

What can financial advice do for you?

Inheritance
tax planning

Protection

Life
insurance

Estate
planning

Andrea's multiple insurance deal headache

Andrea had always sourced cheap insurance deals online for mortgage cover*, life insurance and family protection. After managing her protection in this way, Andrea wasn't sure what her options were, or what she was protected against. Andrea came to Wren Sterling to better understand her policies, how they worked together, and find out if she was getting the best deal. Our independent financial advisers are able to source products from the whole of the market, and can find products which aren't listed on comparison websites. We always take the time to explain our recommendations to our clients, so that they can make confident choices about their finances.

Trusting your protection policies

Reviewing Andrea's policies, her adviser found that Andrea's plans were not placed 'in trust', complicating her inheritance tax situation. This means that if she were to die, the money from her life insurance would be added to her estate, rather than going straight to her nominated beneficiaries. This could potentially increase the amount of inheritance tax her beneficiaries would have to pay.

We reviewed Andrea's protection arrangements and placed them in trust. Now, after her death, the benefits from any policies will go to her trustees, without waiting for her estate to be valued. This means that this money will be available to pay for any funeral arrangements or unexpected costs, without increasing her inheritance tax bill.

Make an appointment today in branch.
Speak to a member of staff for details.
The first appointment is always at our expense.

*Your home may be repossessed if you do not keep up repayments on your mortgage. Please note, all names in this case study have been changed to protect the privacy of individuals. You should not view any of the information contained within this document as advice. The levels, bases and reliefs from taxation are subject to the individual circumstances of the investor. The Financial Conduct Authority does not regulate Taxation & trust advice and will writing.

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Caught short without life cover

When Ms B sought advice from a Wren Sterling adviser, she had separated from her husband and he'd cancelled their life cover. Now that she was uninsured, Ms B's main concern was that she wanted to provide for her child if she were to die or become seriously ill and unable to work.

Assessing her circumstances, Wren Sterling recommended a policy with a guaranteed premium which provided life insurance (provides a lump sum upon her death) and critical illness cover (known as 'CIC' which provides a lump sum on diagnosis of a critical illness). The guaranteed premium means that the amount she will have to pay will remain the same – but that she will only be covered for a number of years.

Arranging insurance to provide for our client and her dependants

During her conversations with her adviser, we found she hadn't made a Will – which we recommended that she should do. We referred her to her Building Society, as they could recommend one of their partners who could provide her support in this area.

Importantly, as Ms B's circumstances change, she has an independent financial adviser contact to call on to periodically review her protection requirements as well as her wider financial planning arrangements, all in her local building society branch.

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Pensions

Equity
release

Estate
planning

Releasing funds to pay off a mortgage

Every month, mother and daughter Rachael (83) and Kate (55) visited their building society. Kate was out of work, and with no income apart from her JSA benefit, her mother had been making the payments for Kate's mortgage.

Kate was very stressed, and explained that her mother was thinking of selling her house to help Kate pay her mortgage - a lot for someone to do at the age of 83. This had been going on for over six months when Kate opened up to one of the staff at the building society who suggested that they might talk to a Wren Sterling adviser.

Considering equity release and pensions freedom to solve lump sum requirements

In a meeting with one of Wren Sterling's independent financial advisers, Kate discussed equity release to pay for the outstanding balance of £8k on her mortgage. While we can advise on equity release, because we're independent and not incentivised to recommend products, the adviser looked at all of Kate's options and found other solutions.

As Kate is 55, and thanks to the pensions freedom rules, Kate could withdraw 25% of her pension tax-free. With her pension pot of £56k that would release £14k - more than enough to pay off her mortgage.

Thanks to this advice, Rachael can stay at her own home where she has lived for more than 20 years, saving £360 per month as she won't have to pay her daughter's mortgage, and Kate has £42K in her pension pot for when she reaches retirement age.

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Investments

Savings

Low investment returns in a self-managed portfolio

Mr C made an appointment with an adviser to talk about his investments. He had other products with Wren Sterling and wanted to know what we could do. Mr C was dissatisfied with the current level of return he was seeing - 0.01%. So, for every £100 he had invested, he was earning a penny - and he wasn't able to use these funds when he needed them, which is something he wanted to do.

How Wren Sterling boosted investment returns and retained flexibility

Mr C's adviser worked with him to achieve 5% investment return a year and selected products which would allow him the flexibility to draw on these funds if he needed to. He also subscribed to Wren Sterling's ongoing services - which includes regular email and postal financial updates and review meetings to ensure an ongoing focus on the delivery of your financial plan.

These meetings provide an opportunity to review our progress against your plan and an opportunity for you to advise us of any changes in circumstances, priorities or indeed in your attitude to risk, which is particularly important in this case, as Mr C intends to draw on these funds in the future.

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Aaron's complicated investment portfolio

Aaron had an impressive investment portfolio. But he was getting frustrated with managing it. His funds were organised in 10 different places, and he received 20 statements a year in the post. He visited a Wren Sterling adviser, and asked about what he could do to simplify his investments without losing performance.

How Wren Sterling simplified Aaron's investment approach and kept him on track

After looking at Aaron's investments, his adviser produced a report which simplified his investments, putting his savings in one place using an ISA (Individual Savings Account) and a General Investment Account.

This means he can maximise his tax-free allowances each year and Aaron now receives a single paper statement every six months, and can view his investments online at any time.

Importantly, Aaron now has a relationship with an independent financial adviser, so if his circumstances or priorities change, he can quickly make an appointment to change his approach.

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Later life

Arranging pension drawdown flexibility, inheritance tax and passing wealth down to the next generation

Christine was looking for help with her pension. Now in her 70s, her husband had recently been diagnosed with Alzheimer's disease, and she wanted more flexibility with how she can access her money. Christine also wanted to discuss how she could organise her finances – as if anything were to happen to her, her assets would have gone to her husband, who is no longer able to manage their finances.

Christine had other requirements for her finances, as she wanted anything that remained on her death to go to two of her four children.

What happened next?

With an adviser, Christine was able to move her money to a different pension provider and take a tax-free lump sum. This release of funds allowed her to take control of her money and gain confidence that her future wishes had been taken care of.

Importantly, Christine was now confident enough in dealing with her adviser that if things change in the future, she knows she has a trusted source to turn to for advice.

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