

A Guide to Financial Planning for Business Owners



SUCCESSION
WEALTH



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 throughout 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.

This guide has been created to provide a high-level overview of some of your retirement planning options and to help you understand the steps you can take to achieve the retirement you always hoped for.

As a business owner, you no doubt spend a great deal of time thinking about your business finances - you probably 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. However, it is vital that you take responsibility for your financial future to ensure that you don't make decisions, either intentionally or by omission, that you later regret.

With limited time, you need to be confident that when you do seek advice you are working with a trusted and experienced financial professional; someone who not only provides holistic financial planning for your overall needs, but someone who understands your unique priorities.

Here at Succession Wealth, we prioritise the things that are important to you, and we deliver results that make a difference, giving you time to focus on what you do best – running your business.

Our Wealth Planners will help you gain a clear-sighted view of where you are now and where you are heading. They will 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.



Holistic financial planning

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. When we have a clear understanding of you and your goals, we'll provide comprehensive, independent advice on the options and opportunities available to you.

We will help you design a strategy to build, protect and preserve your wealth, so that you are positioned effectively to achieve the things you want in life.

Your plan will also be 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 that 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 an important component of the financial planning we do.

We will make sure you're not missing opportunities to reduce both your tax burden and the burden on your time. We will help you to:

- Identify and implement ways that you may be able to reduce your taxable income while saving for retirement.
- Assess whether Inheritance Tax (IHT) will be liable on your estate and implement arrangements to minimise the tax due.
- Review 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 from which you could benefit.
- Ensure that, as your life changes, your on-going tax strategy evolves or is adjusted so that it continues to work effectively for you.

Pensions

It may be possible to reduce some elements of your tax liability with the careful use of pensions. This is a complex area of financial planning that requires specialist advice - our experts will help you identify and fully utilise the opportunities available.

Retirement planning

A well-considered retirement strategy will allow you to look forward with confidence to a comfortable and fulfilling retirement, at a time and in a way that suits you.

Whether your retirement is still a long way off, or you hope to retire as soon as possible, preparing for retirement should start as early as possible.

Our experienced team will ensure that you take full advantage of all the tax benefits that are available to you; they will help you to analyse the suitability of any plans you already have in place and will make recommendations on how you can maximise your savings and improve investment performance. They will then monitor the progress of your arrangements over the long-term to ensure that you stay on track to achieve your retirement goals.

Investing

Wealth is more than just 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 which is aligned to your ambitions for your life and your business, and your attitude to risk.

Generational planning

Generational planning can help to facilitate the smooth transfer of your wealth to your loved ones, in line with your wishes. We can 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.

Selling your business

If you are looking to sell your business, we can work alongside your accountant, solicitor, or corporate adviser to provide a comprehensive approach.

Our clients tell us they feel a greater sense of security and peace of mind when their professional advisers work together, and our experience has taught us that working closely as a part of a highly skilled, multi-disciplinary team is the best way to achieve this.

With the help of cashflow modelling technology and holistic financial planning, we can help 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 employee 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 benefit offering

The path to a successful employee benefits package is different for every client. That's why our experienced Employee Benefit Consultants hold detailed and bespoke discovery meetings with our clients to tailor the services we provide and align them to their business objectives, employee reward requirements, and of course taking account of any budgetary constraints.

We know it is vital to offer support to employees, helping them to understand and appreciate the employee benefits, which form part of their remuneration package. Our communication services are bespoke to our clients' needs and can range from member education seminars and financial education presentations to one-on-one guidance meetings to help employees get the most out of the benefits provided.

Our approach

It's our job is to consult with our clients and recommend actions to help them meet their statutory duties and fulfil a duty of care towards their employees. By creating tailored solutions that are well communicated this should help 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 business needs.

The services and advice we provide may include:

Pension Solutions

- Pension Consultancy (including annual scheme governance)
- Automatic enrolment
- Scheme discontinuance
- Salary Exchange Consultancy and Support

Risk & Health Benefits

- Group Life Assurance
- Group Dependants 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'



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

Whether you are thinking about your retirement or selling your business; thinking about ways to protect your family or your income; or whether you simply want clarity on your current financial situation, we can help.

Once we have a full understanding of your circumstances, we will work with you to align your plans with your values and your aspirations for the 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.

By working together we can help you to grow, preserve and protect your wealth.

Our Wealth Planners will give you the clarity, confidence, and knowledge you need to make decisions that are right for you and your family, both now and in the future.



We can support you on your financial planning journey

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, please get in touch and we'll arrange for someone to contact you.



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Please Note

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

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

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.



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.

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.