

FIRST FINANCIAL

Financial Planning

Creating Wealth

Protecting Assets ...



We are here to get you on
the right road

Financial planning is the process of taking control of your finances and then making your money work for you. If you do not plan, the chances are that you will not make the most of your money. But planning is much easier if you undertake the process with the help of a skilled practitioner who is well used to helping people to define their aims and work out how best to achieve them.

The main stages of the financial planning process are:

- 1. At the initial stage, deciding on your goals and which of them are the most important is essential. At some stages in life your top priority may be raising a mortgage to buy a home and to protect it with insurance. At other stages, building up retirement funds may become your key aim. Later on, balancing your income needs and your desire to save tax on your estate may be your main objective. Your goals and priorities are bound to change, and your planning must adapt accordingly. An essential aspect of this first planning stage is for us to discuss and understand your tolerance to investment and other kinds of risk.**
- 2. Assessing your resources accurately and fully is the next step. We need to know about your income, investments, property, borrowings, insurances, pensions and much, much more.**
- 3. Analysing your situation typically involves our identifying and measuring the gaps between your aims and your resources. Are you on track to have a comfortable retirement? Are you paying excessive amounts of tax on your income, investments or potentially on your estate? Are you financially protected adequately?**
- 4. Presenting you with the financial plan is the next stage. Our plan for you may be comprehensive and cover the all aspects of your financial planning. Or it may just be focussed on a relatively narrow area of concern that you asked us to comment on. Sometimes the recommendations will need to be changed in the light of a client's better understanding of their situation or even a change in priorities, once it has become clear what can be achieved. Our aim in producing our recommendations is to make them clear and as simple as possible.**
- 5. Implementing the plan is the next step after you have understood and agreed with the recommendations. Where investment or insurance products are needed to implement the strategy, we aim to choose the most appropriate plans and providers for the purpose.**
- 6. Reviewing the plan is essential on a regular basis. Your circumstances will change, along with your needs and priorities. Products, tax rules markets and the environment will also change over time. Regular reviews are essential.**

Whatever financial plans you make, it is important that you review them regularly to ensure that they evolve in line with changes to your income, outgoings and responsibilities.

Many experts advocate conducting such a review annually, but even if you can't manage this, it is important to be aware of certain stages in life when reappraising your finances becomes especially critical.

These include when you first enter the workplace, when you buy a home, when you start a family, when your children leave home, and when you retire.

How we can help

We can help with financial decision-making at all the key stages in your life, from advising you on your first mortgage to helping you with pension, IHT and long-term care planning - whether it involves funding care fees payable now or protecting against the possible need for care in the future.

With so many complex taxation considerations to take into account - and so many different financial products to choose between - nothing can beat receiving advice from experts who actually specialise in these areas.