

PLANNING FOR RETIREMENT

Aged 59, I was a non-executive business owner. I came into a substantial amount of money after receiving an offer for my business that was too good to refuse. As it was an unplanned event I needed advice on the best course of action to take. Was early retirement an option? Could my husband also retire? Should I continue to consult on a part-time basis?

On the recommendation of a friend I arranged to meet with Douglas at Loch Fyne Financial. He took time to understand my position and what I wanted to achieve. Using cash-flow modelling we mapped out different scenarios to evaluate my options and decide on the best way forward. As a trained accountant I appreciated the level of detail we were able to go into.

Douglas helped me to set-up my finances so that I could retain sufficient cash on easy access deposit to fund my lifestyle for the next 24 months. I invested the balance in a longer term portfolio for capital growth.

I didn't want to generate further income at this stage and I realised that there were steep penalties associated with activating my frozen pension arrangements so I elected to delay this to age 65. Douglas and I agreed that this decision would be reviewed at future meetings.

I liked the fluid nature of the plan we established, which could be adapted and reviewed easily at regular intervals. My husband can stop working tomorrow and I really don't need to work (unless I want the intellectual challenge).

We allowed for the facilitation of sizeable gifts to our three children to help them get onto the property ladder. I also added a further £1 million to our investment portfolio, while keeping aside capital for a future Capital Gains tax charge.

As part of my long term portfolio Douglas calculated my maximum pension contribution. He also discussed the Inheritance Tax (IHT) issues we would be subject to and made sure these were addressed, working alongside our solicitor.

Furthermore, Loch Fyne Financial enlisted the help of a technical pension specialist regarding my old company final salary scheme. They even absorbed the cost of this additional advice and cited that it was all part of their service to me.



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I'm thrilled with the outcome and now have complete financial clarity. I know exactly where I stand and the implications of my decisions. My plan is regularly reviewed and I know that I can make adjustments as my circumstances change."