My other recommendations

## Recommend review of other areas

Review your other financial planning needs

As detailed above, you declined a review in one or more financial planning areas. However, you confirmed you were happy to proceed with our full advice service, for which the advice fee detailed in the ‘What this will cost you’ section applies.

I recommend you review the above Field\_1 at your earliest opportunity. Please note you may have to pay further fees.

## Repay debts

Repay your debts

I recommend you repay all your debts as the interest rate you receive on your cash savings is unlikely to exceed the interest rate charged on your debts.

Debts to repay

You agreed to repay Field\_2 your debts. Please check for any early repayment costs before doing so. I’ve excluded the value of these debts from my recommendation.

Other debts – declined to repay

You declined to repay the following debts:

Include all that apply and add reason if applicable

* your credit card, as you repay this in full every month
* your INSERT\_2, which has 0% interest
* INSERT\_3.

## Emergency fund (always include)

Field\_3 an emergency fund

Keep

I recommend you keep an emergency fund to cover unexpected expenses. As a guide, the amount should be at least six months' essential outgoings, which is approximately £INSERT\_4. INSERT\_5 You should keep this in an account that Field\_4 access easily.

Build up

I recommend you build up an emergency fund to cover unexpected expenses. As a guide, the amount should be at least six months' essential outgoings, which is approximately £INSERT\_6. You should save this in an account that Field\_5 access easily.

## Review cash (always include)

Review your cash savings

I recommend you review your cash savings to make sure your accounts meet all of your savings needs.

When deciding where to hold your cash savings, some of the factors to consider are:

* interest rates available
* tax-efficiency, including Cash ISAs
* accessibility, particularly for your emergency fund
* protection offered by the Financial Services Compensation Scheme (FSCS). Please refer to FSCS.org.uk for information.

## ISA allowance not used/cash available

Consider using your ISA allowance

For the current tax year (6 April 2020 to 5 April 2021), Field\_6 contribute up to £20,000 in ISAs. You should make the most of this allowance as it means you won’t pay tax on any gains you make.

Any unused ISA allowance can’t be carried forward to future years and will be lost. You should review your investments regularly to ensure you’re making best use of your annual allowance.

## Wills (always include)

Field\_7

No Will(s)

Field\_8 one as soon as possible to ensure your estate is distributed according to your wishes.

Overseas assets

As you have overseas assets you'll need a Will in each country where you have an asset.

Regular review

You should regularly review Field\_9 to match your wishes.

All

You can find more information on making and changing a Will on the Government’s Money Advice Service website at moneyadviceservice.org.uk/en/categories/making-a-will.

## Policy trusts - recommended

Write your new life Field\_10 in trust

Trust recommendation (for policies with an investment element add rationale/implications)

I recommend Field\_11 written in trust so that, on death, the benefit is paid out to the trustees, rather than into your estate. The trustees can then pass it more quickly to the person or people you want to receive it.

If you don’t write the policy in trust, the policy proceeds:

* will form part of your estate and may create or increase an Inheritance Tax liability
* may be delayed while probate is obtained
* might not pass to the people you intend.

The enclosed Trust Information Sheet explains how a policy trust works and the tax implications.

New policies

Please note the policy will start as soon as possible, even if the trust deed hasn’t been completed and returned.

Critical illness benefits – new policy

The trust form provided by INSERT\_7 Field\_12 the trustees to pay the critical illness benefit to you.

Critical illness benefits – existing policy

You should check that the trust form provided by INSERT\_8 allows the trustees to pay any critical illness benefits in the policy to you.

Existing policy being replaced and not in trust

While the above advice relates to your new policy, it would also be relevant for your existing policy if, for any reason, this policy isn’t cancelled or replaced.

## Policy trusts – to be considered

Consider writing your existing life Field\_13 in trust

Policy not reviewed – 3rd party

I recommend you seek specialist advice on whether your existing policy with INSERT\_9, should be written in trust. Please contact your provider for more information.

Policy not reviewed - HSBC

I recommend you review your existing HSBC policy to establish whether it should be written in trust.

## Additional trustees

Appoint additional trustees

For your Field\_14, I recommend you appoint additional trustees to act on your behalf when you die. You should regularly review the trust(s) to ensure your trustees and beneficiaries remain suitable.

## Cancel existing policies

Cancel your existing Field\_15

Replacement

As explained earlier, I’ve recommended you cancel your existing Field\_16 with INSERT\_10.

Replacing – not in trust

Once the new cover is in place, please ensure you cancel the existing Field\_17 so you don't pay excess premiums longer than necessary. I won't do this for you, although I'll keep you informed of the progress of the new application and you can also check with me before you act.

Replacing – in trust

As your existing policy is in trust, you’ll need to arrange for all trustees on this policy to provide their signed authority before the policy can be cancelled.

Once the new cover is in place, and you’ve obtained the necessary authority, please ensure you cancel the existing policy so you don't pay excess premiums longer than necessary.

Replacing joint policy with a sole policy

You’ll need to arrange for INSERT\_11 to provide their signed authority before your existing policy can be cancelled.

Once the new cover is in place, and you’ve obtained the necessary authority, please ensure you cancel the existing policy so you don't pay excess premiums longer than necessary.

Replacing critical illness

There have been significant changes to the definitions of critical illness and the number and type of conditions covered. Therefore, while providing the correct term and amount of cover, the new policy may not pay out in the same range of circumstances as your current cover which it replaces.

Replacing critical illness - existing policy is still suitable. List any conditions on the existing policy not covered by the new policy (including TPD) as bullet points after the sentence below

In particular, the following conditions, covered on your existing policy aren’t covered on my recommended policy:

Repeat as necessary

INSERT\_12

However, I’m making this recommendation because INSERT\_13.

Replacing critical illness - existing policy is still suitable – all existing conditions covered on new policy.

My recommended policy covers more conditions, including those covered by your existing policy.

Replacing critical illness - always include

Please review the policy brochure which explains the definitions of the conditions and circumstances for making a claim.

ALL CANCELLATIONS – include any relevant disadvantages

By cancelling your existing policy, INSERT\_14.

## GIO

Consider the guaranteed insurability option on your existing policy

As indicated earlier, your existing policy with INSERT\_15 has a feature called a guaranteed insurability option. This option allows you to increase your level of cover or term, without further medical underwriting.

However, I would only recommend you consider using this option if your application for the new policy, recommended above, receives an increase in premium, or is declined as a result of underwriting.

## Review existing cover

Review the cover on your existing policy

Existing policy has longer term/higher sum assured than need

The Field\_18 on your existing Field\_19 policy is greater than your Field\_20 protection need. Please contact your policy provider if you’d like to amend the cover.

New and existing critical illness not being replaced

The definition of critical illnesses in your new policy may differ to those in other critical illness policies. This could mean that you may be able to make a successful claim on one policy but not on other policies held at the time of claim.

## State Pension statement

Obtain a State Pension statement

I recommend you find out how much State Pension you may get, which you can do online at gov.uk, or by completing form BR19.

## Nomination of Beneficiaries

Complete a Nomination of Beneficiaries form for your pension

I recommend you complete a Nomination of Beneficiaries form to indicate who you’d like to receive your pension benefits if you die. You should keep this under review and make changes if appropriate.

## Tax services - Jade

Use Ernst & Young’s professional Field\_21

I recommend that you use the professional Field\_22 provided through our partnership with Ernst & Young. The cost of the service will be agreed between you and Ernst & Young and will depend on the complexity of your tax affairs. Full details and an explanation of the service will be provided.

## INSERT other

INSERT\_16