The value of financial advice - whatever stage of life you're at

BROOKE FINANCIAL

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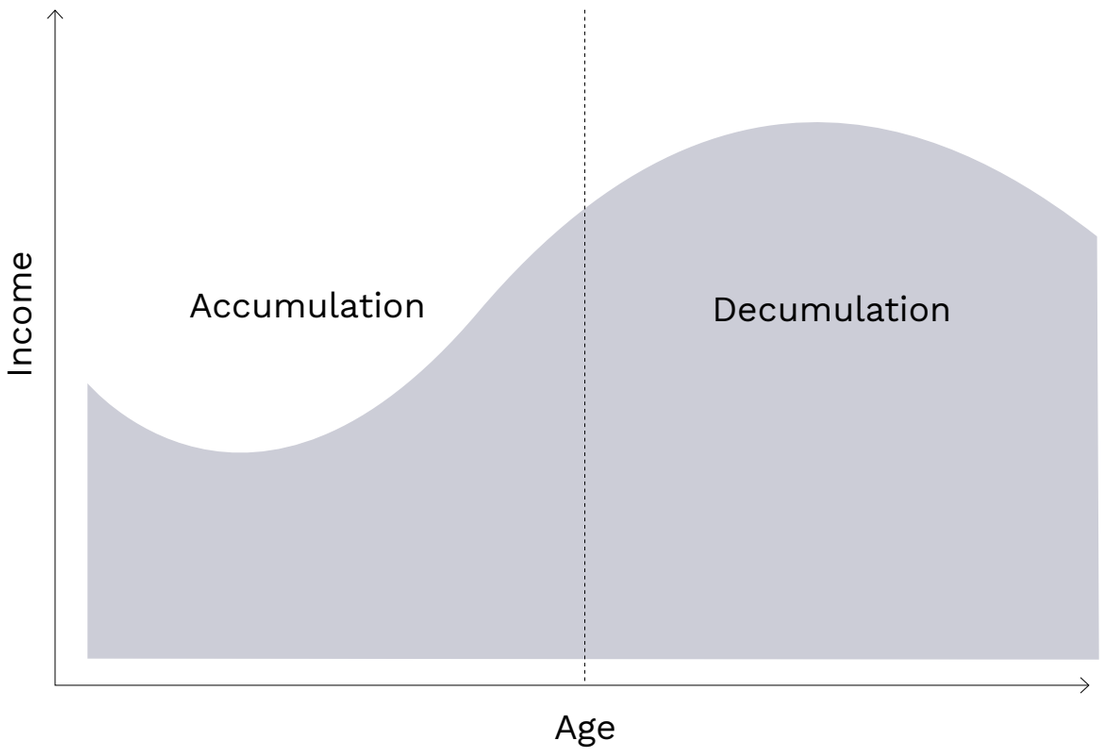
Whether you're buying your first home, becoming a parent, investing for the future, or approaching retirement, a carefully thought out financial plan can make a difference.

This guide aims to highlight some of the typical milestones many of us will face. You can apply your own circumstances to see when financial advice would be most appropriate for you.

The value of financial advice

You might think professional financial advice is only really necessary when it comes to complex investments or pension planning. But even a seemingly straightforward financial goal could involve numerous decisions and a range of different products and providers.

When it comes to buying a home, you'll need to find a suitable mortgage deal from a lender you trust.



You'll also have to dedicate some thought to the various processes and expenses involved, such as booking and administration fees, valuations and surveys, as well as suitable buildings and contents insurance. You should also take out protection insurance to cover your mortgage repayments if you are forced to stop working as a result of illness or accident. When you have people who rely on your income, the value of cover that keeps your family in the home they love if something more serious happens to you cannot be overstated.

How we can help

We have the knowledge, experience and expertise to accurately assess your financial circumstances. Only after we have gained a full understanding of your current financial needs and plans for the future, will we provide recommendations regarding the financial products and services that we believe will best suit your particular circumstances. Whether that's finding a suitable mortgage, protecting those closest to you, investing your money for a particular event, or deciding on the right way to take your pension, we're here to guide you.

We'll invest time in building a strong relationship with you, paying careful attention to your changing needs and circumstances. We can help you plan for your future more effectively, assisting you in making appropriate financial decisions at key stages in your life.

YOUR HOME MAY BE REPOSSESSED IF YOU DO NOT KEEP UP REPAYMENTS ON YOUR MORTGAGE.

The value of investment and any income from them can fall as well as rise and you may not get back the original amount invested.

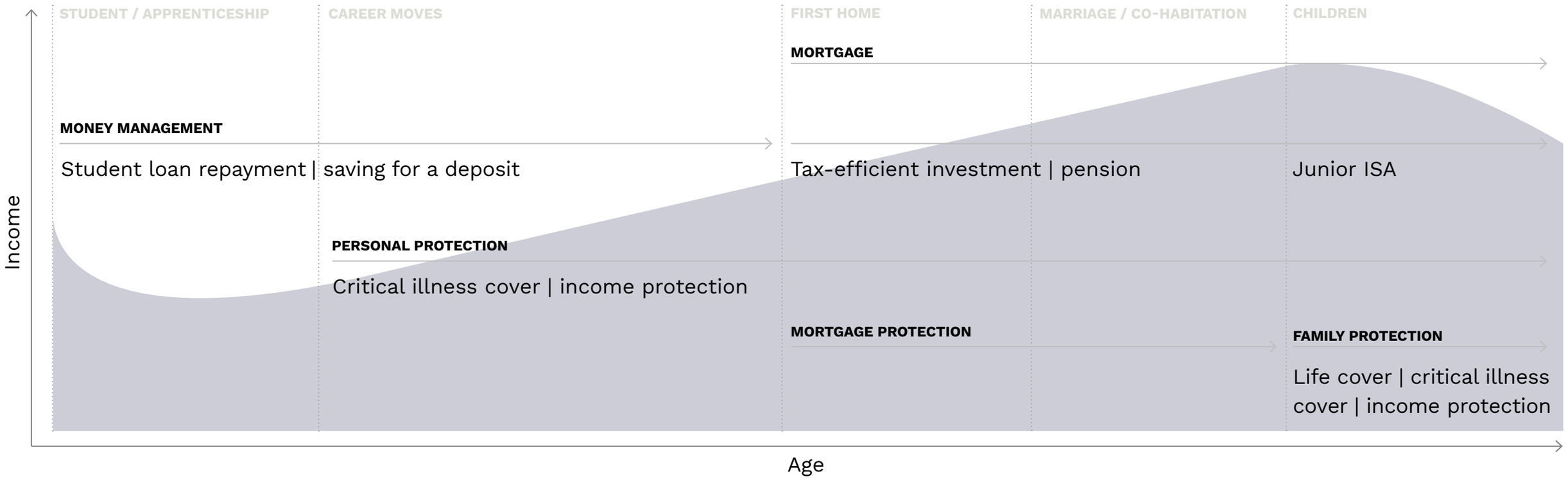
Whether you're single or settled, get sorted

Increasingly, people are single in their 20s and often well into their 30s, as they concentrate on building their careers and fulfilling other life goals.

At this stage in your life, your financial needs are likely to be fairly basic. You might require income protection if you're working, an inflation-beating savings plan or tax-efficient investment plan if you're starting to think about home ownership, or perhaps protection insurance to cover you financially in the event of an accident or serious illness.

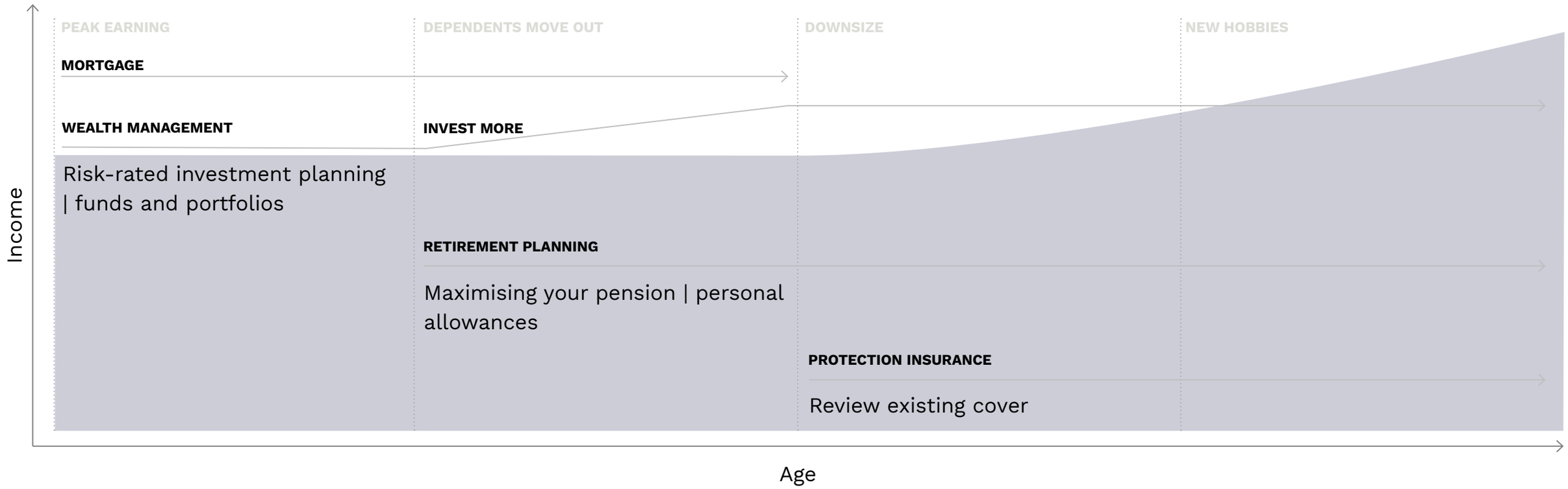
If you meet someone and start a family, or have other people who rely on your income, then the need for protection insurance becomes more pressing. In fact, it's an absolute must when you take out a mortgage to buy your first home

Managing your money is also essential. Sooner or later, most of us will have to start thinking about providing for our future (and that of our family), as well as our current needs during our working lives. This means building up financial assets from which we can draw an income when we eventually stop working. Setting clear investment goals, and monitoring progress towards these goals, is essential in this stage of our lives.



Accumulating wealth and paying off debts

Financial planning in your 40s and 50s. Financial wellbeing isn't the only contributor to a satisfying, healthy and enjoyable life - but it's a pretty important one.



It's important to think carefully about putting some of your income aside for the future. You may have more money to invest once your children have moved out, for example, or your mortgage repayments may have reduced.

As a general rule, the earlier you start saving and the more you are able to save, the better shape your financial assets are likely to be in when you need to draw on them. Generating a good investment return has never been a simple matter and there are various factors that can influence your investment strategy:

— your investment objectives - what do you want your money to achieve?

— the level of risk you're prepared to accept and the potential level of loss your finances can tolerate

— the types of investments you should consider in light of your objectives and risk profile

— the tax-efficiency of the investments and the

— ongoing management of your investment portfolio

HM Revenue and Customs practice and the law relating to taxation are complex and subject to individual circumstances and changes which cannot be foreseen.

Taking your pension and enjoying retirement

Financial planning in your 60s and beyond.

When the time comes to draw money from your pension pot, you'll need to fully consider your options, so that you have sufficient income both now and for the future, all arranged in the most tax-efficient way.

The greater the value of your investments, the better your chances of enjoying a financially comfortable retirement. What's more, if you have a number of investments, it's important to think carefully about where to draw the money from when you need it.

As well as ensuring you enjoy your retirement, it's wise to make sure your estate is in good order for any potential beneficiaries. Successful estate planning is all about passing your assets on to the people you love and helping to control the amount of tax payable on the wealth you have accumulated.

These are the key areas to consider:

— A Will*

— Lifetime gifts

— Trusts*

— Exemptions and reliefs

— Tailored investment products

— Pension arrangements

— Life assurance

All of these are areas that your financial adviser will consider when making recommendations for you.

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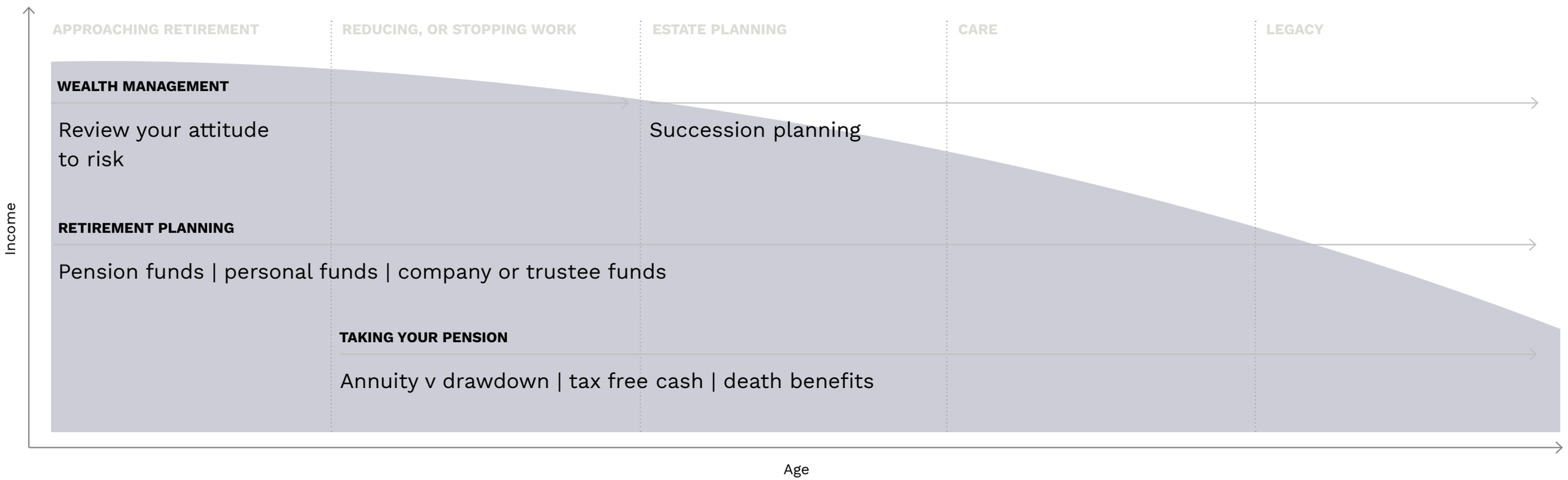

Advice that suits you

We hope this guide has helped to demonstrate the different financial products that you may need as you go through the various stages of your life.

For personalised financial advice to suit your circumstances, please get in touch.

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