# CLIENT 11: KEITH & MAUREEN LARD (PRE-RETIREES)

Client ID: C011  
**Last Updated:** 20/01/2026  
**Next Review:** 25/02/2027 (10:00, Office)

# PERSONAL DETAILS

**Keith Lard**  
DOB: 08/08/1960 (Age 65)

**Maureen Lard**  
DOB: 03/12/1962 (Age 63)  
Status: Retired (since Aug 2022)

**Address:** The Old Rectory, 12 Church Lane, Dorking, RH4 2LP

**Contact:**

* Keith: 07789 345612 | keith.lard@lardassoc.co.uk
* Maureen: 07734 567823

**Occupations:**

* Keith: Management Consultant (Self-employed Ltd) – £95k salary (phased down from £120k)
  + Retirement confirmed for April 2026 (age 65½)
* Maureen: Retired Primary Teacher
  + Teachers’ Pension £22,500/year (in payment since Dec 2022)

**Children:**

* Daniel (38), married, 3 children
* Rebecca (35), married, 2 children
* Lucy (31), engaged, no children

**Grandchildren:**  
5 total (ages 12, 9, 7, 4, 2)

# FINANCIAL SUMMARY

Net Worth: £3.25m  
Current Household Income: £117,500

* Keith £95k
* Maureen £22.5k

**Property:**

* Main Residence: £1.2m (5-bed detached, Dorking) – owned outright
* Holiday Home: £280k (2-bed cottage, Cornwall)
  + Net rental income £12k/year
  + Family use ~6 weeks/year

**Assets:**

* Keith ISA: £425k (approx. 60/40, de-risking)
* Maureen ISA: £285k (50/50)
* Savings: £180k (4–4.5%)
* Keith Pensions: £780k SIPP + £180k partnership scheme
* Maureen Pensions: Teachers’ pension £22.5k/year + SIPP £45k
* Premium Bonds: £50k
* Discretionary Portfolio (Brewin Dolphin): £220k
* Keith Ltd cash reserves: £180k
* Children’s trusts: £50k each (vested)

# PROTECTION

* Keith Life Cover: £300k (expires 2026, age 66)
* Maureen Life Cover: Expired 2023 (not renewed)
* CI/IP: None (retirement imminent)
* Medical: Keith Bupa via company until retirement

# GOALS & PRIORITIES

1. Keith retire April 2026 (confirmed)
2. Secure retirement income £75k/year for 25+ years
3. Extensive retirement travel (world cruise, long-haul trips)
4. Grandchildren gifts £10k each at age 18 (£50k total over time)
5. Possible downsizing in 5–10 years
6. Inheritance target £500k per child (£1.5m total)

# RECENT CHANGES (Jan 2026 Review)

* Keith successfully transitioned to 3-day work week
* Full retirement scheduled April 2026
* World cruise 2027 booked; deposit paid
* Holiday home debate ongoing (lifestyle vs hassle)
* Daniel’s marriage under strain; potential future support may be required

# TAX POSITION

* Keith: £95k income (40% marginal rate)
* Maureen: £22.5k income (basic rate)
* Company: £180k reserves requiring tax-efficient extraction before liquidation

# RECOMMENDATIONS STATUS

**Last Full Review: Jan 2026**

**IN PROGRESS:**

* Keith retirement planning and company wind-down
  + Final client to end March 2026
  + Company liquidation planned Summer 2026

**PENDING (CRITICAL):**

* Company reserve extraction (£180k)  
  **Options reviewed:**  
  A) Salary – net £104,400  
  B) Dividends – net £119,419  
  C) **Employer pension contribution £180k** (saves £45k corp tax)  
  D) Mixed approach  
  **Recommendation remains:** Option C (optimal use of carry-forward allowance)

**PENDING:**

* Retirement income strategy
  + Target £75k/year confirmed achievable
  + Drawdown requirement c. £29,500/year (~3.1% post-contribution) ✓

✓ World cruise 2027 booked

* 120-day cruise Jan–April 2027
* Total cost £55k
* £11k deposit paid; £44k due Oct 2026

**PENDING:**

* Holiday home decision
  + Financially neutral (£12k rental vs ~£13k reinvestment income)
  + Emotional and lifestyle decision
  + Recommendation: keep for now, revisit in 2–3 years

**DECLINED:**

* Grandchildren school fees support (£300k request)
  + Would materially weaken retirement security
  + Alternative agreed: £10k per grandchild at age 18

✓ Estate planning reviewed Sept 2024

* Wills updated
* IHT exposure discussed (~£900k)
* Decision: no aggressive mitigation currently

✓ LPAs in place for both (Property/Financial and Health/Welfare)

# CURRENT OPPORTUNITIES

1. Execute £180k company pension contribution before liquidation deadline
2. Continue phased retirement — current balance working well
3. Grandchildren 18th-birthday gifting strategy (£3,500/year earmarked)
4. Future downsizing potential
   * £1.2m → £750k could release £450k tax-free
5. Travel-led retirement
   * World cruise 2027
   * Australia/NZ 2028 (£18k)
   * South Africa 2029 (£12k)
   * Europe annually (£8k)

# CONCERNS & RISKS

* Daniel potential divorce and possible financial requests
* Ongoing school-fees pressure from wider family
* Longevity and future care costs (£60k–£120k/year if both require care)
* Early-retirement sequence-of-returns risk
* Holiday home management fatigue with age
* Company liquidation timing — must not miss tax-year windows

# UPCOMING ACTIONS

**Before Next Review (2026):**

* Complete £180k company pension contribution
* Track world-cruise payment October 2026
* Finalise Keith’s client exit March 2026

**At Next Review (2027):**

* Confirm retirement income drawdown strategy
* Review company liquidation completion
* Holiday home keep/sell decision checkpoint
* Update on Daniel’s situation
* Investment risk adjustment post-retirement

**Post-Retirement (from April 2026):**

* Keith State Pension claim (Nov 2026)
* First SIPP drawdowns
* World cruise Jan 2027
* Lifestyle adjustment to full retirement

# RECENT COMMUNICATION

12/01/26: Call – company pension proceeding  
15/01/26: Email – Maureen booking cruise excursions  
18/01/26: Call – Daniel marital issues (confidential)  
20/01/26: Email – pension contribution forms to accountant

# NOTES

* Keith pragmatic and numbers-focused, comfortable with retirement decision
* Maureen emotionally attuned, concerned about children and grandchildren
* Strong long-term marriage and aligned goals
* Excellent savers with high trust in advice
* Prefer security over growth
* Very family-centric; boundaries important
* Looking forward to retirement lifestyle, travel, golf, volunteering