

Case Study

Retired widow needs help with investment and
paperwork



1. The value of advice

Background

Diane had been a very independent woman but was now finding coping with her investments, the paperwork and her tax return was too much of a challenge – she needed some help.

Diane's assets are as follows:

- House £300,000
- Investments £150,000
- Pension £27,000 per annum
- Investment income £4,500, some foreign income

Challenges

Diane was struggling with her tax return. She also was confused by the paperwork that was regular sent from lots of investment companies. She wanted to make sure her grandchildren has schools fees if she died. She was nervous that (like one of friends) she may be unable to manage her affairs in future.

What We Did

- We arranged for her will to be updated
- We arranged for a Lasting Power of Attorney to be put in place for health and finance
- We reviewed her existing investments, assessed her attitude to risk and arranged for her collective investments to be put on a platform for easy management.
- We put all her investments on to our half yearly valuation system
- We established a monthly income and expenditure schedule for her and arranged for copies of her bank statements to be sent to us
- We listed all her assets and sources of income
- We visited her quarterly and went through her paperwork
- We prepared her tax return for her

The Results

- Diane felt confident that her long term affairs had been put in order; her will was up to date and should she become in need of long term care and unable to deal with her own affairs she had put in place a lasting power of attorney. The asset care service meant that her Executors would have easy access to a complete record of her assets and income and the whereabouts of all important papers
- Her immediate concerns about the control of her financial affairs were satisfied because we were monitoring the monthly income and expenditure situation
- She was relieved of keeping on top of her investments because we were regularly reviewing these and helping her with any paperwork when changes were necessary. We were also sifting through all the correspondence she received. Her tax return was completed on time relieving her of concerns over fines for late submission of returns

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