

MATHEWS
COMFORT
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Lifestyle Financial Planning



FINANCIAL
PLANNING

Our Lifestyle Financial Planning Service

The Mathews Comfort Lifestyle Planning Service is available to clients seeking clarity and peace of mind about their future lifestyle and financial objectives.

With many years' experience in this field, we know that clients generally have two main worries: will I be okay and will I have enough money? Without the expertise of an experienced Lifestyle Financial Planner, these questions are almost impossible to answer.

At Mathews Comfort, we aim to be truthful and frank, which means we may not always give you the answer you want, but we believe honesty is the best policy.

Initially, clients tend to come to us with a specific problem. This is not uncommon and could be concerned about a pension, investment fund, pension transfer offer or a tax issue. Obviously, we can advise on this, but what you really need is advice on more than simply a product or investment fund. This entails getting to know you, learning about your fears, aspirations, perceived problems, family set-up and where you'd like to be in the future.

What is a Lifestyle Financial Plan?

We cannot stress highly enough that a Lifestyle Financial Plan is not a financial product. Whilst financial products are important in helping you achieve your plan, it's essential you first 'plan and prepare'. This is much easier than having to 'repair' further down the line.

Google 'Lifestyle Financial Plan' and you'll find a whole raft of websites and financial planners claiming to offer this service! We've been in the market long enough to know that most financial planners don't plan at all, instead just look at your pensions and investments. (A Lifestyle Financial Plan doesn't manage your assets in isolation - if that's what you require, we're not right for you.)

We know many excellent Lifestyle Financial Planners and, if you were to ask what constitutes a Lifestyle Financial Plan, each one would answer differently. This is because we're all individuals, with our own ideas. In essence, each would say it's about focusing on the lifestyle you'd like to have and how you're going to achieve it.

The buzzword here is 'future'. This means we don't just plan for today, we plan for decades ahead. For example, a 40-year old may want to know if they can be financially independent from age 65. A 65-year old may require clarity they can have a sustainable retirement doing the things they like. An 80-year may need reassurance they don't have to worry about care, if required, or that their family receive as much capital as possible on their death. As you can see, a Lifestyle Financial Plan is important for everyone, at every stage of life.

As well as looking to the future, we need to review the here and now, ensuring a catastrophe would not adversely affect the lifestyle you would like to create. Fear about not being able to maintain your lifestyle is a normal concern and reflects 99% of our clients (although you could always be in the more rarefied 1%!) After all, the majority of us have worked hard or are currently working hard to maintain or achieve a lifestyle. Your Lifestyle Financial Plan will review events that could potentially jeopardise your lifestyle, such as death, sickness, lower than anticipated investment returns, loss of a job or collapse of a business. We can show how such events do not have to inflict fear, as we have already considered them and, if appropriate, taken the necessary steps to protect against them.

Ultimately, we believe most people simply want happiness. The feeling of getting to grips with your financial future and knowing you're going to be okay, or in a position to be okay, will achieve this.

How do we get started?

Firstly, we must emphasise we won't pigeonhole you, as a 'one size fits all' approach does not work. Although many of our processes are robust and applied to all our clients, initially it's just about listening to you.

We're aware that our approach isn't right for everyone. But if you're happy to engage with us and commit to the experience of lifestyle planning, we're happy to apply our skills and spend time with you, doing what we love – financial planning. We've seen hundreds of clients go through the process and cannot think of many that haven't returned year after year.

After a couple of meetings to ensure we're both fully committed to one another, the fun starts. Initially, you may find us a little direct, as this is because we want to get under your bonnet and understand what you want to achieve. One thing you can be sure, we will never try to sell you a product. That's not what we're about.

Once we've got to grips with where you are now and where you want to be in the future, we'll prepare your initial plan. Note, the word 'initial' – this is because, although a lot of the preparation is done behind the scenes, your plan will be amended and adapted in a live meeting. That's the value of live planning sessions.

Our objective is to give you the confidence that your financial position will support your desired lifestyle and anything that life throws at it, and that you don't have to worry about money running out. Your plan will show you how to achieve this, but it's up to you to stick to the plan!

What happens next?

Hopefully, you'll walk out of our office with a smile on your face, knowing you can achieve your desired lifestyle. That gives us satisfaction and is why we do what we do.

We advise that you don't worry too much about your financial plan following review meetings, unless major changes in your circumstances require the plan to be revised. (We know all too well that the unexpected can happen and are always available to listen and update, if required.)

Undoubtedly, actions will be required following the creation of your plan and, while not always the case, can involve products such as a pension, ISA, life cover, trusts and so on. These are important in driving forward your financial plan and may include long-term investments to help create your wealth. (Please note, we are also experts in managing investments and associated products, and are happy to discuss this separately.)

We hope you feel a great sense of organisation in working with us and are able to get on with the parts of your plan you told us were important, ensuring you fulfil your goals and objectives. Don't worry, the onus is not totally on you – we'll remind you the next time we meet. Our clients like the accountability of working with us, as it brings you back into focus and ensures you meet your set goals.

What are the costs?

We are a professional and honest company and will never shy away from explaining our fees or how much it costs to take up one of our precious client spots.

After advising hundreds of clients, we came to the conclusion that the value of our fee is the perception of the individual client. There is little point listing all the things we can do for you, as ultimately, it's impossible to value your perception of our fee. Only you can deem the value. You'll either pay the on-going service fee gladly or you won't – it's that simple!

We charge an initial fee to create your Lifestyle Financial Plan outlining the strategy required to meet your objectives. There are several fee levels for the initial plan, depending on the complexity of your affairs. Our minimum fee is £1,000, but will not exceed £3,000. In our experience, the average fee is £2,000. Before we proceed with any work on your behalf, we will outline the fee.

The process of creating a plan is complex, but we love this part of the financial planning journey so aim to keep our fees reasonable. It is genuinely a pleasure for us to create a Lifestyle Plan for you and we are so confident that once going through the initial process, it's highly unlikely you will not work with us going forward. Let's face it, who would buy a plane without the Pilot!

It takes great skill and experience to put the plan into action, keep it on track and protect your lifestyle. This is the part we believe you will find valuable and willing to pay for.

We charge an on-going financial planning fee commensurate to the assets we have directly under our control. Our annual fee will be 1% if your assets are below £400,000 and 0.75% for assets over £400,000. Our minimum total on-going annual fee will be £3,000.

We cannot tell you how much we believe it is fundamentally vital to control your assets to fulfil your Financial Plan. How could we possibly monitor the plan if investments are managed elsewhere. These underpin your Plan and if we don't know what is happening with them it could seriously jeopardise the great planning we have put in place. We are not prepared to let you take that risk.

Once your Lifestyle Financial Plan is prepared, should product or investment charges be required, we will charge you a fee to make that happen. How much you pay depends on the product, value and time/risk involved for us to implement.

There are too many options to list here. Our Fee Schedule provides further details and highlights the fee levels. Generally, the fee is 1% of assets we advise you on, subject to a minimum implementation fee of £2,500.

What are you waiting for

We have now explained what our Lifestyle Financial Planning service is, how we do it, the process you go through, what you will get out of it and how much it will cost.

Its all about us making a commitment to you and vice versa. Planning works best when we work as a Partnership.

If this sounds like the type of service you are looking for, please get in touch with one of the team.