

10 Clients in need of advice

Bereaved widow or widower

After bereavement the most natural adviser to turn to is the solicitor who attended to the administration of the estate. The bereaved individual will often seek a secure income; simplicity; and provision for the unexpected (i.e. long term care). They might also need someone to account to the tax authorities, someone they can trust to keep an eye on things.

Trustee investor

The Trustee Act 2000 stipulates that trust investments must be properly diversified (to reduce risk), suitable (including tax efficiency) and regularly reviewed (at least once per year). Advice must also be from a suitably qualified person.

Private investor

Investors need to ensure that the arrangements which are made on their behalf are appropriate for their objectives, balancing risk and return at a level they feel comfortable with. This means establishing a Financial Plan that is regularly monitored, reviewed and adjusted as appropriate.

Divorcing spouse

The finances of both parties at divorce require a complete review. Solicitors handling the divorce will be best placed to co-ordinate both the legal and financial elements. Jointly held assets need to be sold or transferred; maintenance payments protected; pension rights considered and provisions made for children.

Business proprietor

People are the most important asset of any business and should be insured. Therefore keyman and shareholder insurance should always be considered, as well as private medical insurance and pension arrangements for directors and staff.

Family Provider

It is imperative appropriate life cover is in place, as well as critical illness protection. Even in a situation where one partner is at home to raise the children, both will need to be protected. The cover must be sufficient to repay the mortgage and provide a capital lump sum to generate replacement income. The provision for children's education is also important.

Tax planner

Income Tax, Capital Gains Tax and Inheritance Tax can all be either avoided or reduced or provided for, using available product structures. Tax is the single most important area where both legal and financial advice converge for private clients.

Retirement planner

The decline in company pension schemes and increased longevity puts individuals under pressure to provide for their own retirement. There is also a greater opportunity for individuals to control their own assets after they retire, and preserve capital to pass on to future generations.

Trading-down property owner

When the "equity" value in a home is released, the cash might be applied to providing additional income or establishing a trust fund or funding a major expenditure. The same options may be available via 'Equity Release' - without the property being sold. This can provide other tax planning opportunities.

Successful personal injury litigant

Special considerations apply to the investment of sums awarded by the courts to those who have suffered personal injuries. The emphasis is on ensuring the required level of income will continue over a long period within the right legal structure.