

5 SIMPLE STEPS

Start Planning For
Your Best Years Yet...

Cardens 

START WITH A QUESTION

If you've ever spoken to a financial adviser, you'll know the traditional process is to launch straight into the 'fact find'. You'll be asked about your assets, plans and products. You'll list your financial objectives and pick a number on an investment risk scale.

Yes, those things are important but...

That isn't the start.

Our philosophy is: life planning comes before financial planning.

Before you plan, you have to know WHY you're planning.

Start by asking:

"Why is money important to me?"

No one can predict the future (run a mile if an adviser or investment expert insists they can) and it's okay **not** to have complete long-term clarity and fixed goals. Start with some good guesses instead.

For example, if money is important to you because you want to feel secure, you might guess that if you had a safety net of £500K in spendable personal assets (in addition to your house or business) in 10 years' time, that would do it.



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STEP 1

WHEN?

Ideally, when would you like to be able to stop working?

You might decide not to, but wouldn't it be great to know that you can if you want to (or have to).

It's a liberating thought.

Some people like to have two dates to work towards.

Why not start by taking a 3 or 4 day weekend?
Such luxury!

After a while you might find that you love it so much that you want to work towards stopping completely.



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WHO?



Who are the most important people in your life? Your partner, children, grandchildren, business partner?

Consider what impact your decisions will have on them, both financially and emotionally?
Talk to them about it.

Something important to recognise: it can feel quite difficult to make decisions if you are caught in the "Sandwich Generation".

Lots of people between 40 and 65 find themselves caring for and supporting both a child and a parent. Having a plan is essential to make sure you don't become a family martyr and sacrifice your own best years and independence for the needs of others.

Remember loans are available to fund university but not for retirement.

Your children have their whole working lives to pay back their student loan (which the government might end up writing off in the future anyway).

Also, while you may not have been brought up to talk about money with your parents, you owe it to yourself and them to understand what their assets are now, what their expectations for their living situations are in the future, and what kind of medical decisions they may want you to make for them in the future.

Yes, it can be uncomfortable, but the more information you have now, the more you can prepare when decisions need to be made later.

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WHERE?

Where do you see yourself living in the future?

Do you want to stay in your current home, downsize – or upsize?

Give some thought to whether you would you like to stay local or move to another town, or even country?

Perhaps you'd like to spend the summer in one place and the winter somewhere else?



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WHAT?

This is where you need to know your numbers. To forward plan you must know where you're starting off...

CALCULATE YOUR NET WORTH

List all your assets with values:

- Spendable assets (cash, ISAs, shares, investments)
- Residential and Commercial Property; and
- Business Interests.

Then a list of all your liabilities:

- Outstanding mortgage
- Other loans, credit cards etc.

Your Assets minus your Liabilities = your Net Worth

CALCULATE YOUR BUFFER

List your current sources of income (after tax deducted);

List your annual Expenses. It's useful to put them into three groups::

- Essential living expenses (e.g. mortgage, household bills etc)
- Lifestyle expenses (e.g. gym membership, eating out, entertainment etc)
- Discretionary expenses (holidays, breaks, bigger items for the house etc)

Your Income minus your Expenses = your Buffer

To plan you'll need to project these numbers forward.

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HOW?

Nobody likes the idea of running out of money, so how do you know whether you'll have more money than life, or more life than money?

A good financial adviser should be able to help you with this, or if you're a whizz with a spreadsheet you might be able to do it yourself.

With all our clients we use our 'Number Crunch', giving them an answer to that tricky question.

Think of it as your financial crystal ball. It provides a glimpse (a guess not a prediction) of your personal balance sheet and profit and loss account, right up until your 100th birthday.

It helps to make the whole process of financial planning more engaging and creative, dare I say fun?

It's certainly much better than ploughing your way through a dreary 40-page financial report.



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WHAT NEXT?

*“If you don't have a plan,
you become part of somebody else's plan.”*
- Terence McKenna -

If you've properly considered and answered all **five questions** you should now have a better understanding of:

- Why You're Planning
- Your Timeframe
- Your Starting Point

Your next step is to put it all together and start taking some action.

There is a glut of information and resources on the internet if you want to do it yourself.

But if you don't have the time, knowledge or inclination find yourself a good independent financial adviser to help you.

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HILARY CARDEN
MD, Cardens

We work closely with a limited number of clients to provide a very personal financial planning service. If you'd like to find out more, contact us on **0117 290 0100 or hello@cardens.co.uk** to book your free discovery call.

”

Advice that has stood the test of time and proved to be one of the best decisions of my life.

- Tony

”

Extraordinarily helpful in all aspects of my personal and financial planning.

- Sheila

”

Hilary has a great team of people around her, always very knowledgeable and helpful.

- Granville

”

What a team!

- Tim

”

The best recommendation I can give is I have been with Cardens for nearly twenty years.

- Alan

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