IFA: Hello, Clara. Thanks for coming in—pleasure to meet you. Let’s get started straight away. Sound good?

Clara Hughes: Hi there. Yes, let’s.

IFA: Great. Let’s begin with the basics—your age, marital status, and any dependents?

Clara: I’m 40, divorced, and I’ve got two teens—Liam’s 15 and Ella’s 17.

IFA: Liam and Ella—nice names! Any big life events on the horizon?

Clara: Yeah, Ella’s starting uni in a year, and Liam’s not far behind—maybe three years. I’m also big into hiking—planning a big trek next summer. Baking’s my other love—keeps the kids happy.

IFA: Hiking and baking—fantastic! Where’s the trek headed?

Clara: Thinking the Lake District—love the views. Last weekend I baked a batch of scones—Liam and Ella demolished them. It’s my stress relief after consulting gigs.

IFA: Scones sound like a hit—I might need a tip or two! What’s your annual income, and where’s it from?

Clara: I earn £120,000 a year as a self-employed consultant—it’s busy but pays off.

IFA: And your expenses—what’s the yearly picture?

Clara: Around £60,000. House costs, stuff for Liam and Ella, and I sneak in some hiking trips.

IFA: Makes sense. Savings or investments—what’s your setup?

Clara: I’ve got £1.2 million total. £700,000 equity in the house, £400,000 in investments, and £100,000 in a pension.

IFA: Impressive. Any debts?

Clara: Nope—mortgage got paid off after the divorce.

IFA: Nice position. Short-term goals—what’s on your mind?

Clara: Funding uni for Liam and Ella—about £40,000 total over three years.

IFA: Big milestone. Long-term—what’s the vision?

Clara: Retire at 60 with £80,000 a year—enough for hiking and a comfy life after the kids are sorted.

IFA: Solid plan. How do you feel about investment risk—a 10% drop, say?

Clara: Medium, I think. I’ve got stocks and bonds from an old adviser—seen some wobbles, but I’m okay with it.

IFA: Good experience there. Pensions—where are you at?

Clara: Personal pension—£100,000 now. I put in £10,000 a year.

IFA: Steady progress. Still aiming for £80,000 a year at 60?

Clara: Yep—hiking trails won’t walk themselves!

IFA: Insurance—any cover in place?

Clara: Life insurance—£200,000 payout. Nothing else right now.

IFA: Any worries nagging at you?

Clara: Health—there’s some family history. And I want Liam and Ella to stand on their own eventually.

IFA: Fair concerns. Tax-wise—using ISAs or pension relief?

Clara: I put £15,000 a year in an ISA and get pension relief, but self-employment tax gets messy.

IFA: We can untangle that. Estate planning—will or inheritance thoughts?

Clara: Will’s sorted—everything to Liam and Ella, updated post-divorce.

IFA: Smart move. Another adviser, or preferences for your money?

Clara: Had one during the divorce, but just you now. I like diversified stuff and want it managed—I’m too busy hiking and baking!

IFA: Got it. Quick note—I’ll need your ID for anti-money laundering rules. Passport and utility bill next time?

Clara: Sure, I’ll bring them.

IFA: Perfect. I’ll look at uni funding, health cover options, and a managed portfolio. You’ll get a suitability report—risks, costs, why it fits. Questions?

Clara: Nope, sounds brilliant. Thanks!

IFA: Great. Enjoy your hiking prep—hope the scones keep coming!

Clara: Cheers—I’ll save you one if they turn out!