action is necessary at this time. We should continue to monitor your income closely to ensure it will exceed your expenditure over the long-term.

Up Next: Expenditure 

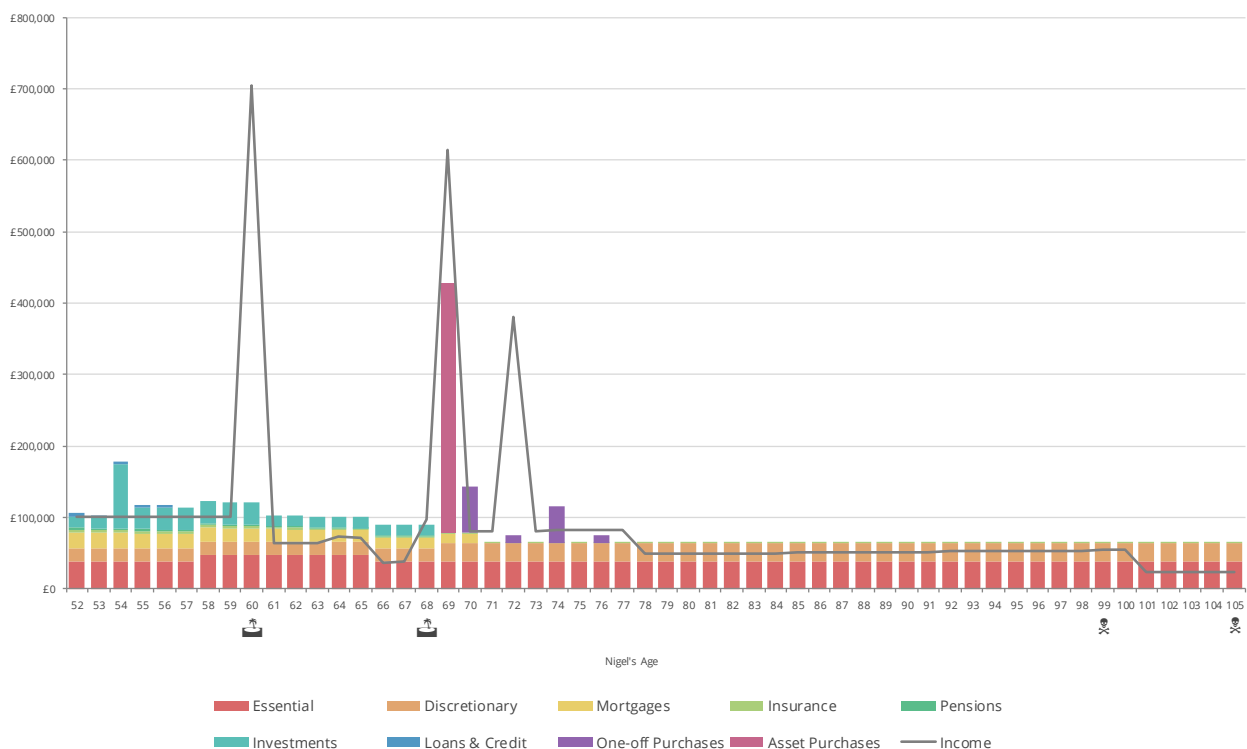


Expenditure



Expenditure is everything you spend. This includes ongoing costs as well as one-off purchases. This will include both essential spending and discretionary items and is likely to fluctuate throughout your life.

Expenditure Forecast



You can see the breakdown of your expenditure between essential and discretionary spending. You also spend a fair amount on your mortgage repayments and contributing to your investments. Your income is slightly below your expenditure and is projected to be so in retirement, but you have two major asset disposals which will more than cover your expenditure so you can live the life you want.



We will continue to monitor your spending patterns closely to ensure your income can match this over the long-term. Expenditure should be reassessed at each review to ensure it remains accurate.

Up Next: Net Spending



Net Spending



Net spending is simply the difference between income and expenditure. Over the long-term, income should exceed expenditure or you may fall into debt.

Net Spending Forecast



Again, you will see your net spending is slightly negative (you are spending more than you are earning) for most of your life. However, there are two key events when significant income is expected and this ensures you have enough available assets to maintain your lifestyle.



Your net spending should be kept under close review to ensure your expenditure remains affordable over the long-term and you have sufficient assets.

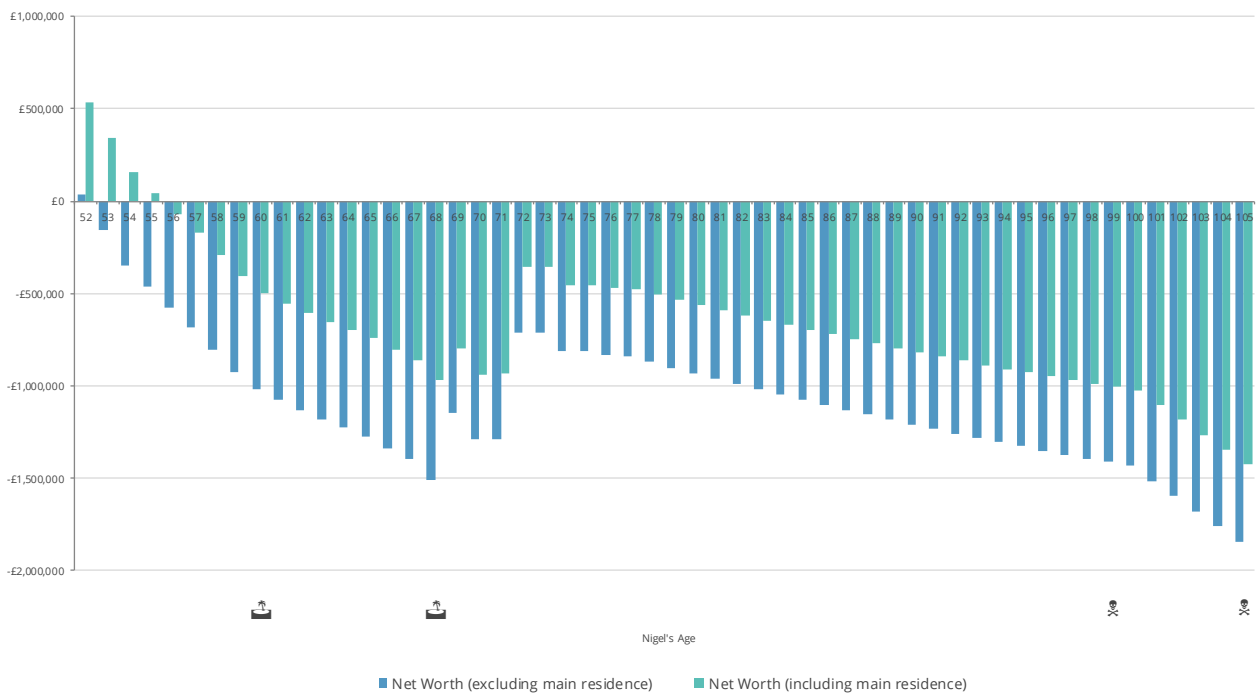


Disaster Scenario 1: Loss of Job

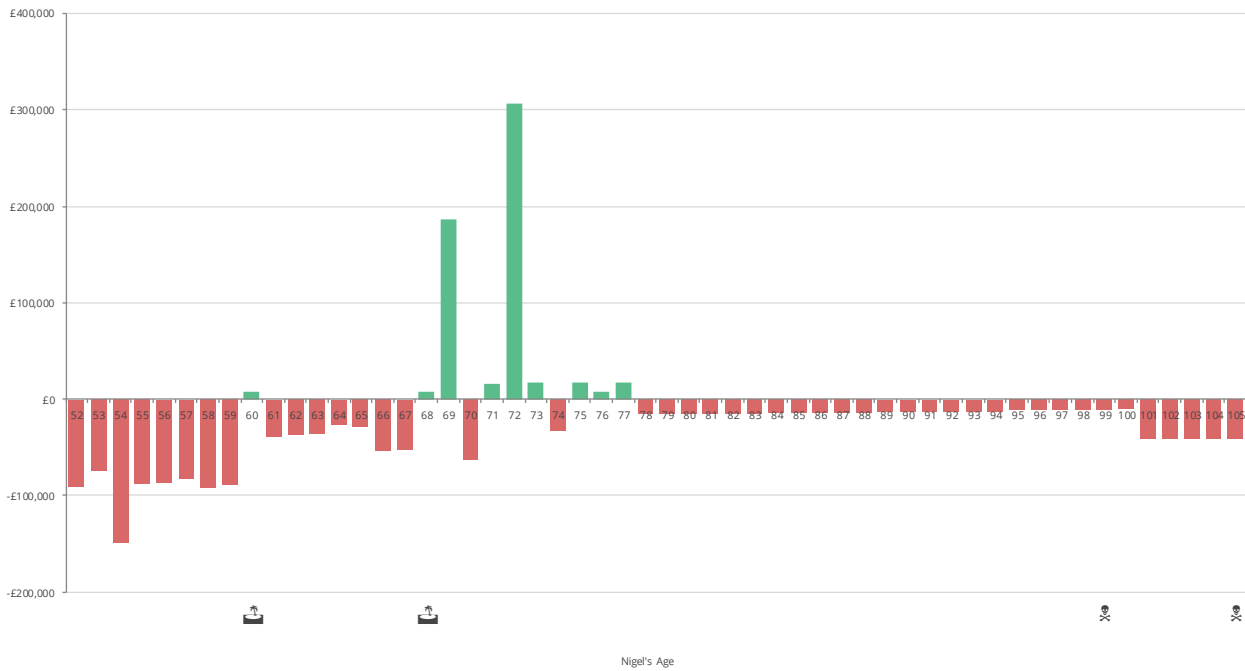


In this disaster scenario, we consider the implications of the loss of employment income from the highest earner in the household. This will allow us to consider the impact of this and put plans in place to mitigate this risk.

Net Worth Forecast



Net Spending Forecast



The impact of the loss of Nigel's income would have a significant negative effect on your long-term finances. We should look at income protection policies in more detail to ensure a significant part of this income could be replaced. Clearly, this projection is based on a worst-case scenario (Nigel never works again) and reality may be less severe than this. Based on our assumptions, you will run out of money (excluding your home), when Nigel is around 80 years of age. It is likely if Nigel loses his job, that this would mean the company has been forced to close so it is also unlikely you will realise any value from your company shares, and this has also been factored into this scenario.



We will urgently review your income protection policies to ensure you are adequately covered. We will be in touch with recommendations within the next few weeks.

Up Next: Disaster Scenario 2: Early Death (Nigel)



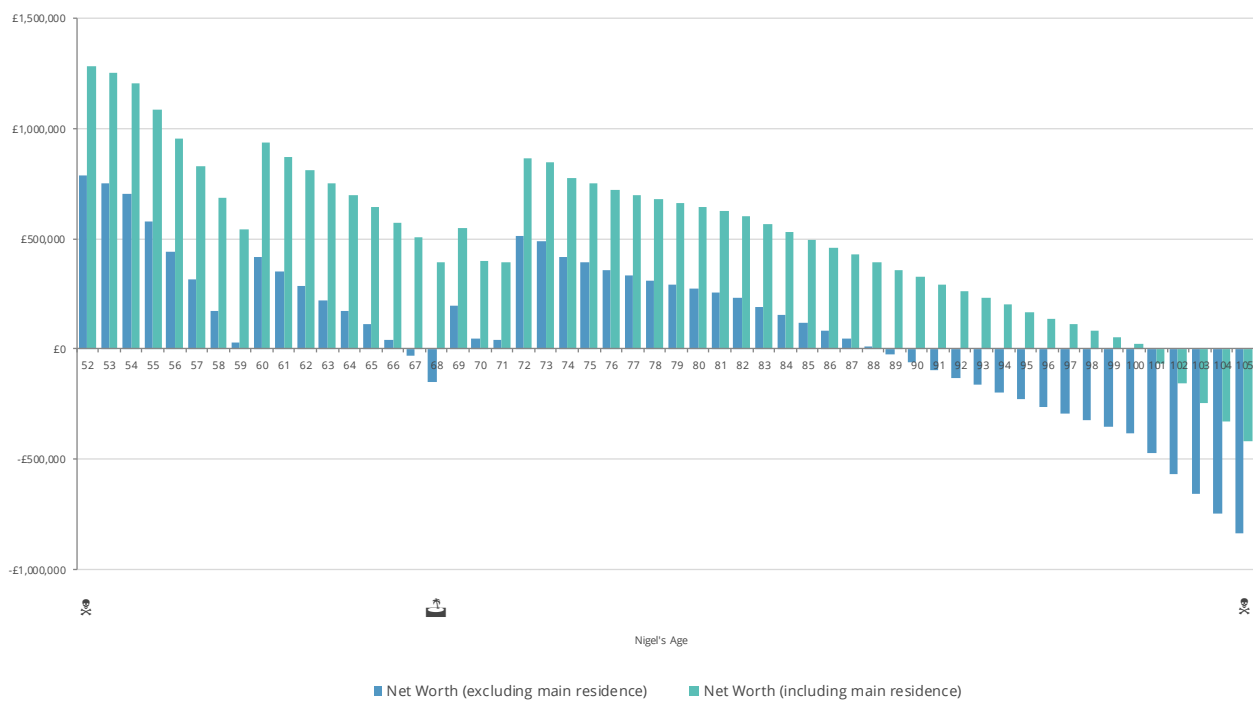


Disaster Scenario 2: Early Death (Nigel)



In this disaster scenario, we consider the implications of the death of the highest earner in the household. This will allow us to consider the impact of this and put plans in place to mitigate this risk.

Net Worth Forecast



Net Spending Forecast



If Nigel were to die tomorrow, Linda would receive a life insurance payment of around £360k. However, there would be a significant drop in household earnings and also questions about the succession of the business. Based on our projections, Linda would have enough money to live to around 87 (Nigel's age 90). Further expenditure economising could stretch this out so you may have enough money to live on.



We should discuss increasing your life insurance to £500k as this will mean Linda can afford the desired lifestyle if Nigel passes away. We will research and make recommendations to you in the coming weeks.

Up Next: Disaster Scenario 3: Early Death (Linda)



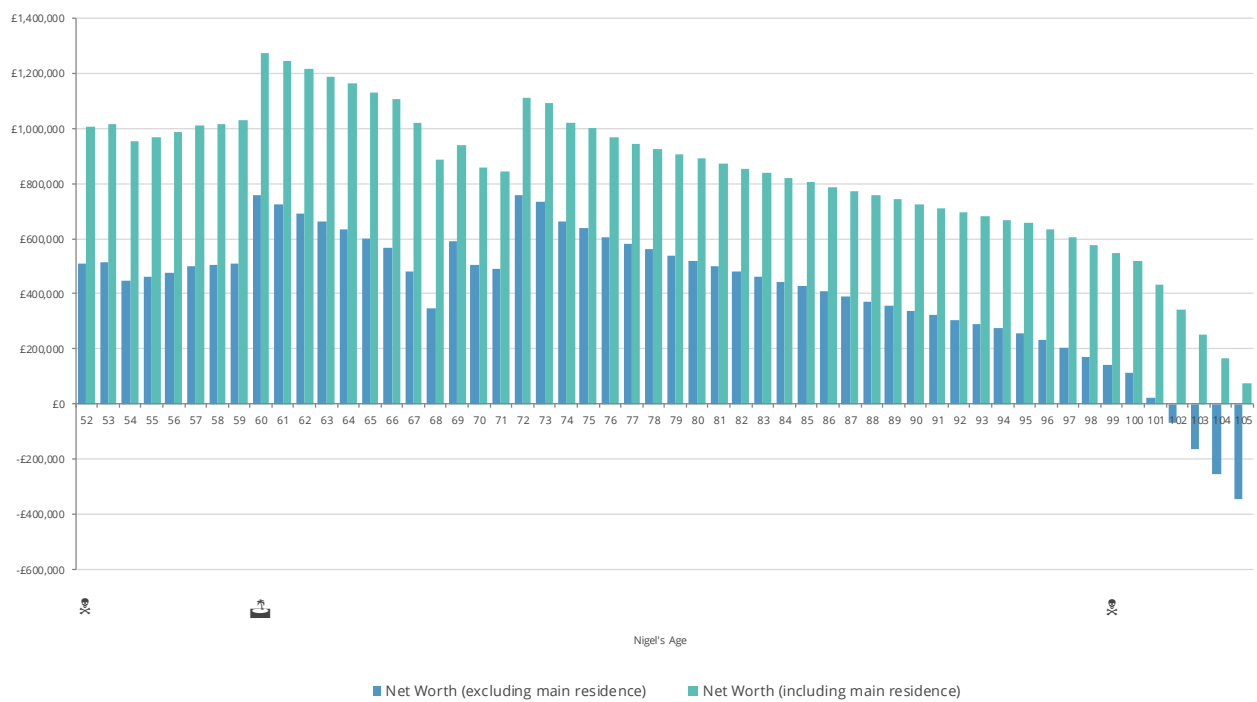


Disaster Scenario 3: Early Death (Linda)



In this disaster scenario, we consider the implications of the death of the lower earner in the household. This will allow us to consider the impact of this and put plans in place to mitigate this risk.

Net Worth Forecast



Net Spending Forecast



Should Linda die tomorrow, Nigel will be able to continue his lifestyle and not run out of money during his lifetime. You have no life insurance for Linda but none is necessary on the current assumptions.



No actions are necessary to manage this scenario. Everything is in hand to be able to maintain your lifestyle in this event.

Up Next: Disaster Scenario 4: Disability or Serious Illness



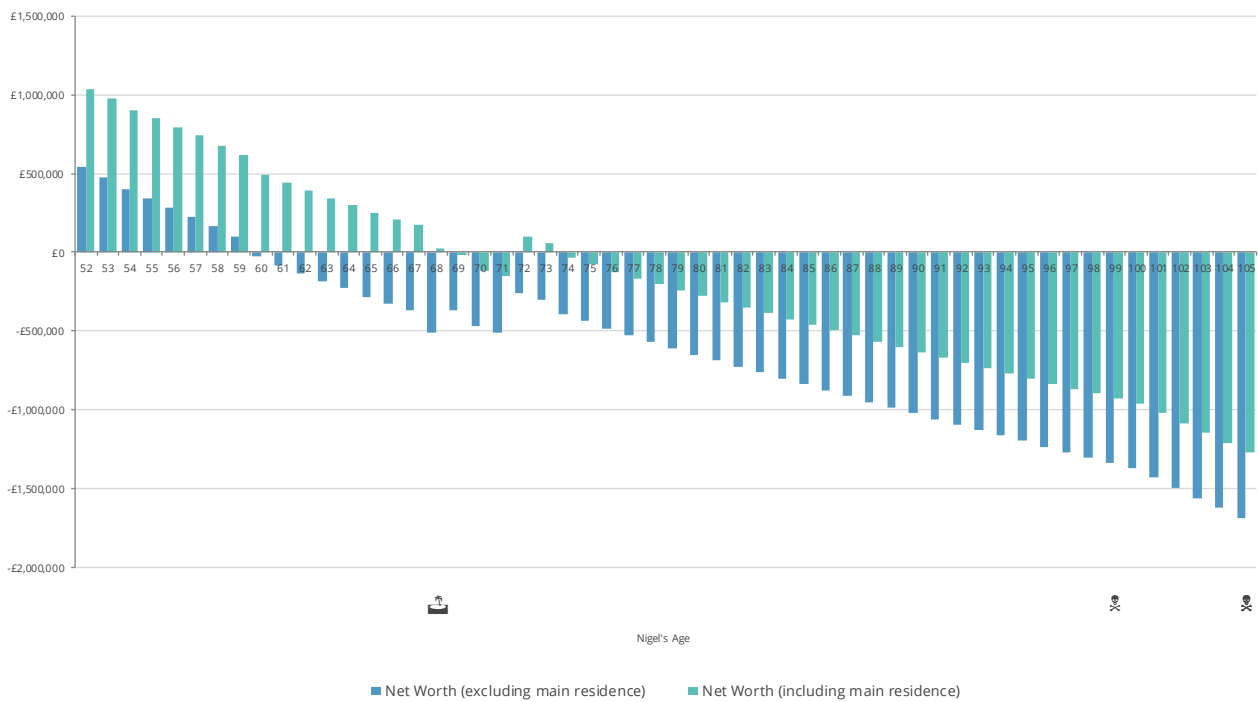


Disaster Scenario 4: Disability or Serious Illness

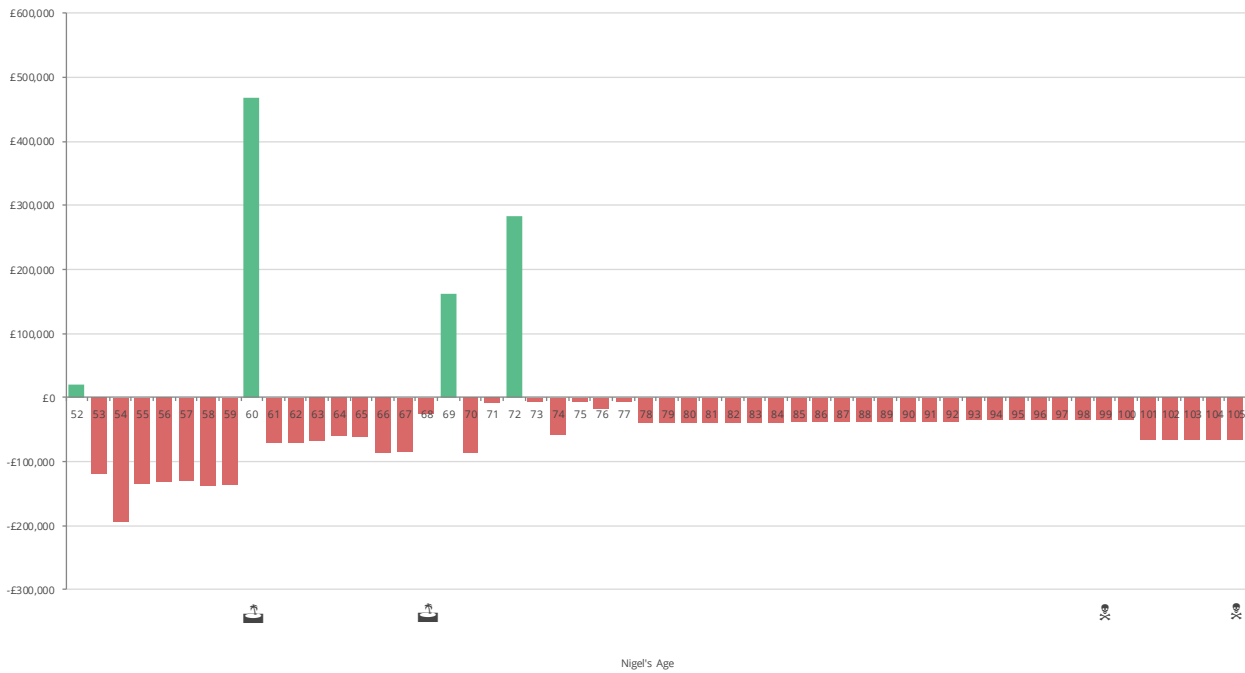


In this disaster scenario, we consider the implications of the highest earner in the household suffering a serious, long-term illness. This will allow us to consider the impact of this and put plans in place to mitigate this risk.

Net Worth Forecast



Net Spending Forecast



Here we have modelled Nigel getting a serious long-term illness. This is one of the most dramatic scenarios for your finances as it will mean the ceasing of Nigel's salary and also possibly mean additional expenses to help care for Nigel and possibly adapt you home. In this scenario, we have modelled Linda giving up work to help care for Nigel. Although your critical illness policy will pay you a lump sum in this scenario, there may be significant upfront costs to help care for Nigel as well as an ongoing drain on your financial resources for additional care and medical resources.



We should urgently look to increase your critical illness cover. This is currently £180k. This should be increased to £700k to ensure you can maintain your lifestyle. We should also consider a similar policy (for a lower amount) for Linda to ensure any costs incurred can be mitigated. We will be in touch in the next few weeks with our recommendations in a separate report.

Up Next: About Your Financial Scorecard 

Your Financial Scorecard



About Your Financial Scorecard



Your personal financial scorecard provides a complete overview of your finances, broken down into the key areas. The scorecard helps you keep track of your targets and make progress towards them.

To help you keep track of your financial position and help you make progress towards your goals, we have created your personal 'Financial Scorecard'. The scorecard is broken down into a number of areas, each focused on a particular aspect of your financial life.

Many people can be overwhelmed when it comes to managing and making the most of their money. There are often so many moving pieces and complexities that people lose track of what they need to do or let things slide. This can cause problems down the line when they think they have everything in hand, but it turns out they missed something. Your Financial Scorecard will help break down this complexity and help you focus on the most important aspects.

Like many things in life, we find that many people struggle to see the long-term progress they make with their money. We firmly believe that only by setting clear goals and working towards them will you get where you want to go. Bit by bit, you can get your finances under control, ensure you have everything covered and really understand where you are with your money.

Financial planning is like plotting a course on a map. The course you sail is unlikely be exactly as you planned (as there will be obstacles to overcome, and headwinds to get through) but it helps you set a direction of travel. Your Financial Scorecard helps you stay on course and track your journey, giving you confidence in your route and helping you measure your progress.

Your Financial Scorecard provides you with a percentage score for each aspect of your financial life. Your scorecard is unique to you as no two goals are the same and everyone makes their own progress towards them.

The first thing we establish in each area is what your 'perfect' looks like. This will vary from person to person as we determine exactly where you want to get to with each aspect of your finances.

The second stage of the Financial Scorecard is our analysis of where you're at as we stand today. This is our assessment of your current score – your progress towards your ideal scenario.

We can then delve into each area and provide you with our analysis and recommendations to help you make progress and get nearer your goals. We also show you the scores we think you can achieve by the time of your next financial planning review if you follow all of our steps and recommendations. It might not be possible to get everything perfect quickly, but slow and steady wins the race. By continuing to make progress, improving your financial situation and getting things under control, you will feel more empowered and more confident about money and be best placed to live the life you truly want.

Your Financial Scorecard is designed to be part of an ongoing assessment, not a 'fire and forget' exercise. The real value comes from seeing your progress and tracking your improvements over the years. Keep your scorecard in mind when thinking about your money and check it regularly. In doing so, you might just find that you can make more progress with your money than you ever thought possible.

Up Next: Your Financial Scorecard





Your Financial Scorecard

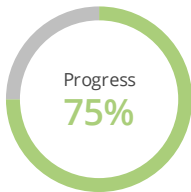


Here is your personal financial scorecard. This provides an overview of your progress and our assessment of your score for each aspect of your finances that we have analysed.

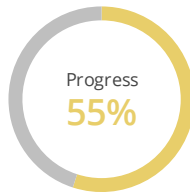
Your Financial Progress

Below is our assessment of your progress towards your goals for each aspect of your finances.

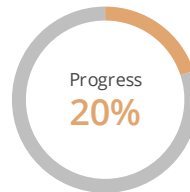
Financial Organisation



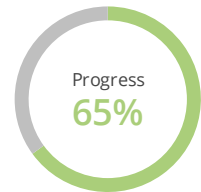
Budgeting



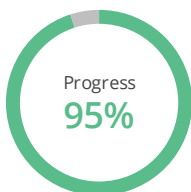
Emergency Fund



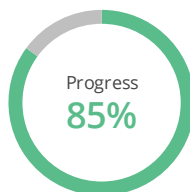
Financial Protection



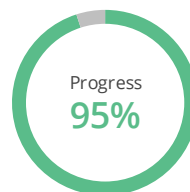
Tax Planning



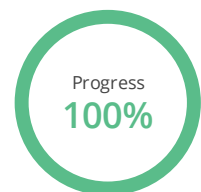
Saving & Investment Planning



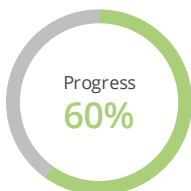
Property Planning



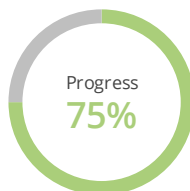
Retirement Planning



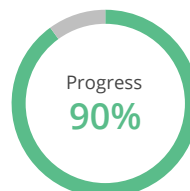
Debt Management



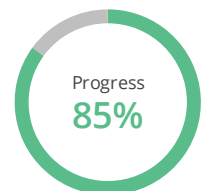
Older Age & Estate Planning



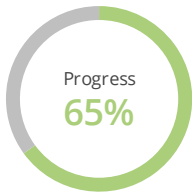
Career Management



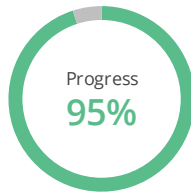
Family Financial Planning



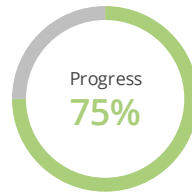
Spending Analysis



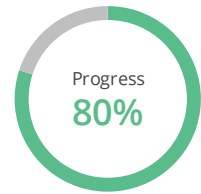
Philanthropy & Charitable Giving



Business Financial Planning



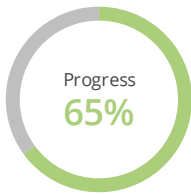
Financial Education



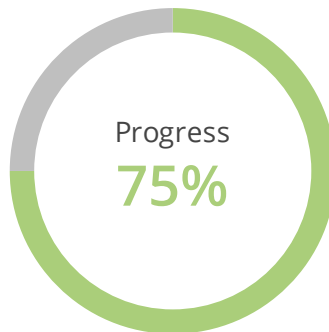
Your Current Overall Financial Progress

To calculate your overall financial progress, we aggregate all of your individual progress scores.

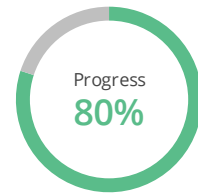
Progress at Last Review



Current Overall Financial Progress



Potential Progress at Next Review



Financial Progress Snapshot

The chart below summarises your financial progress scores. The **blue line** represents your **current scores**. The **green line** shows your **potential scores** if you follow all of our action points before our next assessment. The centre of the chart represents 0% and the outside 100% progress (achievement) towards your goals. The aim is to get all scores to the outside edge of the chart. Areas most in need of attention with the lowest scores appear closest to the centre.



You score pretty well on most areas. There are a few notable exceptions such as your emergency fund, budgeting and financial protection. Other than these, you have your finances well under control and you are well-placed to achieve your goals. It is important that you keep making progress with each area of your finances to ensure you score at least 90% in all areas. This report highlights a number of things you can improve and actions you can take to boost your scores. It is important we review your situation regularly as it is likely your goals and life circumstances will continue to evolve and change over the years. It is important your financial plan reflects these changes and we continue to put steps in place to get you where you want to go.

Up Next: Key Action Areas 



Key Action Areas



There may be many things to work on that this report has highlighted. This section focusses on the most important things to do before the next assessment and who is going to do them.

Key Action 1:



Build up a sufficient emergency fund. You should put £400 a month into your instant access savings account until you have a fund equivalent to 6 months' spending available should you need access to this in an emergency.

Key Action 2:



Improve your budget. Make it more detailed, check it more regularly and encourage all members of your family to try to keep their spending within the agreed limits. Check out some of the great online tools to help you manage your budget.

Key Action 3:



We will review your life insurance and critical illness cover to ensure it is still appropriate and look at whether a better deal can be found for this protection.

Key Action 4:



You should review your will to ensure it is still relevant and correct. You have not done this for around 10 years and it is important this is kept up-to-date. We will put you in touch with a company that can help with this should you wish.

Up Next: Financial Organisation



Your Financial Assessment



Financial Organisation



We believe it is crucial that you are financially well organised. This means being on top of all paperwork and really understanding your complete financial position. We can help by showing you better ways to structure your financial affairs and tools to help keep everything under control and organised.

It's important that you feel in control of your money and that your finances are well organised. Otherwise, this can cause stress, anxiety and lead to poor financial decision-making and delays.

We advise all clients to have ordered financial affairs, a structured system for paperwork and electronic communications and to simplify their finances as far as possible.

Beyond this, a financial plan (as contained in this document) goes a long way to ensuring you feel well organised and in control. It is also important to have some goals in mind so you know what you're aiming for.

With this in mind, here is our assessment of your current financial organisation:

Do you feel in control of your money?	Yes
Are your finances well organised using a systematic approach?	Getting there
Do you have a financial plan that is updated regularly?	Yes
Are your investments and pensions consolidated as much as possible?	Yes
Is your financial paperwork minimised as far as possible?	Getting there
Are all your policies available via an online client portal or aggregation site?	Yes
Do you have a budget that you stick to at all times?	Getting there
Do you have a list of life goals and are on track to achieve these?	Yes
Are your spending habits under control and well managed?	Getting there
Are your savings and bill payments automated as far as possible?	Not really



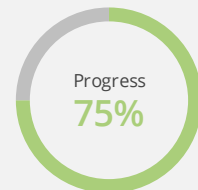
Your finances are pretty well organised and under control. It is important you feel in control and you do. You have a good system for paperwork filing and most of your finances (investments, bank statement, etc.) are now online which makes management easier. Your investments are nicely consolidated and easy to manage. There is work to do with controlling your spending and budgeting better that will be covered in more detail later in this report. The key issue to address is your bill payments. Making them more automated and reviewing these regularly will help. Overall, you are making good progress towards your goals of total financial organisation and control.



The key action to take is to go through each of your household supplies such as your utilities and other services (including mobile phones and other personal recurring payments). You should review each one to see it is a) still necessary and b) whether cheaper or better options may be available. Once this is done, you should set up all via direct debit where possible. Finally, task up for 1 month before your contracts are due to end to research alternative suppliers and switch where necessary.

Your Progress Score: Financial Organisation

You are making good progress with this area of your finances. Your score is 75% which is fairly high and a real improvement on your previous score. Keep up the good work and you could even push this score higher in the future.



Up Next: Budgeting 



Budgeting



Budgeting is about monitoring what income and outgoing you have and managing this to ensure your finances stay in a healthy state. An effective budget sits at the heart of every financial plan. A good budget will also highlight areas you can economise on or areas where you may have additional money to do the things you enjoy. Creating a budget and sticking to it will ensure your finances are in great shape, no matter what happens.

Let's take a look at how you budget and what this means for your household spending:

Do you feel having a budget (and sticking to it) is important?

You do think that you should have a budget and should broadly stick to it. You aren't the kind of person who needs to feel restricted by an absolute, strict budget for all spending, but you do see the need and benefits of having a handle on your spending and ensuring it is kept within reasonable limits. You would like to get to a position that all areas of spending are recorded and you know where you are at all times with your household spending.

Do you have a budget and if so, what does it look like?

You do a rough budget. You have created a spreadsheet with approximate spending so you can work out how much your household spends on different items. You periodically look at this and go through your bank and credit card statements to ensure your spending is broadly in line with your budget.

We have discussed whether using an online budgeting system may be beneficial and you have said this is something that you want to consider. We have discussed the various online options but you don't feel the time is right quite yet to commit to this.

Do you stick to your budget?

You feel you broadly stick to the budget limits you have set yourself but that other members of your family use the household budget more loosely. You have committed to sitting down with all members of your family to discuss realistic budgets for different items and ways you can all stick to your budget. You have also said you will use this as an education for your children on the importance of understanding your spending and setting a household budget.

Is your budget detailed and accurate enough?

In a word, no. You only have a broad outline of your spending and do not always stick to this. Ideally, you would have a better breakdown of your spending and have this automated. Online tools and apps are being developed at a rapid pace that will make this simple in future, but for now, you may want to improve your spreadsheet budget, making it a little more detailed and ensure you check your actual spending against it more frequently.



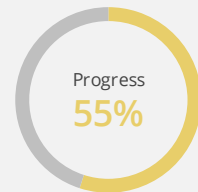
You have further to go to get to your target of having a detailed household budget. You will likely only reach this goal via web/app based technology but you don't want to commit to using this technology just yet. With improvements to your current budgeting system and explaining this better to your family, you will set yourself on the right path.



You should make your budget spreadsheet more detailed and ideally sit down once a month (more frequently than currently) to check this against your bank and credit card statements. You should also explain and discuss as a family, the importance of a household budget and what you can all do to stick to your budget and better understand your spending.

Your Progress Score: Budgeting

You are making some progress here. Your score is 55% which is OK and a slight improvement on your previous score. Keep going and you will get to your goal of a robust, detailed household budget that you can all stick to.



Up Next: Emergency Fund 



Emergency Fund



An emergency fund is a reserve of money that you can get immediate access to. It is usually important to have an emergency fund in case something unexpected happens.

We always suggest that your emergency fund is held in an instant access deposit or savings account. This means you can access the money immediately, without any delay.

We hope that you never need to access your emergency fund, but if you do, you will be thankful you have some money saved for such a rainy day. The main scenario where an emergency fund may come into play is where your job is lost. A dramatic fall in income can put significant strains on your finances if no provision is in place. There may also be other scenarios such as a long-term illness, unforeseen essential expenditure where an emergency fund could come in useful.

Typically, we suggest an emergency fund equivalent to 6 months of the household expenditure. It is important to regularly review your emergency fund as your circumstance change throughout your life. If your income or living expenses increase you may need to put more away. Equally, if your needs reduce or your savings earn interest, you may be able to spend or invest some of your emergency fund.

Let's take a look at your current emergency fund situation:

Your Emergency Fund

If you lost your job today, how long would you last on your savings?	1 Months (£5,125)
If you lost your job today, how long should you be able to last on savings?	6 Months (£30,000)
Amount current added to emergency fund per month	£0
Amount recommended to be added to emergency fund per month	£400
Date when adequate emergency fund will be achieved (current)	N/A
Date when adequate emergency fund will be achieved (recommended)	October 2021



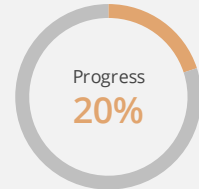
You currently have £5,125 invested with NatWest in an instant access savings account. This is a suitable vehicle for your emergency fund but you have saved nowhere near enough. Your household spending is around £5,000 per month which means we would recommend an emergency fund of around £30,000 be kept. Your options are to encash investments or to make new savings into this account.



We do not recommend that you disinvest your investments to fund your emergency fund. Instead, you should set up a standing order of £400 per month into this account until it is at the required level. This amount is affordable and should be done immediately. This will ensure a steady build-up of your emergency fund. Once you have in excess of £10,000 in your emergency fund, we should review it using our 'Dynamic Cash Management' system to ensure you are getting the best interest rate(s) available.

Your Progress Score: Emergency Fund

You have made no real progress with this area of your finances since your last review. Your score is 20% which is not so good and in need of real improvement. Put the agreed actions in place to ensure you boost your score.



Up Next: Financial Protection 



Financial Protection



Life is full of risks but with careful planning, many of the financial risks you may face can be eliminated through insurance and careful planning. This is crucial to ensure you can maintain your lifestyle and protect your family whatever the future may hold. Whether this is protection should you lose your job, become ill, die or any other financial risk, we can help you eliminate it.

It's almost impossible to insure yourself against all of life's risks but there are key insurances that most people should have.

The key issue (as with all financial products) is to look at the costs and the benefits. When it comes to many insurance products, the risks you are insuring are relatively low but the costs of not having insurance are often very high.

Our job is to help you work out which insurance policies you need, which you don't, the appropriate level of cover and which providers to use.

It is also important to regularly review your insurance cover to see if it is still relevant and you are still getting the best deals you can.

Here is our assessment of your current insurance and protection situation:

Insurance Policies

Policy Type	Status	Assessment
Life Insurance	Adequately Covered	Consider Reviewing
Critical Illness Insurance	Partially Covered	Action Required
Income Protection Insurance	Not Covered	Action Required
Payment Protection Insurance	Not Necessary	Not Applicable
Mortgage Payment Protection Insurance	Partially Covered	Consider Reviewing
Private Health Insurance	Not Covered	Action Required
Private Dental Insurance	Not Covered	Action Required
Buildings Insurance	Adequately Covered	Looks Good
Home Contents Insurance	Adequately Covered	Looks Good
Car Insurance	Adequately Covered	Consider Reviewing
Pet Insurance	Adequately Covered	Consider Reviewing



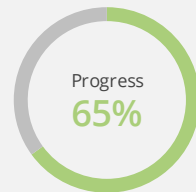
Most of your protection needs are adequately covered via your insurance policies. It has been a number of years since you last reviewed your life and critical illness insurance and this could be reviewed in light of your circumstances. You may also want to review your MPPI policy as better cover may now be available. We discussed the idea of private medical and dental insurance and this is something you want to look into with a view to taking out to cover your family's health needs. You said that you have not reviewed your car (and your wife's car) insurance or pet insurance for many years, staying with the same provider. This is something you should find time to re-assess to see if better deals exist.



We will setup a review of your life and critical illness insurance requirements and source the best policies available. We will also recommend an appropriate income protection policy to cover Nigel in the event of losing his job. We will also look at your MPPI cover to ensure this is satisfactory. You should research and take out private medical and dental insurance if you believe the benefits outweigh the costs. We have discussed a number of well-respected providers of this cover. You should also find time to review your car and pet insurance providers for better deals.

Your Progress Score: Financial Protection

You are making some progress with this area of your finances. Your score is 65% which is fairly good and a slight improvement on your previous score. Keep up the good work and try to get your score higher at your next review.



Up Next: Tax Planning 



Tax Planning



Effective tax planning is all about legally minimising the tax you pay. This may be through tax-efficient investing, managing your capital gains tax position and thinking through how to manage any potential future inheritance tax liabilities.

Paying tax is important to fund public services and to help those in society who need it. However, everyone is entitled to legally minimise their tax bill using legitimate means and our job is to help you pay no more tax than is necessary.

We never instigate or recommended any tax evasion or aggressive tax avoidance techniques. We look at straightforward, legitimate ways of lowering the tax you pay like using ISAs, investing in a pension and ordering your estate in the best way to minimise inheritance tax.

There are many taxes that we all need to be aware of, but there are three key taxes where financial planning can often help to reduce your tax. These are income tax, capital gains tax and inheritance tax.

Let's take a look at your current situation in relation to these three taxes and whether anything can be done to reduce the tax you pay:

Income Tax

You both pay income tax at the basic rate only as you draw most of your income via dividends from your business. This is a sensible and effective tax planning strategy in your position. This income is in addition to your rental income from your buy-to-let property so you need to ensure your total income remains below the higher rate threshold (currently £43,000). You should work with us and your accountant to ensure this strategy remains optimal in the future.

On the current projections, you will both likely be a basic rate income tax payers in retirement unless you draw out a significant lump sum. Income from your investments is all wrapped into ISAs so is free of income tax. Making pension contributions can be a good way to offset your income tax as these are subject to tax relief. Your current pension contributions are made by your company, offsetting corporation tax which is a good strategy.

Capital Gains Tax

All of your non-pension investments are in ISAs which are not subject to capital gains tax. You should not have any capital gains tax to mitigate. You should continue to use your and Linda's ISA allowance wherever possible. The current limit is £15,250 meaning you can jointly pay in £30,500 per year without paying any tax on your interest or growth.

Inheritance Tax

Based on your financial forecast, it is unlikely your estate will be subject to inheritance tax. Most of your wealth is in your home so your inheritance tax relief will be £1m based on the rates from 2020/2021. We should keep a close eye on the total value of your estate and consider transferring money to your children should the need arise. This can be done to reduce the value of your estate subject to you surviving for 7 years after the gift. We can also look at putting money in trust for you but this is not something that is necessary at this time.



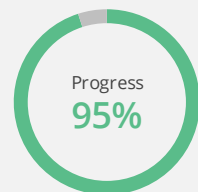
As far as the major personal taxes go, you have things pretty well sorted. You don't pay any more tax than is necessary and are minimising your taxes effectively. Just keep an eye on the size of your estate and work closely with your accountant to minimise business taxes.



There is no action that you need to take in relation to tax planning at this time. Everything appears to be in hand and under control.

Your Progress Score: Tax Planning

You are making great progress with this area of your finances. Your score is 95% which is almost perfect. Keep up the great work and keep your score high by keeping your taxes as low as possible.



Up Next: Saving & Investment Planning





Saving & Investment Planning



A savings and investment strategy is important to ensure you make the most of your money and put it to work effectively. Your money should be invested with a clear purpose, a proper plan and regularly reviewed to ensure it remains on track to deliver the returns and interest you need.

It is important to save and invest money. Doing so wisely will ensure your money grows and works hard so you can afford the things you need in the future.

When considering savings and investments, it is important to look at the purpose or goal of each policy you have, whether the charges you pay could be minimised, what returns or interest you are earning and whether you could simplify or consolidate your policies.

It is also important to consider the risks you are taking with your money. This means looking at things like investment risk (could you stand to lose a lot of money if markets fall for example) and also looking at things like inflation risk (if your money is growing by less than inflation you stand to lose money in real terms). Getting the right balance between risk and potential growth is really important.

We also look to determine if you have a proper investment strategy for each of your investments – were the funds you invest in picked at random or were they really thought about to create an optimised investment approach?

Finally, it is crucial to consider how actively you manage or monitor your investments and savings. Like most things, without keeping a close eye on each of your policies, it is often difficult to get the most from them.

Let's take a look at your current savings and investments:

Savings

Provider	Type	Value	Contributions	Interest Rate	Purpose	Assessment
NatWest	Savings Acc. (Instant)	£5,125	£0	0.12%	Emergency Fund	Looks Good
NatWest	Savings Acc. (90 Days)	£2,756	£0	0.80%	None	Consider Reviewing
Total		£7,881	£0	0.36%		

Investments

Provider	Type	Value	Contributions	Return YTD	Purpose	Assessment
True Potential	ISA	£60,320	£15,240 per year	8.64%	Long-term Investment	Looks Good
True Potential	ISA	£34,916	£15,240 per year	7.92%	Long-term Investment	Looks Good
Total		£95,236	£30,240 per year	8.38%		



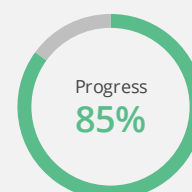
Your emergency fund with NatWest is earning little interest but this is typical for instant access deposit accounts. As highlighted in previous sections, you should fund this by £400 per month. Once it reaches £10,000 we will consider alternative accounts under our 'Dynamic Cash Management' service'. Your 90-day access account pays a very uncompetitive interest rates. Many higher rates are available. You should consider moving this to another provide but it is only a small amount and with interest rates universally low, there is little upside. Your ISAs are now fully consolidated with True Potential for you and Linda. These investments are performing well and in line with your risk profile. Overall, your savings and investments look in good shape.



Add £400 per month to your emergency fund to ensure this is adequately funded. We can also look at your savings account to get a better rate but there is limited upside so this is a low priority action. You should continue funding your ISAs year-by-year to be determined as they are a tax-free and flexible form of investing.

Your Progress Score: Saving & Investment Planning

You are making great progress with this area of your finances. Your score is 85% which is great and a good improvement on your previous score. Keep up the good work and you could even push this score higher in the future.



Up Next: Property Planning 



Property Planning



Property often plays a central role in many people's finances. Whether as a homeowner, tenant or landlord, property can be pivotal to determining your lifestyle. It is important to create a long-term property plan to ensure you make the best decisions and achieve your aims. We can help plan your property needs including advice on mortgages and re-mortgaging, investing in buy-to-let or renting a room. Whatever your property planning needs, we will help you formulate a winning strategy to help you live the lifestyle you want.

For many people, property plays a really important part of their finances. When paying off a mortgage or renting, this can often be your biggest expense and if you do end up owning your own place, it will likely be your biggest financial asset.

Property can also be a great investment in its own right when done well. Whether this is a buy-to-let, commercial property or your own second home, property often plays a central role in our lives and our finances.

Let's take a look at your current property details:

Owning Your Home

You own your own home at 10 Oak Road, Southampton, SO16 3PH. The property is a detached, 4 bedroom property which you purchased in December 2002 for £230,500. We estimate your property is now worth around £500,000. Your property is ideal for your current needs and you have no immediate plans to move. You do want to add a small extension conservatory to your property soon to add value to it and give you space for summer entertaining. This is budgeted for and in your financial plan next year at a total cost of £15,000.

In the longer term, you would like to either buy a second home or move permanently to the West Country. When you move to this area, you would love a bungalow with a sea view on the North Devon or Cornwall coast which you estimate will cost in the region of £350,000 in today's prices. This could free up £150,000 to fund your retirement or other financial objectives.

You currently have an outstanding mortgage of around £315,000 on your home. This is a repayment mortgage with Santander on a five-year fixed rate of 2.89%. Your current repayments are £1,858 per month with a remaining term of 14 years, 2 months. This will revert to the SVR in August 2019 and we should review your mortgage requirements in good time before this date.

We have discussed the idea of equity release should you need additional funds later in life but we agreed this should only be necessary should you need to pay for prolonged long-term care for you or Linda and in this case, a full sale of your home may be the better option.

Buy-to-Let and Other Property

You own a buy-to-let property at 23 Merryoak Road, Southampton, SO15 3TG. The property is a ground floor flat which you purchased for £174,000 in August 2011. This was fully funded via an inheritance you received so there is no outstanding mortgage. You estimate the flat is now worth around £200,000. You get rent of £700 per calendar month. You pay a management company 10% for managing this for you, leaving you with £630 per calendar month. This works out as a yield of around 3.8%. Your occupancy rate is good with the same tenants for the past 4 years.

We have discussed the idea of selling this property and investing the funds raised but you want to maintain ownership and expect the capital value of the property to appreciate in value over the coming years.

Commercial Property

You currently rent your office that you use for your business. You have discussed purchasing this (or another suitable property) in your business but do not believe this is the best option at this time. Renting your commercial property gives your business more flexibility as your needs change.



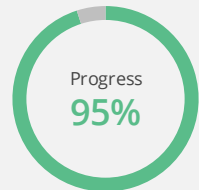
Your home and property investment look well in hand. You still have a sizable mortgage to pay off and you could use your buy-to-let investment to do this if necessary. Ideally, you want to keep your investment property and ultimately leave this to your children as an income stream.



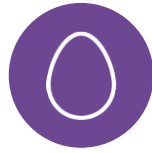
There is no action to take right now in relation to your property investments or your home. Everything looks like it is in hand.

Your Progress Score: Property Planning

You are making great progress with this area of your finances. Your score is 95% which is almost perfect. Keep up the good work and ensure your score stays high in the future by keeping on top of things.



Up Next: Retirement Planning 



Retirement Planning

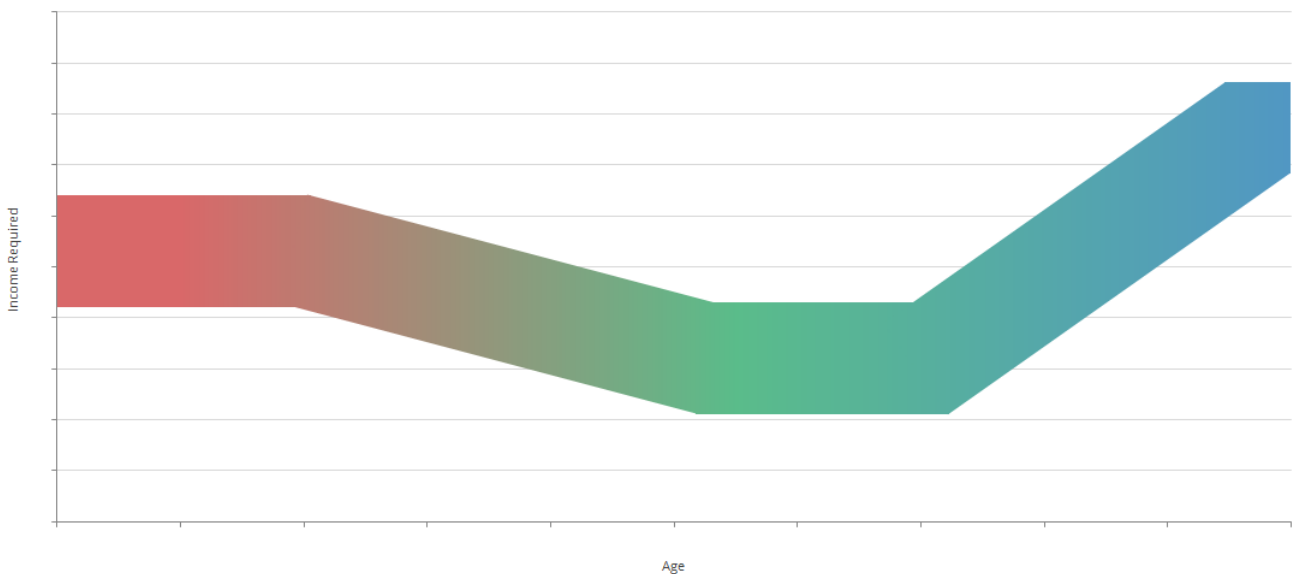


Putting a plan in place for your retirement means thinking through when you may retire and what kind of lifestyle you want and how this can be funded. This may involve calculations of how much to invest in pensions or other savings vehicles, consolidating and managing your existing pension plans, state pension assessments and other strategies to help you live the life you want in retirement.

People are living longer than ever before and for most, this means being retired for many more years than they might have imagined when they were younger. We have already shown you your projected life expectancy and what this could mean for the length of your retirement.

It is important that you enjoy your retirement as much as possible and can live knowing that you have adequate money to do the things you want to do and not have to worry about running out.

At NorthStar, we tend to look at retirement not as a single life stage, but broken down into three distinct periods. It is impossible to say how long each period will last for you, but almost everyone journeys through these stages.



Retirement Phase 1: Explore

The first stage of retirement will often be the 'doing' years. The time to have a go at all the things you've said you'd get around to 'someday'. A time when you are free to pursue your interests and enjoy yourself. You will likely have no shortage of things to spend your money on as you live life to the full.

Retirement Phase 2: Consolidate

The middle years of retirement may be more about consolidation. A time to focus on the things you most enjoy, making the most of your health but taking things a little easier than you used to. Your spending may reduce as you give up a few things and your pace of life starts to slow a little.

Retirement Phase 3: Reflect

The final stage of retirement is often a time to reflect on your life as you slow down and need help with more things. A time to make the most of all those memories and to keep up with old friends because you hold each other's history. You may need extra help or care so expect your spending to increase in this phase.

The first thing to do is determine how you want to live at each stage of retirement. What does your retirement really look like? How and where do you want to live and what do you want to be doing? Once we have a good picture of how you want your retirement to look, we can start costing things and putting plans in place to make it a reality.

Retirement Phase 1: Explore

You plan to retire at the age of 60 so your 'Phase 1' should be significant – probably taking you up to 75 or 80. In this time you have several key objectives. The first is to move down to the West Country, selling your current home and creating a new life for you and Linda. You are likely to do this around age 65 (no later than 70) when your children have both completed their education and Linda is happy to retire.

You want to establish your life in this new part of the World, enjoy long coastal walks and play golf regularly. You want to get your handicap down to single figures as this is on your bucket list.

Your other key objective for this phase is to travel widely. You want at least 4 major overseas holidays per year and to travel the World as widely as possible. You will also have drawn up your bucket list and know that this phase of retirement is the ideal time to do all those things you've always wanted to do.

Retirement Phase 2: Consolidate

In this phase of retirement, you are likely to slow down a little. Your plan is to be living in a bungalow which will be useful if you have any mobility issues. You should continue to live life to the fullest and finish crossing off things from your bucket list. You plan to continue playing golf for as long as you can but will also probably need to take up new hobbies if your health and physical condition dictate.

You will likely cut down on travel and foreign trips in this phase and your total spending will likely fall as you focus on your core pursuits.

Retirement Phase 3: Reflect

The final phase may commence at 85 or 90 but it may not do until you are 100 if you live long and healthily in retirement. At some point, you and/or Linda will likely have mental or physical difficulties and may need some help with daily tasks. You and Linda can help care for each other but there may be a need for external care to come in or to enter a residential care home.

We have discussed this in some detail and you have experience of this when your own mother needed care. Your general living expense in this phase will probably be low, but if you need care, this is likely to be very expensive. Your financial forecast shows you are likely to have significant funds to spend on any care if this is needed and you will have equity in your home you can realise via equity release or sale should this be necessary.

There are many things to consider when thinking about your retirement but for most people, pensions play a central role. Let's take a look at your current pension situation and what this could mean for your retirement:

Pension Overview

Pension Type	Projected Income
Personal Pensions	£1,325 per month
Company Pensions	£464 per month
State Pensions	£1,149 per month
Total	£2,938 per month
Replacement Ratio	39%

Personal Pensions

Provider	Type	Value	Contributions	Return YTD	Projected Tax-Free Cash	Projected Income	Assessment
True Potential	Personal Pension	£80,420	£220 per month	7.56%	£30,000	£910 per month	Looks Good
True Potential	Personal Pension	£55,562	£100 per month	7.56%	£15,000	£325 per month	Looks Good
Aviva	RAC	£16,254	£0	3.89%	£12,200	£190 per month	Looks Good
Total		£152,236	£320 per month	7.17%	£57,200	£1,325 per month	

Company Pensions

Employer	Type	Value	Contributions	Return YTD	Projected Tax-Free Cash	Projected Income	Assessment
Data Systems South Company Scheme	Final Salary	N/A	£0	N/A	£20,000	£445 per month	Looks Good
Keystone IT Management	AE Workplace Scheme	£3,200	£40 (ee) per month	3.2%	£2,320	£19	Looks Good
Total		N/A	£0	3.2%	£22,320	£464 per month	

State Pensions

State Pension Age	68 (Nigel) / 67 (Linda)
Projected Income	£1,149 per month
Assessment	Looks Good



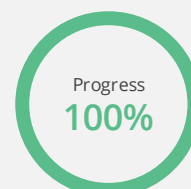
You have a really clear vision for your retirement and have thought this through well. We conducted a full review of your pensions in 2015 so everything looks in good shape. Your personal pensions are all consolidated to True Potential and you are getting good investment returns. We chose not to transfer your Aviva pension at this had a valuable 'guaranteed annuity rate' that is worth keeping. You and Linda are making pension contributions each month which are affordable and your personal pensions are due to give you a good income in retirement. You may either take this by drawing from the scheme or by purchasing an annuity. We will decide on this at the time. You have a final salary scheme from your previous employer. We considered transferring this but decided this is not in your best interest. This policy will provide you with a guaranteed amount each month in retirement. You and Linda will also be entitled to an almost full state pension. This will provide a secure income for you in retirement.



Your pensions and retirement planning look in tip-top shape. You have a clear plan for your retirement, it is well funded and your pensions are all well-managed and on course to provide what you need. No action is, therefore, necessary at this time.

Your Progress Score: Retirement Planning

You have made great progress with this area of your finances. Your score is 100% which is perfect. You are completely on track to meet your goals and cannot realistically improve what you are going. Great work.



Up Next: Debt Management





Debt Management



Most people have debts of some sort. This may include student loans, credit card debt, secured or unsecured loans or a mortgage. Debt can be a really useful tool to help you achieve your goals and structure your finances effectively. However, the management of debts is crucial to overall financial well-being and can be the undoing of some who let their debts get out of control. By regularly re-assessing your debts you will ensure you stay on top of your obligations and never pay more in interest than is absolutely necessary.

Debt is not necessarily a bad thing. The right debts for the right things at the right time can often be really important to allow us to purchase the things we need. That said, badly managed debt is bad. Many people are paying too much to service their debts and have badly structured debts that could be better managed.

Debt broadly falls into two categories; 'Secured' and 'Unsecured'. Secured debts are made against an asset you own (such as your house) so are generally lower risk to the lender so usually come with a lower interest rate. Unsecured debts like credit cards or personal loans often have higher rates and so need careful management.

Whatever debts you have, you should have a plan to repay them and ensure they are structured in the best way possible.

Lets' take a look at your current debts:

Debt Overview

Total Secured Debt	£315,256
Total Unsecured Debt	£16,734
Total Outstanding Debt	£331,190
Debt-free Date (projected)	October 2026 (10 years)
Total Monthly Debt Repayments	£2,458

Secured Debt

Provider	Type	Outstanding	Rate	Repayment	Ends	Assessment
Santander	Mortgage	£315,256	2.89%	£1,858 per month	October 2030	Looks Good
Total		£315,256	2.89%			

Unsecured Debt

Provider	Type	Outstanding	Rate	Repayment	Ends	Assessment
NatWest	Unsecured Loan	£15,500	3.50%	£300 per month	May 2020	Looks Good
Barclaycard	Credit Card	£1,030	21.9%	£200.00 per month	July 2016	Consider Reviewing
Debenhams	Store Card	£204	32.99%	£0	N/A	Action Required
Total		£16,734	4.99%			



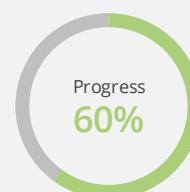
Your secured debt (mortgage) is on a fixed rate for another 3 years. No action should be taken in relation to this until this fixed term period has ceased or you will suffer early repayment penalties. Once this period is up, we will help you source the best available deal from the whole mortgage market. In relation to your unsecured debts, you have taken out a loan to pay for house improvements at a competitive rate and are making monthly repayments. Your Barclaycard credit card has a high interest rate. This is fine if you pay your card debt off quickly, but you sometimes incur higher interest payments. You should pay this debt off as quickly as possible from your savings to ensure you do not suffer any more high interest charges. Your Debenhams store card has an extremely high interest rate. We have discussed this and you have agreed to pay off the outstanding balance and destroy the card.



The key actions are to review your Barclaycard repayments to ensure you do not get charged interest. You may want to consider shopping around for a better credit card deal with lower rates on an introductory offer. You should also pay off and destroy your Debenhams store card as soon as possible.

Your Progress Score: Debt Management

You are making reasonable progress with this area of your finances. Your score is 60% which is ok but there is more you could be doing to improve your score. Keep working and you could get a much higher score at your next review



Up Next: Older Age & Estate Planning





Older Age & Estate Planning



A plan for your older age means thinking about how to fund your long-term care, how to manage your inheritance tax liability, thinking about preparing and updating your will and planning for funeral expenses.

Thinking and planning for our old age does not come easily to most people. Visualising your life in your latter years is a difficult exercise, but with people living longer than ever before, it is likely you or your loved ones will need some form of care and help at some stage in their life.

Another important aspect of older age planning is ensuring your estate is properly handled. This means creating or updating your will and looking to legally minimise your inheritance tax liability.

With people living longer than ever and the prevalence of dementia and other neurological diseases on the increase, it is also worth considering a 'Power of Attorney'. These come in different forms, but essentially hand over decision-making to trusted family members or friends should you being unable to act in your own best interests.

The final thing to consider about your older age is your own funeral. It's a strange thought but death is the only thing that is truly guaranteed. It is worth considering whether a funeral plan could be of benefit or even just letting your loved ones know your wishes as and when the time comes.

Let's take a look at each of these in turn:

Long-term Care Planning

We have discussed long-term care in broad terms. We explained that paying for this can be very expensive with the average cost of residential care now £29k per year and rising. Even in-home care could cost £10k per year for just 2 hours of care per day.

You and Linda are hopefully a long time away from needing any such care but it can help to think this through now. You have considerable assets and investments that it may be possible to use should you ever need to fund long-term care. You also have your buy-to-let property that could be used or even selling your home. None of these options are ideal but at least they are likely to be options should the necessity arise.

We also briefly discuss 'Attendance Allowance' that you may be entitled to should this still be available if you or Linda need care in your older age. This is currently not means tested but is not guaranteed to be in place when you may need it in the future.

Estate Management & Wills

You and Linda have made wills but these were last reviewed around 10 years ago. We discussed the importance of having an accurate and up-to-date will and this is something you should revisit. We can help with this, putting you in contact with a respected firm who specialises in wills writing.

We also discussed the potential value of your estate. There is unlikely to be any inheritance tax to pay as your assets pass to your children but this should be kept under review. We cannot see a need at the present time to setup and form of trust arrangement with the costs outweighing and potential benefits.

Should you wish to gift assets to your children, this will place them outside of your estate for inheritance tax purposes should you outlive the gift by 7 years. We discussed gifting your children your buy-to-let property when they are both over the age of 21 and also gifting them assets to help them purchase their first home.

Power of Attorney

Power of attorney gives a trusted friend or family member authority to manage your financial affairs should you become mentally incapacitated. It is a useful thing to put in place once you are of an age where this may be necessary. We recommend this is put in place for both Linda and yourself before you reach the age of 75. We can help arrange this for you at the time.

Funeral Planning

You can stipulate key aspects of your wishes for your funeral in your will. Many people go further and take out a policy that will also pay for the funeral. This has three key advantages. Firstly, it means your family will not have to find the funds to pay for your funeral and other costs of death. Secondly, it means the financial side of things had been taken care of so the whole process is quicker and easier for your loved ones and thirdly, it means you can specify the kind of funeral you would like in advance. We discussed the idea of a funeral plan and this appealed to you. We will research the best options and costs for a plan for you and Linda in the next few weeks to see if this is something you would like to proceed with.



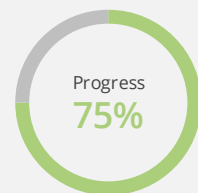
Planning for old age and retirement before you get there is often tricky. You are in a good position as you are well-informed and have now thought through your options and the potential obstacles you may have to overcome in older age. There is little need to take action now, other than for us to discuss funeral plans in more details once we have details on prices and other specifics.



We will research and recommend a suitable funeral plan for you and Linda in the next few weeks and present our findings to you. No other action is necessary at this time in relation to your older age and estate planning

Your Progress Score: Older Age Planning

You are making good progress with this area of your finances. Your score is 75% which is good and a slight improvement on your previous score. Keep up the good work and you could even push this score higher in the future.



Up Next: Career Management





Career Management



For most people, their biggest source of income is their job. Whether this is in an employed or self-employed position or as the owner of your own business. Whatever your source of earned income, the amount you can generate will play a significant role in your long-term financial position. Whatever your role, we can help you make the most of your career and the income you earn. We can provide strategic advice on career management, salary benchmarking, maximising employee benefits and workplace pensions.

Nigel Smith: Career Snapshot

You are currently **employed** on a **full-time** basis

Your employer is **KeyStone IT Management Ltd**

Your current position is as a **Managing Director**

You have been in this role for around **18 years**

In a typical week, you work around **52 hours** in total

Your total current gross pay is **£84,000** (including dividends) per year

That means you earn well above the **90th percentile** of people your age

You earn well above the **90th percentile** of people in your geographic area

When asked, you rated your current overall job satisfaction at around **85%**

Nigel Smith: About Your Career

Following your degree in IT from the University of Surrey, you went to work for a number of large firms such as IBM and Cisco. In 1998, you setup Keystone IT Solutions Ltd (now KeyStone IT Management Ltd).

The company has grown and you now employ 12 staff and have a turnover of approximately £650,000 per year and make a gross profit of around £90,000.

You enjoy your work and have worked hard to build your business over the years. Whilst you certainly don't find work a chore, you still work over 50 hours in a typical week and would prefer to spend more time with your family than at work.

You have said that you want to retire at age 60 to achieve your goals of spending more time with your family and this looks possible following our financial forecasting. Upon retiring, you either want to give your business to one or both of your children or sell it as a going concern. If you sell it, you think it will have a sale value of around £400,000.

Nigel Smith: Employment Benefits

Overtime Pay	N/A
Bonus Pay	N/A
Profit Share	Yes
Share Incentives	N/A
Pension	Yes
Company Car	Yes
Car Allowance	No
Sick Pay	Yes
Private Health Care	No
Critical Illness Cover	No
Life Insurance	Yes
Childcare Voucher Scheme	Yes
Flexi-Time	N/A
Annual Leave	N/A
Miscellaneous	Shared office gym

Linda Smith: Career Snapshot

You are currently **employed** on a **full-time** basis

Your employer is **Merryoak School**

Your current position is as a **Teaching Assistant**

You have been in this role for around **6 years**

In a typical week, you work around **22 hours** in total

Your total current gross pay is **£8,700** (including dividends) per year

That means you earn more than **12%** of people your age

That means you earn more than **16%** of people in your geographic area

When asked, you rated your current overall job satisfaction at around **95%**

Linda Smith: About Your Career

After graduating with a degree on English, you went to work as an admin assistant in a local firm of solicitors. After a career break to raise your children for 9 years, you started working as a teaching assistant in the local primary school. You really enjoy your work and love helping children with their education.

You have completed a number of courses in child protection, education and related topics and hope to do more in future including first-aid and child welfare. Essentially, you do your work for the love of it. You could give it up and not have to change your lifestyle but your jobs gives you real satisfaction and is highly enjoyable.

You appreciate the long school holidays and short working day which enable you to spend time with your own children and look forward to continuing your work for a long time until you decide to retire and move to the West Country.

Linda Smith: Employment Benefits

Overtime Pay	No
Bonus Pay	No
Profit Share	No
Share Incentives	No
Pension	Yes
Company Car	No
Car Allowance	No
Sick Pay	Yes
Private Health Care	No
Critical Illness Cover	No
Life Insurance	Yes
Childcare Voucher Scheme	Yes
Flexi-Time	No
Annual Leave	Yes
Miscellaneous	Long school holidays



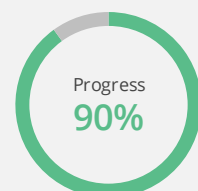
You earn a high income from your business and this has afforded you the lifestyle you enjoy. You are sufficiently affluent to be able to retire at the age of 60 and still afford the lifestyle you want. We discussed the idea of working few hours or maybe taking an extra day per week off to spend with your family in the school holidays. This is an idea you are considering. You have also committed to at least two major foreign holidays per year and will find time away from your work to make this happen.



Try to plan your work time better to spend more time with your family and on the things you enjoy whilst maintaining a close eye on the business to maximise the eventual sale value or the value you can pass on to your children.

Your Progress Score: Career Management

You are making great progress with this area of your finances. Your score is 90% which is great and a slight improvement on your previous score. Keep up the good work and push on to perfection.



Up Next: Family Financial Planning 



Family Financial Planning



We know that family sits at the heart of what most people do. We work hard so our families can enjoy the fruits of our labour. At NorthStar, we absolutely understand this. A large part of your planning will directly include your family. Some items, such as funding university or getting your children on the property ladder can be planned for. Some items are harder to foresee, such as financially supporting elderly parents if necessary. We will help you put the plans in place to support those that mean the most to you.

If we just think about our own finances, things can sometimes seem complicated, but when we factor in our relationships with other family members, things get really interesting.

Most people will be planning to help or support other family members (or being helped themselves) financially at some point in their lives. Whether this is early in life supporting children or grandchildren with childcare costs or education fees, helping children get onto the property ladder or financially supporting elderly relatives, our finances often are intertwined with those we love.

Let's take a look at some of the key family financial planning areas:

School Fee Planning

You discussed the idea of sending your children to a private, fee-paying school with your wife, Linda some years ago. You agreed that on balance this was not something that you wanted to pursue. Jack has now started secondary school and Mia will join him at the same school in two years' time. School fees planning is therefore not necessary in your situation.

University Fee Planning

You think that it is highly likely that at least one (probably both) of your children will attend university. This is likely to be at age 18 (or 19 if they take a 'gap year' before starting). This gives a period of 6 years to consider and plan to fund this requirement before Jack may start at university. The current university funding arrangement is that fees are payable only when your children earn over a certain level (currently £21k per year). University fees can be in excess of £9k per year so these are not insignificant.

Other expenses will include housing and living costs which can vary depending on which university your children attend and the lifestyle they have. During our discussions, you have said that you would like to give your children an income of £800 a month towards their university education. This would require a total investment of around £25k for each child. We should set up a specific investment policy and fund this with £400 per month over 5 years to create this sum for each child. You should start the first of these investments next year and the second in 5 years' time. We will provide you with advice on the best investment vehicle and investments to achieve this before your next financial planning review.

Investing for Children

We have discussed the idea of taking out Junior ISAs and other savings and investments for your children. At the moment, you feel that you funding for a 'university fund' is the best option and do not want to help your children invest it their own names at the moment. Once your children start any form of employment, we should discuss whether they want to start a Junior ISA (or even a pension) to encourage the savings habit and to help explain the importance of long-term investment to them.

Helping Children onto the Property Ladder

The average first-time buyer in the UK now needs a deposit of over £33k which can create a significant barrier to getting onto the housing ladder. It is unlikely your children will be buying their first home within the next 10 years but you have always thought that you would like to be able to give them each a 25% deposit (around £50k) towards their first house. We have discussed this briefly and agreed that, when the time comes, it may be necessary to sell your buy-to-let property to help fund this. Alternatively, if circumstances allow, one of your children could purchase this property from you.

Weddings & Family Events

The average UK wedding now costs around £24k. It is unlikely (although not impossible) that your children will get married any time within the next 10 years. If and when they do, you have expressed a desire to be able to offer the £10k to help fund a wedding. It is likely you will be able to afford this from your general investments (ISAs) and we have assumed that your children get married at age 32 (the average age in the UK) for the purpose of our financial forecasting and that you provide £10k to both of them when the time comes.

Caring for Elderly Relatives

There are no pressing long-term care or other issues with your elderly relatives. Nigel - your parents have both passed away as has Linda's father. Linda's mother is now 82 but in very good health. It is worth thinking through how you may react if she needs care or has other needs. The rough outline plan would be to use her savings (approx. £100k) to fund this before looking to sell her home if she needed residential care. You have spoken with Linda's mother and she says her will is up-to-date and Linda's has an enduring power of attorney over her mother's affairs.



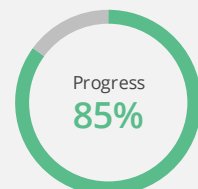
Most of your family financial planning issues are well thought through and in hand. The most pressing issues are funding for your children's university arrangements and ensuring you have sufficient investments for other inevitable life events such as weddings and your children purchasing their first home. Overall, everything looks in hand.



We will create an investment recommendation to create a policy specifically for the university funding for both Jack and Mia to provide a lump sum of around £25k for each child before they start university. This can then be used to provide each child with a monthly income from you of £800 to help pay for housing and living expenses over 3 years.

Your Progress Score: Family Financial Planning

You are making great progress with this area of your finances. Your score is 85% which is great and a real improvement on your previous score. Keep up the good work and you could even push this score higher in the future.



Up Next: Spending Analysis





Spending Analysis



Managing your spending is a crucial part of financial planning. We all like to spend, but ensuring you spend wisely on the things you most value will help you get more from life.

Everyone loves spending money on the things they enjoy. Some people are freer with their money than others. Some are savers, some spenders. Whatever kind of person you are, it is important that you make the most of your money by using it wisely.

If you can reduce your spending on the boring stuff, you'll have more you can invest for the future – or more to have fun with today. There are lots of ways most people can reduce their spending by being a bit more savvy and investing a little time.

Let's look at how you view your spending habits:

Do you think you spend excessively on anything?

When it comes to spending, you feel you keep a fairly tight hold of your money, only spending where this is necessary. You think that Linda spends more freely and can be prone to buying things that may not really be necessary or add to your overall happiness.

Both of you like to spend fairly significant sums on clothing and footwear, enjoying luxury brands and having extensive wardrobes. You understand this spending is at a high level, but are happy with this as this is your joint 'indulgence'.

From our spending analysis, as a family, you spend over £300 a month on restaurant meals and takeaways. This is well above average and reducing this in half could boost your ability to save for your other goals such as your children's university funds. You have told me that your next holiday will be a residential cooking course in Tuscany and you hope to cook more meals at home in the coming years and are certain you can reduce your expenditure on takeaways and meals out by half within a few months.

Do you review your utilities and other service providers regularly?

Household bills account for a fairly large portion of your total household expenditure. You have told me that you occasionally review your suppliers but this is something you should do proactively. Task up to review each supplier with the end date of your contract (or yearly if a rolling contract). When each service is up for renewal first ask yourself if you still use it (a good example is your Sky TV subscription at the moment) or whether cheaper alternatives are available. You should then spend a few minutes online researching alternative providers, looking carefully at introductory deals and special offers. You will likely be able to save many hundreds of pounds a year if you do this. Again, these savings can go towards your long-term savings or holidays.

How do you spend your 'fun' money? What are your favourite things to spend money on?

Everyone needs a few little indulgences with their money and a few things to spend a little extra on. This is fine as long as you understand what you spend on these highly 'discretionary' things and keep it somewhat under control. Remember that every £1 you spend is £1 you don't have to put towards your long-term plans so make sure you get real value and enjoyment out of your hobbies and 'fun money'.

Your 'fun money' is often used by you both to purchase clothes and shoes and also on eating meals at restaurants and takeaways. Nigel - you also like to gamble and spend around £100 a month on this hobby. Your golf membership is £800 per year and Linda likes to spend money on her Yoga sessions (£600 per year) and windsurfing (£500 per year).

Do you take advantage of special offers, discounts and promotions?

You occasionally take advantage of deals, vouchers and coupon codes but this is an area you could save a lot of money on. It is easy to find great deals online and in print for many of the things you already buy. Sites like Money Saving Expert, Groupon (and similar) and local magazines are great places to look. You can also find many ideas for days out and activities in your local area that you might never have considered. We discussed this and agreed it is probably worth you and Linda having an occasional look for such deals and trying to add any savings you can make to your investments.

Do you find spending easier than saving?

Before we started working together this was somewhat of a problem for you. You did have savings but definitely found it easier to spend than save and this disincentive you to save.

After we started working together, we showed you the ImpulseSave technology available via True Potential and this is something you now use regularly. This allows you to top up your ISA or pension with any amount (from £1 upwards) from your phone or computer. We discussed this again recently and you have said that whenever you save money (getting a better deal on household bills, cooking and home rather than a Friday takeaway, etc.) you will look to add this to your investments via ImpulseSave to help you get nearer to your investment goals.



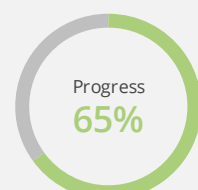
As a family, you keep a reasonable rein on your spending but you and Linda do have indulgences that you could cut back on. This would help boost your savings and investments, especially if you add this via ImpulseSave each time you reduce your spending or don't spend on something at all. You can almost certainly save money on household utilities and also by taking advantage of discounts, vouchers and offers.



You have committed to reducing your expenditure by half on restaurants and takeaway meals following your cookery course. You should also make time to review your utility providers regularly and proactively look for deals, discount code and vouchers for things you may buy. Try to be frugal where you can with your spending so you have more for the things you really enjoy and to put away in your ISA and keep in your back account. Try to use ImpulseSave whenever you make a clearly defined spending saving and you will push on towards your investment goals at an increasing rate.

Your Progress Score: Spending Analysis

You are making some progress with this area of your finances. Your score is 65% which is fairly good and a slight improvement on your previous score. Keep up the good work and try to get your score higher at your next review.



Up Next: Philanthropy & Charitable Giving





Philanthropy & Charitable Giving



For many successful individuals who have accumulated significant wealth, their attentions turn to giving something back. Using wealth for the benefit of others is now one of the key financial planning priorities for an increasing number of our clients. We can help you work out how much you are able to give while ensuring you remain financially secure.

Regular Charitable Giving

You firmly believe in giving money to charity. You and Linda currently have two direct debits to support charities each month. You donate £20 per month to Médecins Sans Frontières (MSF) and £20 per month to Amnesty International. You have been supporting these charities for around 10 years and plan to continue to do so. You take an active interest in their work and the causes they help promote.

You have taught your children about the benefits of giving money and time to charity and Mia is keen to help out at the local Blue Cross animal centre when she is a little older.

Ad-hoc Charitable Giving

In addition to your regular charitable giving, you also give ad-hoc charitable donations when the situation arises.

Charitable Trusts/Foundation

We have discussed the idea of setting up a charitable trust or foundation and the benefits this could bring. This is something you are keen to explore later in life if you have significant 'excess' resources and are confident your (and your children's) lifestyle is secure and you can afford everything you need.

Other Philanthropic Activity

Your daughter Mia is keen to help at the local Blue Cross animal centre and Linda may also help out at this centre on a part-time basis once she is retired due to her love of animals. Nigel - you have said you may consider doing some local volunteering once you retire and may offer your time to local charities and other projects in the community.



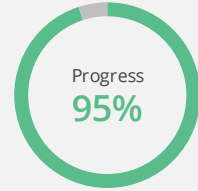
You are keen to support others and give regularly to charity. You have educated your children about the importance of giving to others and Mia is keen to follow your lead. You have expressed a desire to create a more formal charitable trust or foundation if this is feasible in the future and you and Linda may give your time to support local causes after you have retired.



There is no action to take in relation to you philanthropy and charitable giving. Everything is in hand and on track to achieve your goals.

Your Progress Score: Philanthropy & Charitable Giving

You are making great progress with this area of your finances. Your score is 95% which is almost perfect. Keep up the great work and keep your score high by continuing what you are doing.



Up Next: Business Financial Planning 



Business Financial Planning



Most business owners view their company as central to their personal financial situation. A successful business can help provide the lifestyle you need both now and in retirement. There are a number of key business issues that will help protect your business should the worst happen and help you plan your business finances so that you can achieve your goals.

Key People

Nigel - your business, KeyStone IT Management now employs 12 people. You have little staff turnover and a strong record in retaining staff. Your Chief Technical Officer, Michael Smith is a key member of staff. Michael is responsible for all technical operations and operational matters within the business. We have discussed this situation and believe it may be prudent to consider taking out a Key Person Insurance policy on Michael. This will pay your company should Michael die or be unable to work due to long-term illness. We will research this and provide you with a specific recommendation within the next few months. You should keep your 'key people' under review and think carefully how whether your business would cope with the loss of any other members of staff.

Employee Benefits

You provide you staff a good range of employee benefits including a workplace pension, flexi-time, childcare vouchers, death in service life insurance, sick pay, company car (some employees), a profit share scheme and access to a shared gym in your office block. This is great and is likely a real factor in your high employee retention rates. We discussed that IT is a competitive sector for talent retention and you have a strong strategy in relation to keeping and developing your best talent.

Workplace Pensions

We setup a workplace pension (auto-enrolment) scheme for you in 2015. This is administered by True Potential and is all running smoothly. You communicate with your staff regularly and ensure they understand their options. All employees and you as the employer are making the minimum contributions. These are set to rise in the coming years rising to total contributions of 8% of salary by October 2018 (4% employee, 3% employer and 1% Government). Your scheme is compliant and well-run with day-to-day issues dealt with by Michael Smith. Everything appears to be in hand with your scheme.

Directors' Pensions

You are invested in the same workplace pension scheme as your employees and do not intend to create a separate scheme for directors.

Company Investments

Your company has around £150k on the balance sheet that could be invested. You are still in the process of deciding what you want to do with these reserves. If you think your company may not need this money for many years, it may be prudent to invest

some or all of it in a suitable investment vehicle. We can discuss this in more detail at a later time and if this is something you want to do, we will provide full details and investment recommendations.

Exit & Succession Planning

You have expressed a strong desire to retire at the age of 60 (in 8 years' time). At this point, you will either look to sell your business (estimated to be worth around £400k at the present time) or get one or both of your children involved in the business to pass it to them once they are old enough. Another option would be for Michael Smith or other senior employees to purchase the business.

Your plan for succession will likely take shape over the next five years. There are no pressing actions or concerns other than to give further consideration to the preferred exit route and to start exploring the options.



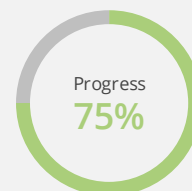
You run a successful business that generates a healthy profit. You have a potential issue if anything happens to Michael Smith, a key member of your team. You retain staff well by offering a competitive package of employee benefits. Your staff pension scheme is fully setup and compliant and you have some broad ideas about how you may pass the business or to your children or sell it as a going concern.



We will create a detailed recommendation for a 'Key Person' insurance policy for the life of Michael Smith to help protect your business. This will be done within the next few months. If you decide it may be advantageous to invest some of the retained profits within the business, we will provide a detailed recommendation and an investment strategy to implement this successfully.

Your Progress Score: Business Financial Planning

You are making good progress with this area of your finances. Your score is 75% which is good and a slight improvement on your previous score. Keep up the good work and you could even push this score higher in the future.



Up Next: Financial Education





Financial Education



A central tenet of our mission at NorthStar is to help financially educate as many people as possible. Understanding money and the world of finance can seem a daunting process, but it is fundamental to achieving financial security and making the most of the money you have. A significant part of our financial planning process focuses on financial education. We are committed to taking you through the most important aspects of personal financial planning, answering your questions and helping you to understand more. This isn't a one-off process, but an ongoing commitment to help you master your money and use it to achieve your goals.

Many people feel daunted by the world of finance. It is a world full of technical jargon, complex structures and ever changing legislation. We firmly believe that to get the most from your money, it pays to be financially educated and aware.

Some people choose to rely on experts (such as financial planners) and feel they don't need to understand too much as this is what they pay for. This view is fine and perfectly reasonable.

However, many people feel they do want to understand more and this will help them make better financial decisions day-in, day-out.

From our years working within financial services and helping many people to understand their money better, we believe there are a few key areas that can help:

Stay Up-To-Date With the Latest Developments

The world of finance is ever changing and fast-paced. It can pay to stay one step ahead by keeping up-to-date with the latest developments. Nowadays, there are a myriad of different sources of information and news – all available at your fingertips. You might want to check out:

Read NorthStar Insights – The free weekly news email from NorthStar. Sign up at <https://nswm.co.uk/insights/northstar-insights-email/>.

Read KnowLEDGE magazine – our exclusive quarterly digital magazine. Find out more at <https://nswm.co.uk/freebies/digital-magazine/>.

Financial and personal finance Sunday newspaper supplements – a great source of news and information.

Blogs and social media – lots of great information online – chat to us about our favourites.

Understand Some of the Financial Jargon

Within financial services and personal finances, there are a huge number of technical terms, acronyms and ever-changing terminology – or as we like to call it; 'jargon'. If you ever come across terms you're not sure about, let us know and we can explain it to us. Otherwise, check out our free Jargon Buster at: <https://nswm.co.uk/resources/jargon-buster/>

Understand Your Money Better

We think it's important to really understand and control your money. There are a few key things you can do:

Test understanding and organisation. Try our Financial Fitness test at <https://nswm.co.uk/freebies/financial-fitness-test/>.

Read and discuss your financial plan (this document) and make sure you enact all the recommendations.

Check out our free range of financial guides on specific topics at <https://nswm.co.uk/freebies/financial-guides/>.

Use your 'Client Portal' regularly – keep a close check on your wealth and take advantage of ImpulseSave to top up our investments: <https://verify.tpinside.com/login.aspx?accessId=1194>

Ask questions when you don't understand something.

Push Yourself to Learn Even More

If you want to push your financial education even further, we have a range of suggestions. The first is to read some great books. The specific books we would recommend for you are:

The 9 Steps to Financial Freedom: Practical and Spiritual Steps So You Can Stop Worrying by Suze Orman

Rich Dad, Poor Dad by Robert T. Kiyosaki

If you want to learn even more, we recommend a free education course. Through our association with True Potential, we are able to recommend a course from the True Potential Centre of Public Understanding of Finance. Find out more at <http://www.tpilp.com/true-potential-centre-for-the-public-understanding-of-finance/>.



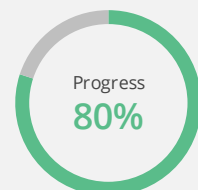
You are really engaged with your finances and are keen to learn more. Since we have started providing financial planning to you, it is clear you understanding, appreciation and insight have seen significant improvements. You take an active interest in your finances and are keen to instil this in your children. You read NorthStar Insights each week and we chat through various financial issues from time to time. You have said that you would be interested in attending the True Potential course but probably won't have time to do this until you retire.



Keep on reading NorthStar Insights each week and keep engaged with your money. Try to read a book or two on finances each year to really boost your knowledge and understanding. If you ever need any help or input with anything, please call us and we'll be happy to talk you through things or explain them to you. Continue to educate your children on the importance of understanding money and keeping in control of it.

Your Progress Score: Financial Education

You are making great progress with this area of your finances. Your score is 80% which is pretty good and a reasonable improvement on your previous score. Keep up the good work and you could even push this score higher in the future.



Up Next: Agreement



Agreement



Agreement




Sign to say you have read and understood this report and you agree to the actions outlined. We will then implement the agreed actions.

I/we confirm that I/we have read and understood this report.

Client name: _____

Client signature: _____

Date of signature: _____

Up Next: Assumptions 

Appendix



Assumptions



This report is necessarily based on a number of assumptions. It is important you understand the assumptions used and the limitations of the analysis undertaken.

We have used a number of assumptions in our analysis and relied on these to help form our recommendations. Clearly, we cannot predict the future, so have used our expertise to devise the most likely set of assumptions, scenarios and projections possible.

As previously stated, it is important that you do not rely on this report to accurately predict your future financial position. It is a guide and uses our best estimates of the future. We recommend you get this report updated regularly to ensure it can be adapted as your life changes to ensure you stay on track to reach your goals.

The key areas where assumptions have been made are:

About you

We have assumed that you live to a 'typical' age based on average longevity calculations. We have assumed that your health, earnings and lifestyle all follow a 'typical' course throughout life. It is likely you will experience a financial, health or lifestyle 'shock' at some point and we have tried to think through various scenarios and build buffers into your plan to cope with these unexpected results.

Your goals

We have based our analysis and recommended actions on your goals as you can best envisage them today. It is likely that your goals will change as you progress through life and these should be regularly re-assessed.

Financial forecast

Your financial forecast is also based on a series of assumptions. These include:

- Inflation is assumed to be 2.5%
- Investment growth rates remain unchanged (as displayed) and are based on current estimates
- Investment management charges are factored into all figures
- All figures are rounded
- Retirement age(s) are based on the most likely scenario
- Projected life expectancy is based on a 90% confidence of not outliving
- All figures should be seen as a guide only and may not represent an accurate projection

Up Next: Financial Forecasting Data





Financial Forecast Data



The data and assumptions we have used to create your personal financial forecast are shown below. This data formed the basis of our calculations and projections.

Personal Details

Client 1 Details		Client 2 Details		Forecast Details	
Name	Nigel Smith	Name	Linda Smith	Forecast File Name	LFS Calculations v2.3
Gender	Male	Gender	Female	Forecast Started	01.08.16
Current Age	Age 52	Current Age	Age 49	Forecast Last Updated	05.08.16
Retirement Age	Age 60	Retirement Age	Age 65	Software Version	v2.3
Life Expectancy	Age 99	Life Expectancy	Age 102	Primary Forecaster	James Thompson

Assets

Main Residence

Residence	Owner	Value	Monthly Contribution	Real Contribution Escalation	Real Return	Starts	Ends	Disposal
1 10 Oak Road	Joint	£500,000	£0	0.00%	0.50%	Now	Age 69	Encash
2 West Country Bungalow	Joint	£350,000	£0	0.00%	0.50%	Age 69	Death	Encash

Other Property

Property	Owner	Value	Monthly Contribution	Real Contribution Escalation	Real Return	Starts	Ends	Disposal
1 23 Merryoak Road	Joint	£200,000	£0	0.00%	0.50%	Now	Death	Retain

Business Assets

Business	Owner	Value	Monthly Contribution	Real Contribution Escalation	Real Return	Starts	Ends	Disposal
1 Ordinary shares - KeyStone IT Management Ltd	Nigel	£400,000	£0	0.00%	3.00%	Now	Retirement	Encash

Investments

Investments	Owner	Value	Monthly Contribution	Real Contribution Escalation	Real Return	Starts	Ends	Disposal
1 True Potential ISA 433243243	Nigel	£60,320	£1,270	0.00%	1.00%	Age 54	Retirement	5 years
2 True Potential ISA 433243243	Linda	£34,916	£1,270	0.00%	3.00%	Now	Retirement	10 years

Pensions

Pensions	Owner	Value	Monthly Contribution	Real Contribution Escalation	Real Return	Starts	Ends	Disposal
1 True Potential PP 456486647	Nigel	£80,420	£100	0.00%	3.00%	Now	Retirement	N/A (via income section)
2 True Potential PP 78745656	Linda	£55,562	£100	0.00%	3.00%	Now	Retirement	N/A (via income section)
3 Aviva RAC 562-79236	Nigel	£16,254	£0	0.00%	2.00%	Now	Retirement	N/A (via income section)

Savings

Savings	Owner	Value	Monthly Contribution	Real Contribution Escalation	Real Return	Starts	Ends	Disposal
1 NatWest savings account (Instant) 4468465	Joint	£5,125	£0	0.00%	-2.38%	Now	Death	Retain
2 NatWest savings account (90 days) 1256648	Joint	£2,756	£0	-1.00%	-1.70%	Now	Death	Retain

Other Assets

Other Assets	Owner	Value	Monthly Contribution	Real Contribution Escalation	Real Return	Starts	Ends	Disposal
1 Personal chattels	Joint	£34,000	£0	0.00%	-5.00%	Now	Death	Encash
2 Mercedes Benz C500	Joint	£22,000	£0	0.00%	-8.00%	Now	Age 64	Encash
3 Nissan Leaf	Joint	£9,000	£0	0.00%	-8.00%	Now	Age 85	Encash

Liabilities



Mortgages

Mortgages	Owner	Outstanding Balance	Monthly Payment	Real Payment Escalation	Real Rate	Starts	Ends
1 Santander mortgage 10 Oak Road	Joint	£315,000	£1,858	-2.50%	0.49%	Now	Auto



Personal Loans

Personal Loans	Owner	Outstanding Balance	Monthly Payment	Real Payment Escalation	Real Rate	Starts	Ends
1 Natwest personal loan 432432432	Nigel	£15,500	£300	-2.50%	1.00%	Now	Auto



Credit & Store Cards

Credit & Store Cards	Owner	Outstanding Balance	Monthly Payment	Real Payment Escalation	Real Rate	Starts	Ends
1 BarclayCard credit card 78844545564	Nigel	£1,030	£200	-2.50%	19.60%	Now	Auto
2 Debenhams store card 456354484	Linda	£204	£50	0.00%	30.49%	Now	Auto



Other Liabilities

Other Liabilities	Owner	Outstanding Balance	Monthly Payment	Real Payment Escalation	Real Rate	Starts	Ends
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Income



Employment

Employment	Owner	Monthly Income	Real Increase	Starts	Ends
1 KeyStone IT Management Ltd (salary + dividends)	Nigel	£7,000	0.00%	Now	Retirement
2 Meryoak School (Southampton City Council)	Linda	£725	0.00%	Now	Retirement



Pensions

Pension	Owner	Lump Sum	Monthly Income	Real Increase	Starts	Ends
1 True Potential PP 456486647	Nigel	£30,000	£910	1.00%	Retirement	Death
2 True Potential PP 78745656	Linda	£15,000	£325	0.00%	Retirement	Death
3 Aviva RAC 562-79236	Nigel	£12,200	£190	0.00%	Retirement	Death
4 Data Systems South Company Scheme 84665	Nigel	£20,000	£445	0.00%	Retirement	Death
5 True Potential Keystone IT Management (AE)	Nigel	£2,320	£19	0.00%	Retirement	Death
6 State Pension	Nigel	£0	£600	0.00%	Age 68	Death
7 State Pension	Linda	£0	£549	0.00%	Age 70	Death



Other Income

Property	Owner	Monthly Income	Real Increase	Starts	Ends
1 23 Merryoak Road	Joint	£630	1.00%	Now	Death



Windfalls

Windfall	Owner	Value	Starts	Ends
1 Inheritance (P Example)	Joint	£300,000	Age 72	Age 72

Expenditure



Essential

Item	Owner	Monthly Cost	Real Increase	Starts	Ends
1 Council Tax	Joint	£200	0.00%	Now	Death
2 Electricity & Gas	Joint	£200	0.00%	Now	Death
3 Food	Joint	£800	0.00%	Now	Death
4 TV Licence	Joint	£10	0.00%	Now	Death
5 Communications	Joint	£90	0.00%	Now	Death
6 Travel	Joint	£600	0.00%	Now	Death
7 Other living expenses	Joint	£100	0.00%	Now	Death
8 University living payments (Jack)	Joint	£800	0.00%	Age 58	Age 61
9 University living payments (Mia)	Joint	£800	0.00%	Age 62	Age 65
10 Clothing & Footwear	Joint	£650	0.00%	Now	Death
11 Hobbies & Interests	Joint	£450	0.00%	Now	Death



Discretionary

Item	Owner	Monthly Cost	Real Increase	Starts	Ends
1 Day Trips	Joint	£600	0.00%	Now	Death
2 Restaurants/Takeaways	Joint	£300	0.00%	Now	Death
3 Holidays pre-retirement	Joint	£600	0.00%	Now	Age 68
4 Holidays post-retirement	Joint	£1,200	0.00%	Age 69	Death
5 Pocket Money (Jack)	Joint	£48	0.00%	Now	Age 58
6 Pocket Money (Mia)	Joint	£24	0.00%	Now	Age 62
7 Charity Donations	Joint	£40	0.00%	Now	Death
8 Clothing					



Insurance

Insurance	Owner	Monthly Cost	Real Increase	Starts	Ends
1 Aviva Life Insurance & Critical Illness (EC) 543543	Nigel	£80	0.00%	Now	Retirement
2 Aviva Life Insurance & Critical Illness (LC) 543544	Linda	£65	0.00%	Now	Retirement
3 Aviva MPPI 456456465	Nigel	£45	0.00%	Now	Age 62
4 Buildings Insurance	Joint	£12	0.00%	Now	Death
5 Home Contents Insurance	Joint	£14	0.00%	Now	Death
6 Car Insurance	Joint	£72	0.00%	Now	Death
7 Pet Insurance	Joint	£22	1.00%	Now	Death



One-off Purchases

Purchase	Owner	Total Cost	Starts	Ends
1 Wedding (Jack)	Joint	£10,000	Age 72	Age 72
2 Wedding (Mia)	Joint	£10,000	Age 76	Age 76
3 First home deposit (Jack)	Joint	£50,000	Age 70	Age 70
4 First home deposit (Mia)	Joint	£50,000	Age 74	Age 74
5 Round the world trip (12 months)	Joint	£15,000	Age 70	Age 70

Disaster Planning



Assets Adjustments

Assets Adjustment	Owner	Value	Monthly Contribution	Real Contribution Escalation	Real Return	Starts	Ends	Disposal	DS1	DS2	DS3	DS4
1 Ordinary shares - KeyStone IT Management (fold)	Nigel	-£400,000	£0	0.00%	3.00%	Now	Retirement	Encash	Yes	No	No	No



Liabilities Adjustments

Liability Adjustment	Owner	Outstanding Balance	Monthly Payment	Real Payment Escalation	Real Rate	Starts	Ends	DS1	DS2	DS3	DS4
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Income Adjustments

Income Adjustment	Owner	Monthly Income	Real Increase	Starts	Ends	DS1	DS2	DS3	DS4
1 Employment Loss (Nigel)	Nigel	-£7,000	0.00%	Now	Retirement	Yes	Yes	No	Yes
2 Employment Loss (Linda)	Linda	-£725	0.00%	Now	Retirement	No	No	No	Yes
3 Life insurance payout (Nigel)	Nigel	£30,000	0.00%	Now	Now	No	Yes	No	No
4 Critical illness payout (Nigel)	Nigel	£15,000	0.00%	Now	Now	No	No	No	Yes



Expenditure Adjustments

Expenditure Adjustment	Owner	Monthly Cost	Real Increase	Starts	Ends	DS1	DS2	DS3	DS4
1 Single Adult household adjustment	Joint	-£400	0.00%	Now	Death	No	Yes	Yes	No
2 Caring Expenses for critical illness	Linda	-£2,000	0.00%	Now	Death	No	No	No	Yes
3 One-off expenses for care	Joint	-£3,000	0.00%	Now	Now	No	No	No	Yes



Disclaimers & Risk Warnings



It is important that you understand the limitations of this report and associated risk warnings. These are explained below.

- This report is based on a series of assumptions. Nothing within this report is guaranteed and there is inherent uncertainty when looking at long-term forecasts and projections.
- Salary and earnings comparative data taken from salarygraph.co.uk. All data correct as at the date of this document. Underlying data is taken from the Office of National Statistics 'Annual Survey of Hours and Earnings'. The survey used information taken from PAYE tax information.
- Longevity statistics taken from the Office of National Statistics 'How Long Will My Pension Need to Last?'. All data correct as at the date of this document. Life expectancy is calculated using the 2014-based principal projection for 2016 in the UK produced by the Office of National Statistics.
- Nothing within this report should be construed as specific, regulated advice. This report is designed to be a strategic overview of your financial situation. Where this report identifies specific actions need to be taken, we will recommend additional research be carried out and provide you with specific advice.
- The information, assessment and recommendations within this report are based on the information you have provided to us and information received from your product provider(s). We have based our assessment on the information available but are not responsible for any inaccuracies in this information.
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