



DENTAL & MEDICAL FINANCIAL SERVICES

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Journey to monetary autonomy

Optimising your finances and formulating an all-encompassing wealth plan for the future

Everyone is entitled to monetary autonomy, and maintaining financial wellness throughout life is more of a marathon than a sprint. One must deeply grasp one's financial status to reach short-term and long-term objectives.

To optimise your finances and formulate an all-encompassing wealth plan for the future, we have created a guide that will enable you to understand your finances better and boost your financial fitness.

UNDERSTANDING YOUR FINANCIAL STATUS

The first step towards improving your financial fitness involves understanding your financial situation. Begin by documenting your income and expenditure or updating any existing records. Ask yourself if your income meets your expenses. Do you have surplus income that can be invested? Are there underutilised monthly subscriptions or memberships that could be cancelled to save money? Understanding your daily financial situation forms the basis of your journey towards financial stability.

EVALUATING CURRENT INVESTMENTS

If you have already invested money, ensure you are fully aware of your investments. Where are they invested and what is their current value? Could you make your holdings more tax-efficient by maximising your annual investment allowance for your Individual Savings Account (ISA)? Understanding your investments can make them work better to your advantage.

Your lifestyle, life stage or risk tolerance may have changed since you first made your investments. Being aware of the level of risk you are comfortable taking when investing is crucial in determining if your investments are still suitable or need adjustments.

PENSION SIMPLIFICATION

Many people start contributing to a pension as soon as they begin working but often neglect it until they are nearing retirement. This neglect can lead to missed planning opportunities, since pensions can offer tax-efficient savings invested in various strategies. Start locating any old plans now, especially those left behind with previous employers. If they don't provide good value or their features seem unnecessary, consider consolidating them for a lower-cost solution or consult us on how to use them tax-efficiently. Make sure your pension is working towards achieving your long-term financial goals.

TAKING YOUR FAMILY SITUATION INTO ACCOUNT

Optimising income and capital is essential for everyone. For married couples or those in a registered civil partnership, transferring assets between partners could lead to significant tax planning and ISA allowance benefits. If there's an age gap, ensure long-term financial stability for the younger partner. In case of separation, untangle your finances and understand your new financial situation. You should always obtain professional financial advice in this regard.

PROPERTY ASSESSMENT

For homeowners, it's essential to understand how your property fits into your financial situation. Do you own multiple properties? Do you have a mortgage? If so, are you aware of your current interest rate, mortgage term and when you'll be in a position to pay off the mortgage? Could you rent

out a property for additional income in the future? A long-term perspective on your property's financial implications is crucial for maintaining financial health.

YOUR FINANCIAL SHIELD

The unpredictability of life is inevitable. Imagine being unable to work. Could you still provide for yourself and your loved ones? Could you afford a comfortable lifestyle? It's crucial to revisit your protection policies, both personal and employer-provided. Are they current and valid? Is there a risk of being over-insured or under-insured? Maybe you've switched jobs and a previously available plan has ceased, requiring replacement. Having contingency plans is essential.

PLANNING FOR LEISURE YEARS

Everyone aspires to a comfortable lifestyle post-retirement, but not all know what they can afford. A thorough assessment of your existing assets can help sketch a potential post-retirement income. If you're still earning, save and invest a specific monthly amount towards your ideal retirement. If you are nearing retirement, try estimating the income from your pension, savings and investments post-retirement. This might help adjust your current expenditure and bring you closer to your desired retirement lifestyle. Collaborating with us and using a cash flow planning tool will help you understand your potential post-retirement income.

LEAVING A LEGACY

With a secure financial plan catering to your future income and capital needs, you may find surplus



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funds you'd like distributed to loved ones and charities posthumously through your Will. Drafting or updating your Will isn't a melancholic task. It's a positive personal responsibility to comfort your loved ones post-departure, ensuring your estate is distributed as per your wishes. We strongly recommend seeking professional advice when drafting a Will to ensure it meets your needs.

SHARING YOUR WEALTH BY GIFTING

If your finances permit, consider gifting a portion of your wealth to family, friends or charities annually without incurring potential Inheritance Tax. If you're contemplating gifting, consider the allowances available and how best to utilise them for the benefit of your loved ones. Thoughtful planning of your support now, in the future and as a legacy can make your giving more effective, potentially providing tax relief benefits for you and your estate.

MAINTAINING FUTURE FINANCIAL FITNESS

As you focus on the future, you'll always find room for financial improvement. Annual allowances often exist, making it beneficial to review your investments and finances yearly. Whether it's streamlining your pension plans, ensuring tax-efficient savings or considering suitable new investments, obtaining professional financial advice is essential. ■

WILL YOU MAINTAIN YOUR FINANCIAL HEALTH THROUGHOUT YOUR LIFE?

Every individual is entitled to financial independence. Nevertheless, maintaining your financial health throughout your life is an ever-changing process. Achieving your short and long-term goals necessitates a deep understanding of your financial standing, enabling you to optimise your wealth and design an all-encompassing financial plan for the future. For further information, feel free to contact us. We're here to guide you on your journey towards financial independence.

A PENSION IS A LONG-TERM INVESTMENT. THE FUND VALUE MAY FLUCTUATE AND CAN GO DOWN. YOUR EVENTUAL INCOME MAY DEPEND ON THE SIZE OF THE FUND AT RETIREMENT, FUTURE INTEREST RATES AND TAX LEGISLATION.

THE VALUE OF YOUR INVESTMENTS CAN GO DOWN AS WELL AS UP, AND YOU MAY GET BACK LESS THAN YOU INVESTED.

THE TAX TREATMENT IS DEPENDENT ON INDIVIDUAL CIRCUMSTANCES AND MAY BE SUBJECT TO CHANGE IN FUTURE.

ESTATE PLANNING IS NOT REGULATED BY THE FINANCIAL CONDUCT AUTHORITY.

