

A Guide to Financial Planning for Entrepreneurs and the Self-employed



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.

Introduction

A feeling of security and confidence in your financial future is important for everyone, but for those who are self-employed, it is particularly important.

With self-employment comes a certain amount of risk-taking, as venturing out on your own means leaving behind the security nets that come with a guaranteed salary and perhaps some employee benefits such as enhanced sick pay, death in service insurance and private medical cover.

Self-employment also means taking a higher level of personal financial responsibility. You are responsible for paying the correct amount of tax, saving for your retirement and the protection of your livelihood and income.

However, as you will undoubtedly know, it also holds many opportunities and advantages. Working for yourself provides the freedom to work and earn in a way that aligns with your life goals and which enables you to achieve the kind of lifestyle you aspire to.

Effective financial planning helps with both the challenges presented by self-employment, as well as with realising and maximising the opportunities it brings.

Whether you are looking for advice on pensions, income protection or how you can make your self-employment work for your wider life goals, our experienced Wealth Planners can help you achieve your objectives, and provide you with clarity, confidence and peace of mind.



Fact

There are around 4.2 million self-employed people in the UK – that's roughly 13% of the UK workforce.¹

How can we help?

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.

Our considerable experience working with entrepreneurs and those who are self-employed in their chosen field has provided us with a deep understanding of the opportunities and the obstacles they face. But we also know that 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.

Insurance

Ensuring you have the correct level and type of financial protection in place is particularly important when you

are self-employed and have none of the safety nets afforded to many of those in employment, such as death-in-service benefit or enhanced sick pay.

We can help you gain peace of mind that your assets and those you love are protected from the financial impact of unforeseen events with protection products designed to work with your lifestyle, personal circumstances and self-employed status.

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.

How can we help?

Pension planning

When you are self-employed, and do not benefit from employer pension contributions, it is even more important that your decisions about your pension are taken early and with good advice.

However, we know that with so many pension options on the market, it is easy to feel overwhelmed by the choices available, and unsure which is most appropriate for you.

Our Wealth Planners are here to help you navigate your options, understand which may be most suitable to your needs, and ensure you are saving enough to provide you with an adequate pension fund and comfortable standard of living in retirement. We will:

- Analyse and explore your current arrangements.
- Help you understand whether you are on track to achieve the retirement lifestyle you want for yourself and your loved ones.
- Make recommendations for how you can maximise your retirement savings.
- Help you set up a pension.
- Help you implement any recommended changes to your existing pensions.
- Benefit from available tax relief opportunities.
- Monitor progress over the long term with the aim of keeping you on track to achieve your goals.

Investing

Wealth is more than money. Managed the right way, it should be a tool that brings you closer to your life's ambitions.

For many of our clients, building an investment strategy is a key part of their plan. However, before we make any decisions about the right approach to building and maintaining your wealth investment portfolio, we work with you to explore:

- What is important to you.
- What you want to achieve with your finances now and in the future.
- What timescales you want to see returns within.
- How much risk you are comfortable with?
- Your values with regards to where your money is placed to grow.

Only when we have established the answers to those questions can we begin to build a portfolio that matches your needs.

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.

The benefits of financial planning

You might be thinking about how to achieve a better quality of life, whether you can afford to start winding down your work hours and easing into retirement, whether your pension arrangements are right for you, or whether your family will be protected should you lose your health or ability to earn. Whatever your motivations for seeking financial planning assistance, we can help.

Clarity

We'll not only bring clarity to your overall financial position, but also work to align it with what matters to you - your values and your aspirations for the future.

The right financial choices for you

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

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.

Saving you time

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 gives 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.

Frequently asked questions

We are often asked the following questions by our clients. If you have similar concerns, speak to our team.

- Can I afford to readjust my work/life balance?
- Can I afford to relocate?
- What are my pension options?
- Am I saving enough?
- How can I protect my business and my income?
- Do I have enough money for a comfortable retirement?

Contact us

If you are currently self-employed or thinking about starting your own business 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 Wealth Management Ltd is registered in England at The Apex, Brest Road, Derriford Business Park, Derriford, PLYMOUTH PL6 5FL. Registered Number 07882611.

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.

Please note: The Financial Conduct Authority does not regulate advice on taxation, cash flow planning or estate planning.