

Keeping you informed
A GUIDE TO
FINANCIAL
ADVICE



ASKAIG NEWINGTON

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A GUIDE TO FINANCIAL ADVICE

The financial decisions you make can affect your current and future lifestyle and your ability to achieve everything you desire from life, so it's important to get them right. To do this, you need to be well-informed and armed with all the facts, in a way that you understand.

This is where the expert, professional advice of a financial advisor is indispensable in helping assess your own unique circumstances and developing a financial strategy designed to make the most of your money and help you reach your financial goals.

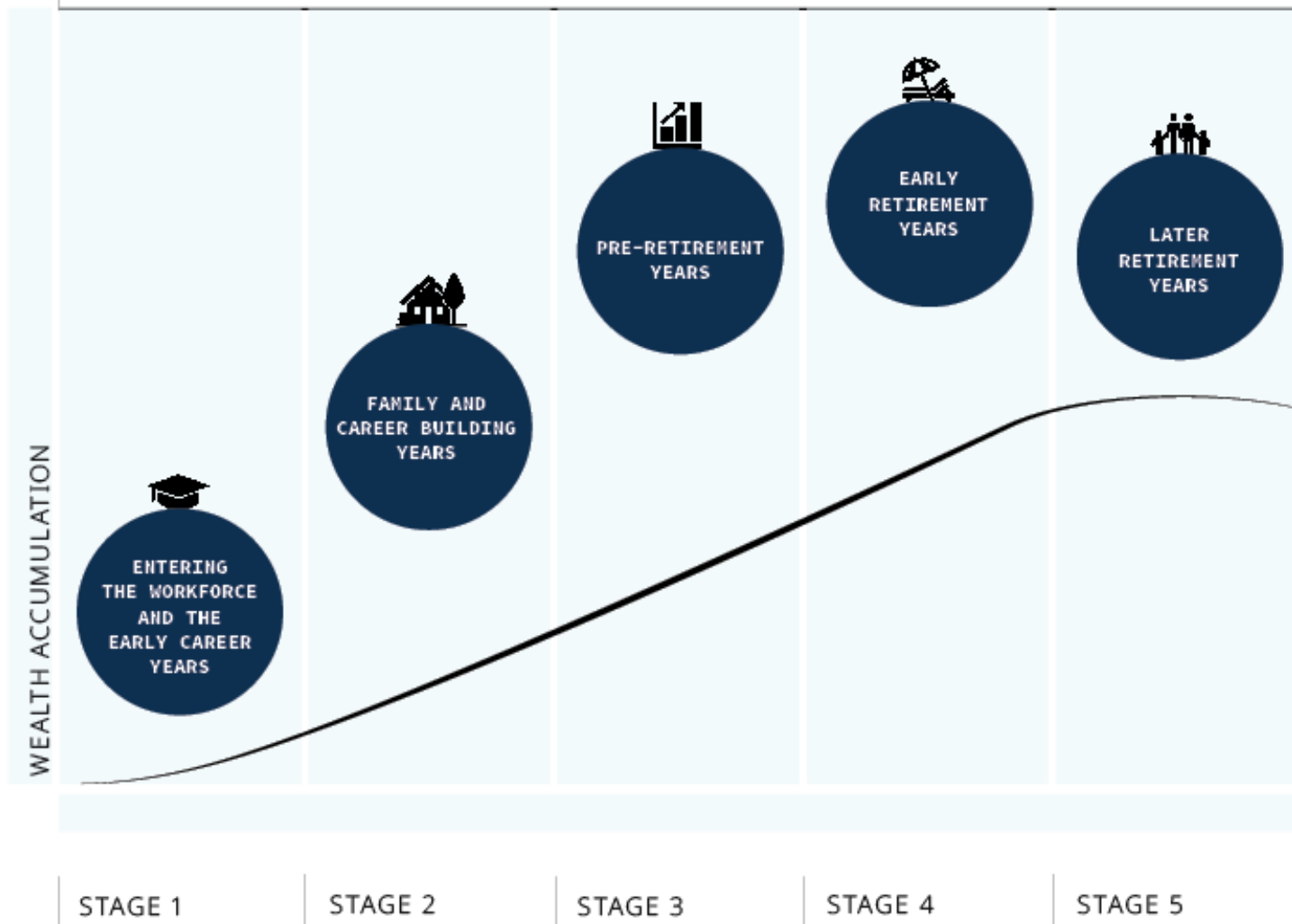
HOW CAN A FINANCIAL ADVISER HELP YOU?

Whether you're looking to save for the future, generate cash for the present, plan your perfect retirement or invest in a tax efficient way, there are a number of important decisions you'll need to make about how, when and where to invest your money.

A financial adviser can help you:

- Understand the importance and practicalities of pensions and investments
- Help you understand financial terminology and services in a 'jargon' free environment.
- Make sense of relevant tax rules and financial regulations to achieve your financial goals
- Help you match your appetite for risk with the appropriate financial decision
- Achieve peace-of-mind by building a road map of objectives to see you and your family protected.

THE STAGES OF YOUR FINANCIAL LIFE



The chart above illustrates the standard economic model for understanding savings and consumption behavior. It depicts the rationale for accumulating and decumulating wealth at different life stages.

Typically, the accumulation stages require saving and investing in anticipation of retirement, when they will begin dissaving, tapping into their nest egg for retirement income.

Wealth accumulation typically peaks at around state retirement age (currently 66) before declining. In the next section, we will go into more detail of each life stage to give you a greater understanding of the milestones and to help you think about where you would sit on the chart.

Of course, if you want any further information on anything you read in the document get in touch with your Financial Adviser today.



STAGE 1:

ENTERING THE WORKFORCE &
THE CAREER YEARS

Retirement can feel like a long way off when you first start out in your career, but this is the ideal time to start thinking about how much money you might need in the future to maximise your standard of living, and how much you can afford to put aside now to save for it.

You are never too young to start considering how to budget for your lifestyle, manage your cashflow and plan for your future. A financial adviser can help you establish what your future income requirements might be, figure out what you can afford to put aside and help you set up a pension plan.

They will make sure you don't miss any important opportunities or make any bad decisions that could negatively impact your future financial position and will help you formulate a plan to put you on the path to the future to aspire to.



STAGE 2:

FAMILY & CAREER BUILDING
YEARS

As you build your career and possibly expand your family, you may need a house deposit. Your finances will potentially be at their most stretched at this point as you are faced with the increased costs associated with a mortgage, childcare or education.

You may find that other members of your family are relying on you financially and you may therefore wish to start saving to protect their future, as well as yours. This is also the time to ensure that you have adequate financial protection so that, should anything happen to you, your family will be financially taken care of.

Especially at this time when funds might be more stretched, it's important to seek advice so that you don't find yourself paying more tax than you need to. Your financial adviser can explore the tax implications and benefits of any financial decisions you make and help you select the products that could help you save in a more tax-efficient manner.



STAGE 3: PRE-RETIREMENT YEARS

Before you retire, you need to consider whether you are in a strong enough financial position to actually do so. As your career progresses and brings with it a higher income you may well begin to naturally find your-self earning more and spending less, so the good news is that it could even be that you are able to retire earlier than you expected.

Even if this is the case, it is still important to be mindful of your outgoings, particularly if you have visions of achieving certain goals or ambitions during your retirement that will need funding.

It's also important to start considering how you would like to eventually distribute your estate in the most tax-effective way, and whether the amount you would like to leave to your beneficiaries will impact the amount you need to have saved aside in order to enjoy your retirement fully.

STAGE 4: EARLY RETIREMENT YEARS

Retirement means different things to different people. It might be that you stop working altogether, or you might slow down or scale back, while maintaining a smaller, steady income. This is the perfect time to make sure you are maximising any benefits you may be entitled to so that you can worry less about money and more about how to enjoy your new-found time.

Once you stop working, or slow down, budgeting will play an important role so that you are able to continue living the lifestyle you are used to and achieve the goals you set yourself for retirement.

Managing your wealth and making the most of tax-efficient investment opportunities will ensure that you have money available when you need it.

It's essential during your early retirement years that you have sufficient health protection so that any unexpected health costs don't start eating into your investments. Life insurance may also be advisable if you wish to protect your retirement income for your spouse.





STAGE 5:

LAST RETIREMENT YEARS

Your retirement income plan should be reviewed regularly to ensure that it continues to meet your needs and suitable recommendations should be given on how to amend this plan following any changes to your circumstances.

This is also an important time to start considering future tax implications and how to preserve the value of your estate for the benefit of your family. Your financial adviser can help you select the most tax-efficient savings or investment options to reduce the amount of inheritance tax your estate might have to pay upon your death.

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WHATEVER STAGE OF YOUR LIFE YOU ARE AT, IT IS ALWAYS BEST TO SEEK THE EXPERIENCE OF A PROFESSIONAL FINANCIAL ADVISER TO MAKE SURE THAT ANY FINANCIAL DECISIONS YOU MAKE PUT YOU, AND YOUR FAMILY, IN THE BEST POSSIBLE POSITION TO PLAN FOR THE FUTURE YOU ASPIRE TO.

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All information It is based upon our current understanding of current legislation and HMRC guidance. While we believe this interpretation to be correct, it cannot be guaranteed that such information is accurate as of the date it is received or that it will continue to be accurate in the future. Thresholds, percentage rates and tax legislation may change in Finance Acts and bases of, and reliefs from, taxation are subject to change and their value depends on an individual's personal circumstances.

Investments carry risk. The value of your investments (and income from them) can go down as well as up, and you may get back less than you invested. Past performance is not a reliable indicator of future results. Investments should be considered over the longer term and should fit in with your overall attitude to risk and financial circumstances.

Life Assurance plans typically have no cash in value at any time and cover will cease at the end of term. If premiums stop, then cover will lapse. You should review the level of cover required on a regular basis to ensure that it keeps in line with your earnings, otherwise, cover may be less than you need. If any relevant information provided, when applying, is not disclosed accurately and honestly, this could result in any cover offered becoming invalid and / or may result in the non-payment of any future claims.

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