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# Coping with life-changing events

Plan for tomorrow, live for today

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Change is the only constant in life. It inevitably involves twists and turns, with some that are expected while others may be entirely unplanned. When this happens, it's important to feel secure with the knowledge that you have the right contingency plan in place.

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None of us can predict exactly what a life-changing event will be or when it will occur, and many of them will take you by surprise, whether good or bad. Here, we consider some major life events you may wish to discuss with us.

## **DIVORCE AND MANAGING FINANCES**

Managing your finances after divorce can sometimes feel like an impossible task, especially if the amount of money coming into your household is much less than when you were married. For some people, divorce can mean financial devastation or hardship.

You may lose half of what you have saved over the course of your adult life, and go into debt paying

lawyer's fees and other expenses. Yet as messy and painful as divorce can be, it is often both necessary and ultimately a good thing – and it is possible to recover both financially and emotionally after a divorce.

When you're facing a divorce, you need to know where you stand financially. We can help you plan for a sound financial future, to give you security and peace of mind, allowing you to move forward with your life.

## **THINKING ABOUT FINANCIAL PLANNING FOR LONG-TERM CARE**

More people in the UK are living for longer, which is good news. However, this longevity brings certain challenges, such as how we will fund any long-term

care that may be needed in the future. If you are one of the many people faced with helping a parent or another loved one find long-term care, then you are probably grappling with a lot of questions.

Among them: How can I bring this up in a way that won't upset them? How are they, or how are we, going to pay for this? What type of living situation is best?

Ageing comes with many joys and challenges. We can discuss with you the options to help cover your loved ones' care needs now and in the future.

## **DEALING WITH YOUR FINANCES IN WIDOWHOOD**

Coping with the death of a loved one can be extremely hard. You may be dealing with lots of different emotions,





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finding it hard to process them and having difficulties moving on. Losing your loved one, whether expected or sudden, can prove almost too much to bear.

But it's surprising how uninformed some spouses can be about each other's financial lives. Even in marriages that consciously attempt to integrate finances (joint bank accounts, both names on the mortgage), a lot of financial activity is specific to one spouse, for example, a credit card, retirement planning, an ownership interest in a business, investments, a car with only one name on the finance agreement.

After the death of a spouse, your financial situation will likely be a major concern. We will take the time to understand your needs and recommend solutions personally tailored to you.

### WHAT TO DO AND NOT DO WITH AN INHERITANCE

Losing someone you care about is one of the hardest experiences in life. Receiving an inheritance probably means coping with the death of a loved and cherished member of your family or a friend. The emotion associated with

bereavement often makes taking decisions about both their estate, and what you stand to inherit, difficult.

Most estates are settled within six to nine months in the UK, but it depends on the complexity of the estate. If it isn't handled appropriately, the pressure of the proceeds can be stressful, upset your relationships and complicate your finances.

During this difficult time we can help you to consider your options, assess any tax implications and decide how this inheritance could be used to provide you with financial security in the years ahead.

### THE IMPORTANCE OF FINANCIAL PLANNING

Financial planning helps you determine your short and long-term financial goals and create a balanced plan to meet those goals. The coronavirus (COVID-19) pandemic has demonstrated unequivocally that such unforeseen and unplanned-for events can wreak havoc on our personal finances.

Establishing clarity around your finances is arguably one of the most critical things you can do for your overall financial success. It is important to understand your financial needs and then create a financial plan to meet them. Tax planning, prudent spending and careful budgeting will help you keep more of your hard-earned cash.

We know you'll have different priorities for your wealth at different points in your life. Whatever your financial aims, we can help you achieve them for both you and your family. ■

### TIME TO BRING CLARITY TO YOUR FINANCIAL AFFAIRS?

Everybody experiences life-changing events at some point, whether directly or through a loved one. To discuss how we can help you, please contact us.