

Planning for later life

Helping you prepare





Planning ahead

No-one likes to think about growing older. Failing health, loss of independence and financial concerns are among the many factors likely to occupy our thoughts. But the reality is that healthier living and better access to medical care mean we're all enjoying longer and more active lives. So, sensible financial planning, practical money management and bespoke legal advice are crucial to help ensure a comfortable future that is financially sustainable over the longer term.



Our approach

Our later life planning service combines planning, advisory and lifelong support – three key sources of help for those in or approaching retirement.

This integrated service is the bedrock of our proposition and is created with you and your family in mind. We've spent the time and effort finding trusted advisers to provide you with the highest standards of service so that you don't have to.

Our approach includes leveraging our in-house expertise, as well as managed referrals to respected national organisations that can provide non-regulated information, advocacy and legal advice. This means you will have access to estate planners, investment managers, tax and trust specialists, financial planners, as well as qualified solicitors and care advisers – all through a single point of access.



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Our services



Inheritance tax (IHT) planning – whilst IHT can be thought of as a voluntary tax, it does need to be thought about in advance, so as to fit in with your lifestyle and financial needs. There are many reliefs that can significantly reduce and/ or eliminate IHT bills, as long as you have your affairs arranged appropriately. We can advise you on this.



Cashflow forecasting – we look at the relationship between your assets, income and expenditure and the shortfall or any excess in a range of different scenarios. For example, when looking at care, can you afford to keep your home, will your income and/or assets provide for your care costs and for how long?



Income strategies in retirement – we help to ensure you have sufficient income over what, for many, may be a 30 to 40-year timeframe.



Portfolio investment and management – we understand your attitude to risk and return and work with you to ensure your investments are appropriate to your current and future needs.



Residential property – we help you use your property to supplement capital/ income.



Generational wealth transfer strategies – we help you to reduce your inheritance tax exposure and to make gifts to your heirs in your lifetime, while protecting your own financial security. This includes protecting against any unexpected financial demands in the future, such as long-term care fees.



Care advice – we help you choose the most suitable type of care, ensuring it's within your financial means.



Care fees advice – we explain the different ways you can pay for care, and the advantages and disadvantages of each, so you're able to choose the option that works best for you.



Specialist legal advice – providing access to legal firms with experience in dealing with older people, their families and carers.



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Care advice and paying for care

Access to the right advice early on can give you a broader choice of care options. It also gives you the opportunity to put in place the appropriate financial and legal arrangements, which means you, and those you trust, can stay in control of your future.

The advice you need may vary from a specific piece of information to guidance on providing care, obtaining the most appropriate type of care or, crucially, how best to pay for it.

Grace Consulting

Grace Consulting is the UK's leading provider of independent care advice. They work alongside us to provide you with the information you need when choosing the type of care that is most appropriate for you. Meanwhile, we can help you plan how to pay for care, whether for you or a family member, as well as ensuring that your overall finances are looked after.

Age UK

Age UK is the UK's largest charity dedicated to working with people in later life. They provide services and support at a national and local level, and are a valuable source of information and guidance on the wide-ranging issues facing those in later life, which may be of significant benefit to you and your family.

Bespoke legal advice

When planning for later life, financial and legal advisers are often required to work together, particularly concerning legal arrangements such as wills, trusts and lasting powers of attorney. As your circumstances change, your financial and legal position may require more regular review to assess whether your arrangements will need to be adapted.

We can work alongside your existing legal adviser or, where required, provide you with access to independent, specialist legal advisers with particular knowledge and expertise in dealing with older people, their families and carers.





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About us

Smith & Williamson has been managing the financial affairs of private clients and their families for over a century. We are a top ten UK accountancy firm* offering tax, trust, pensions and financial advice, as well as investment management services.

With around 1,800 people in 12 offices across the UK, Ireland and Jersey, our firm's unique selling point is its ability to provide a virtuous circle of complementary financial and professional services that meet the needs of our clients.

*Accountancy Age, 2019

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