A Guide to Financial Planning for Business Owners

SUCCESSION WEALTH

Welcome to Succession Wealth

Our Wealth Planners are here to help you take control of your finances and provide you with the confidence you need to go after the things that matter to you. Succession Wealth Management Limited is a large national UK financial advice firm. Our teams of Wealth Planners deliver high quality independent advice to thousands of clients across the UK, and we're committed to helping people achieve more with their money.

Our clients are at the heart of everything we do and looking after their wealth journey is a privilege to us. The relationships we build last longer than a lifetime, and we are proud to provide advice across generations. When you choose to work with us, we promise to provide an exceptional personal service tailored to your unique financial aspirations.

As a business owner, you probably spend a great deal of time thinking about your business finances. You may feel you know them inside out. But can you say the same for your personal finances? When you are responsible for everything that running a business involves, personal finances can end up being pushed down the agenda – or forgotten altogether. We know that as a business owner you have unique personal requirements and need to plan for your finances carefully, this is where we can help with bespoke financial planning tailored to your circumstances.

Our Wealth Planners will help you gain a clear-sighted view of where you are heading, help you understand how close you are to reaching financial freedom, and apply joined-up thinking and cutting-edge financial planning techniques to produce a strategy that clearly fits with the aim of you achieving your financial goals.

At Succession Wealth, we do not work on a 'one-size-fits-all' basis. The service you receive from us will be tailored to your specific requirements and goals.

That is because we know every person comes to financial planning with a unique set of concerns, needs and objectives. Our Wealth Planners will start by taking the time to gain a detailed understanding of you and your goals before providing comprehensive, independent advice on the options and opportunities available to you.

In partnership, we will help you design a strategy with the aim of building, protecting and preserving your wealth so that you are positioned effectively to achieve the things you want in life. Our work is likely to encompass some, or all, of the following:

Holistic financial planning
We take a structured, five-step approach to financial planning. As part of the financial planning process, your Wealth Planner will help you plan how to best protect your wealth, maximise your assets, with the aim of realising financial opportunities, sustaining your lifestyle and managing risks.

Your plan will be designed to help provide you with peace of mind and confidence to live the life you want, while also being flexible enough to keep pace with any changes you might face.

Cashflow modelling
Cashflow modelling is an important part of the financial planning process. We use our cashflow modelling software to illustrate how different choices under different scenarios could affect your future financial position.

Income protection
When you have worked hard to build up a business, you will want to be sure you have done everything you can to protect it. We will help you understand which of the many insurance options on the market are most appropriate for your needs.

Tax planning and tax efficiency
Reviewing your taxation and financial affairs to identify any tax planning opportunities can help ensure action is taken before opportunities are missed. By planning ahead, and with the right advice, you may be able to keep more of your money to enjoy, invest, save, or pass on.

Improving your personal tax efficiency means more money in your pocket to put towards achieving your goals, now or in the future. That's why it's a very important component of the financial planning we do. We're here to make sure you're not missing out and to reduce both your tax burden and the burden on your time. We will help you:

— Identify and implement ways that you may be able to reduce your taxable income while saving for retirement.

— Identify whether Inheritance Tax will be liable on your estate and implement arrangements to minimise the tax due.

— Take care of your estate planning and explain your options for transferring your wealth in a tax-efficient way.

— Stay up to date on changes in tax legislation you could be benefiting from.

— As your life changes, assess whether your current tax strategy still works for you or whether adjustments are needed.

Pensions
It may be possible to reduce some elements of your tax liability with the careful use of pensions. However, this is a complex area of financial planning that requires specialist advice. Our experts can you help identify and navigate the opportunities available.

Investing
Wealth is more than money. Managed the right way, it should be a tool that brings you closer to your life's ambitions. Our Wealth Planners can help you build and manage an investment portfolio aligned to your ambitions for your life and your business, and your approach to risk.

Generational planning
Generational planning can help to facilitate a smooth transfer of your wealth to your loved ones, in line with your financial plan. When doing this we'll look at how to structure your assets in a tax-efficient way and consider the most appropriate time for any transfer of wealth to take place.

Retirement planning
Planning for a comfortable and fulfilling retirement should start as early as possible with pension planning that takes full advantage of all the tax benefits suitable for you, and a comprehensive strategy that allows you to look forward with confidence to retiring at a time and in a way that suits you.

Whether your retirement is still a long way off, or you want to retire as soon as you can afford it, our team will help you analyse the suitability of any plans you already have in place, make recommendations for how you can improve performance, maximise your savings and reach retirement sooner. They will also monitor the progress of your arrangements over the long-term to ensure you are well placed to stay on track to achieving your goals.

Selling your business
If eventually you're looking to sell your business, we can work alongside your accountant, solicitor, or corporate adviser to provide a comprehensive approach. With the help of cashflow modelling technology and holistic financial planning, you can gain a clearer view of how a proposed sale fits in with your long-term financial and life goals, and whether it is likely to help you get closer to achieving your ambitions.

If you are looking for advice for your business

Employee benefits and pension schemes
Our sister company Succession Employee Benefit Solutions (SEBS) advisers provide employee benefits advice, consultancy, and support to clients of all types and sizes, from workplace pensions and group risk to staff communications.

With their help, you can successfully implement employee benefit strategies that will lead to higher employee job satisfaction, higher job retention, and help attract the right new members for your team.

On the following page is a short overview of our Succession Employee Benefit Solutions (SEBS) sister company, if you would like to talk to one of their advisers, please contact the team on 0141 225 3878.

Succession Employee Benefit Solutions Limited

Helping you enhance your employee offering
The path to a successful employee reward package is different for every client. That's why we tailor our services around your employees' particular needs, your business objectives, and your budget.

Our experienced Benefit Consultants and Planners provide tailored advice for businesses looking to improve their employee benefit offering in order to boost recruitment and retain talent.

We also offer support to employees, helping them understand and appreciate their benefits. This can range from member education seminars and financial education presentations to one-on-one meetings to provide information and guidance.

Our approach
It's our job is to support businesses in meeting both their regulatory and employee obligations, and to create tailored solutions to help you reward, retain and recruit the team you need.

We do that by focusing on what's important to you, fully understanding your evolving requirements, and building appropriate solutions for your needs.

The services and advice we provide may include:

Risk & health benefits

Group Life Assurance
Group Dependents cover
Group Income Protection
Group Critical Illness cover
Group Private Medical Insurance
Employee Assistance Programme
Cash plans
Dental plans
Voluntary benefits
Flexible benefits
Risk & Health 'Essentials'

General benefit solutions

Pension consultancy
(including annual scheme governance)
Automatic enrolment
Scheme discontinuance
Salary Exchange consultancy and support
Defined Benefit Scheme trustee advice

SUCCESSION
EMPLOYEE BENEFIT
SOLUTIONS

Get in touch
If we can help you with any of the above, please don't hesitate to contact our dedicated corporate benefits team at:

T: 0141 225 3878
E: info@sebsltd.co.uk

Frequently asked questions

We are often asked the following questions by our clients. If you are asking the same kinds of questions, speak to our team.

— Do I have enough money for a comfortable retirement?

— How can I align my business plans with my financial aspirations?

— What are my options for any capital when I sell my business?

The benefits of financial planning when you own a business

You might be thinking about your own retirement. You might have started to think about ways to protect your family and your income, or simply want clarity on your current financial situation. Whatever your motivations, we can help.

Clarity over your current financial position
Once we have gathered all the information we need, we'll not only bring clarity to your overall financial position, but we will work to align it with what matters to you - your values and your aspirations for the future.

Make the right financial choices
From advising on how to make tax-efficient withdrawals to helping you secure essential protection, we're here to help you make the right choices for your long-term personal financial aspirations.

Building a plan for the future
Whether you've still got some years to go in your business or profession, or you're considering an exit strategy, we'll help make sure you've got a plan for your financial future.

A trusted adviser
Many of our clients tell us they view their Succession Wealth Planner as more than a professional service provider; they view them as a trusted adviser and guide. We are here for the journey, throughout the life of your business and beyond, helping you identify and reach the goals in life that matter to you.

Time saving
At Succession Wealth, we understand the demands on your time, and the pressures you face. So, we also understand that you need a solution that works for your life. Our approach prioritises the things that are important to you, delivering results that make a difference, and giving you time and energy back to focus on what you do best – running your business.

Peace of mind and security
We know that financial wellbeing is a key ingredient in achieving life satisfaction. To achieve financial wellbeing, you must have confidence in your financial situation, and peace of mind that we work with you with the aim of preserving and protecting your wealth for the future. With our 'Plan for Success' approach, our Wealth Planners will give you clarity, confidence and the knowledge you need to make decisions that are right for you, your family, and your future.

Contact us

If you are a business owner and would like to see how we may be able to help you, or if you want to discuss any aspect of financial advice with one of our Wealth Planners, feel free to email us at hello@successionwealth.co.uk or call us on 0800 051 4659 and we will arrange for someone to contact you.

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Important Information

Succession Wealth is a trading style of Succession Wealth Management Limited, which is authorised and regulated by the Financial Conduct Authority. Financial Services Register number 588378.

Succession Employee Benefit Solutions Limited is authorised and regulated by the Financial Conduct Authority. Financial Services Register number 767956.

Please note, The Financial Conduct Authority does not regulate advice on taxation, Trusts, Estate Planning, lifetime cash flow planning and certain aspects of corporate services.

The following companies are registered in England at The Apex, Brest Road, Derriford Business Park, Derriford, Plymouth PL6 5FL:

Succession Wealth Management Ltd Registered Number 07882611.

Succession Employee Benefit Solutions Limited. Registered number 08146349.

Please note: This guide is for general information only and does not constitute advice. The information is aimed at retail clients only.

Please note: The value of your investment(s) and the income derived from it, can go down as well as up and you may not get back the full amount you invested.

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