

# Mock Client Data: Comprehensive Client Snapshot

## Initial Fact Find Meeting Notes

**Meeting Date:** March 10, 2025 **Adviser:** Sarah Williams, Chartered Financial Planner

**Client:** Mrs. Rebecca Morgan **Meeting Location:** Virtual meeting via Teams **Meeting**

**Duration:** 90 minutes **Report Preparation Date:** March 18, 2025

### Client Background & Personal Information

**Name:** Rebecca Morgan **Age:** 43 **Date of Birth:** August 15, 1981 **Address:** 42 Oakwood Drive, Cheltenham, GL52 6TH **Email:** rebecca.morgan@email.com **Phone:** 07700 900123

**Marital Status:** Married **Spouse:** David Morgan (age 45) **Dependents:**

- Emily Morgan (age 13)
- James Morgan (age 10)

**Employment:** Senior Project Manager at PharmaGlobal Ltd **Annual Income:** £72,000 basic + up to £12,000 bonus (varies) **Length of Service:** 7 years **Spouse's Employment:** IT

Consultant at TechSolutions Ltd **Spouse's Income:** £68,000 per annum

**Health Status:** Good, no significant medical conditions **Smoker Status:** Non-smoker

**Nationality:** British

### Financial Circumstances

#### Monthly Income (Net):

- Rebecca: £4,100 (after pension contributions)
- David: £3,850
- **Total Household:** £7,950

#### Monthly Expenditure:

- Mortgage: £1,450
- Utilities: £420
- Council Tax: £230
- Food & Groceries: £750

- Transportation: £380
- Insurance Premiums: £180
- Children's Expenses: £600
- Leisure & Entertainment: £500
- Other Regular Expenses: £340
- **Total Essential Expenses:** £3,430
- **Total Discretionary Expenses:** £1,420
- **Total Expenditure:** £4,850

**Net Disposable Income:** £3,100 per month

#### **Assets:**

- Primary Residence: £620,000 (estimated current value)
- Cash Savings: £32,000 (emergency fund)
- ISAs: £45,000 (stocks & shares)
- Premium Bonds: £10,000
- Existing Pensions (see detailed breakdown)
- Company Shares: £18,000

#### **Liabilities:**

- Mortgage: £240,000 remaining (20 years remaining, 2.4% fixed for 3 more years)
- Car Loan: £8,500 (£320/month, 28 months remaining)
- Credit Cards: Cleared monthly

### **Financial Goals & Objectives**

#### **Prioritized Goals:**

1. Achieve financial independence with retirement income of £50,000 p.a. (in today's terms)
2. Support children through university (estimated costs £60,000 each)
3. Pay off mortgage by age 60
4. Build in flexibility to potentially reduce working hours from age 55
5. Long-term care planning for elderly parents
6. Leave an inheritance for children

#### **Retirement Plans:**

- Target Retirement Age: 60
- Desired Retirement Lifestyle: Regular travel, maintain current standard of living, potentially purchase holiday home in southern Spain

- Estimated Retirement Income Needed: £50,000 per annum (£4,166 per month) in today's terms

### **Other Financial Planning Areas:**

- Education Planning: University costs for children (Emily in 5 years, James in 8 years)
- Estate Planning: Outdated wills (made 12 years ago), no LPA in place
- Protection: Basic life insurance through employer schemes only

## **Protection Policies Information**

### **Life Insurance**

**Provider:** PharmaGlobal Ltd (Employer Scheme) **Type:** Death in Service Benefit **Cover Amount:** 4x Salary (£288,000) **Beneficiaries:** David Morgan (100%) **Premium:** Employer paid **End Date:** Linked to employment

### **Income Protection**

**Provider:** None **Notes:** Client identified this as a potential gap

### **Critical Illness**

**Provider:** None **Notes:** Client expressed interest in exploring options

## **Estate Planning Status**

### **Wills:**

- Last Updated: 2013 (outdated)
- Main Provisions: Mirror wills leaving everything to surviving spouse, then children
- Executors: David Morgan and Rebecca's brother (Michael Wilson)
- Notes: Needs updating to reflect current circumstances and assets

### **Lasting Power of Attorney:**

- Property & Financial Affairs: Not in place
- Health & Welfare: Not in place
- Notes: Client recognizes need to establish both types

### **Inheritance Tax Estimation:**

- Current Estate Value: Approximately £750,000 (excluding pensions)
- Potential IHT Liability: Below threshold with spousal transfer
- Notes: Could become issue as assets grow; planning needed

## **Risk Analysis & Attitude to Risk**

**Risk Profiling Tool Used:** XYZ Financial Risk Profiler **Overall Risk Score:** 64/100 **Risk**

**Category:** Balanced/Medium Risk (4 out of 7)

### **Client Risk Attitudes:**

- Understands investment risk-return relationship
- Comfortable with moderate fluctuations in portfolio value
- Seeks inflation-beating returns with managed volatility
- Previous experience weathering market downturns (2020)
- More concerned about meeting future goals than short-term fluctuations

### **Capacity for Loss:**

- Dual income household provides stability
- Emergency fund covers 6-7 months of essential expenses
- Good employment security for both client and spouse
- Some fixed commitments (mortgage, education) limit some flexibility
- Overall medium capacity for loss

### **Knowledge & Experience:**

- Good understanding of main investment vehicles (pensions, ISAs)
- Previous experience with various fund types
- Limited understanding of more complex investments
- Follows financial news occasionally
- Comfortable with diversified multi-asset approach

## **Cash Flow Analysis**

**Current Monthly Surplus:** £3,100 **Current Savings Allocation:**

- Pension Contributions: £1,280
- ISA Contributions: £500
- Children's Savings: £200

- General Savings: £400
- Unallocated: £720

**Cash Emergency Fund:** £32,000 (6.6 months of essential expenses) **Short-term Planned Expenditures:**

- Home Renovations: £15,000 (within 12 months)
- Car Replacement: None planned in next 3 years

**Debt Repayment Strategy:**

- Standard mortgage repayments (no overpayments currently)
- Car loan being paid as scheduled

**Cash Flow Projections:**

- Expected salary increases: approximately 3-4% annually
- Bonus expectations stable
- Significant expense increase expected when children attend university

## Recommended Retirement Strategy

**Pension Consolidation Recommendation:**

- Consolidate ALL existing pensions (total £277,000) into a new SIPP
- Recommended Provider: Quilter
- Recommended Monthly Contribution: To be determined by client based on affordability and goals

**Investment Strategy:**

- Quilter WealthSelect Balanced Managed Portfolio: 100%
- Asset Allocation: 65% Equities, 25% Fixed Income, 5% Property, 5% Alternatives
- Charges: Platform 0.25%, DFM 0.15%, Fund OCF 0.50%, Adviser 0.50% (Total 1.40%)
- Expected Returns (p.a.): 5-6% growth after charges
- Risk Profile: Aligned to Medium/Balanced risk category

**Retirement Income Projection:**

- Projected Fund at 60: £1.15 million
- Sustainable Annual Income (4%): £46,000
- Potential State Pension: £11,600 per annum
- Total Projected Retirement Income: £57,600 per annum

**Supporting Recommendations:**

- Review protection needs (particularly income protection)
- Update wills and establish LPAs
- Consider starting dedicated education funds for children

This comprehensive client snapshot provides all the necessary information to create a complete financial planning report with detailed pension consolidation recommendations.