



**TOWN CLOSE**  
Financial Planning

# The 5 key steps to financial peace of mind

*future proofing your finances*

## What our clients say about us



Jeremy Askew  
Managing Director  
FPFS IMC CFP<sup>CM</sup>

66

*Jeremy is affable, knows his stuff and understands who we are and what we want out of life. He didn't try to 'sell' anything. He listened and clearly explained what we have and how we could fit it to the life we want to live. Jeremy and his team are readily available and we meet regularly to continue to plan our future. We're happy to provide references for TCFP.*

Kim and Andrew

66

*I had accrued various pensions, policies and investments. TCFP 'audited' these and it became apparent that I was quite inefficient. We worked together on a financial plan and made the necessary changes. I now see what the future holds and feel everything is under control. We meet and talk regularly to make sure everything remains on track.*

Andy M

66

*We thought we knew where we stood financially, we certainly had a clear idea about what we wanted. But we didn't have the confidence to know when and how it could happen. We talked a lot to Jeremy, discussing options and their pros and cons. Thanks to TCFP's help we now have a plan that gives us the choices and control we want. We have recommended our friends to Jeremy and his team.*

Jo and Andrew

66

*Jeremy is a nice chap and puts us at ease. He says it how it is and talks clearly about complex concepts. Importantly he gets to the bottom of what we want. He's helping us think differently and encourages us to do more of the things we enjoy. We hear "You can't take it with you" often when we meet. We're really impressed and will happily provide references.*

Mandy and Ian

66

*As Jeremy will tell you "We're only here once, let's make the best of it". And, in the words of the Nike advert, "Just Do It!". This guy and his team are really good.*

Alan F



Jeremy Askew  
Managing Director  
FPFS IMC CFP™

Hello and thanks for downloading our guide. I hope you get some useful insights from it.

Please try to forget everything you think you know about what we do.

Financial planning should be about who you are and what you want out of life.

About getting a clear picture about the life you have now and the life you want going forward, and how to get from here to there.

Ultimately, your money is the means to these ends, not the end itself.

Despite what you might read, investment returns, inflation, interest rates or any of the thousands of things you can't control are mere distractions.

They make for great stories but, regrettably, the financial press is a force of darkness and best avoided wherever possible.

Your behaviour will be the key to whether you're successful or not. Doing the right things and avoiding mistakes is all it takes to succeed.

You've taken a first step in the right direction by downloading this guide. The second is to read it!

Good behaviour and lasting financial success are not possible without a robust financial plan. And only an excellent financial planner can help you with this (don't take my word for this - see what some of our clients have said on the first page of this guide.).

I set up Town Close Financial Planning in 2014 after 20+ frustrating years working for others who were not putting you front and centre in everything they did.

Too much of what goes on is still product driven rather than client orientated. Targets abound and that results in high fees, ulterior motives, bad decisions and, quite likely, a poor outcome for you.

We take a different approach with no targets, a limited client list and a simple, flat fee.

Our goal is the same as yours – to help you do the things you want in the time you have remaining.

The future will come whether you plan for it or not. Will you have the future you want? Or the future that happens to you by default?

I hope you enjoy reading this guide and maybe we will speak soon?

Thanks,

A handwritten signature in black ink that reads "Jeremy Askew". The signature is fluid and cursive, with a large loop at the end.

Jeremy Askew FPFS IMC CFP™  
Managing Director

## Step One: What do you want?

There's no point starting a financial plan until you know what you're trying to achieve. It's all about the dreams, goals, objectives, purposes and priorities.

And that means questions, questions, questions.

How do you want to live now and in the future? What are your real priorities? Why?

What's your purpose in life? What do you want to achieve with the time you have left? What's on your bucket list?

What's stopped you so far and what could stop you in the future? What keeps you awake at night? What's your 3am moment?

Once you are crystal clear about what you really want, in a meaningful way, you can expect to start thinking and behaving differently.

We see that happening all the time. It's a great feeling whenever we see the fog lifting and the sun shining.

Getting to grips with all of this on your own can be difficult, that's why we can be worth our weight in gold.

That's what happened for Naomi & Charles. They came to us not knowing where they were heading or really understanding what they had or what they wanted.

### A real-life example...

Charles dreamed of cutting down his hours to focus more on his real love – music.

But there was no plan, no pensions just an exotic mix of unregulated investments, some savings, little protection and a daughter starting University.

We spent a lot of time together getting to what really mattered to him. It wasn't what he thought.

His resources are now being put to better use. He is on track to hit his milestones and reduce his working week before the State Pension age.

And Charles is looking forward to doing more with his music in a couple of years.

He is happy and has financial peace of mind. They know what they want and how to get there.

As a result, he worries less and enjoys life more.

### **Key Point:**

Financial planning starts by understanding what's really important to **YOU**.

## Step Two: What do you have?

Now you need to know what resources you have available to you. This is about the engine and fuel that will power your plan. We want you tuned to perfection and running smoothly.

Do you know what assets, plans, policies and accounts you have? And why? What they can and can't do? Are they fit for purpose?

Do you know how much you spend each month? What about all the regular annual one-offs? And the irregular ones, now and in the future? What's the scope for making more available to fund your financial plan?

How much needs to come in each and every month, to keep the wheels on? And what about inflation over the years? Those costs will only go up.

Please don't kid yourself that once your children have flown the nest your expenses will drop. They won't. Consciously or not you've been telling yourself about the great sacrifices you've been making bringing up your children.

I promise you, if you're a £XXXX per month family now, you're likely to be until you've run out of energy. That's the figure that's needed today and tomorrow, come what may.

### A real-life example...

Heather and Peter have plenty of (mainly property) assets and they earn well.

They didn't know where all the money went. About £3,000 per month appeared to be unaccounted for.

Their priority with two children under 10 was for the family to be financially secure if disaster struck. And they felt uneasy about being able to cut back on work from the age of 60.

As we talked and investigated it became clear that if either of them died or couldn't work the family would run out of money within three years.

The long term prognosis wasn't any better. Cutting down on work before they reached 60 would require a miracle. Or living in a tent.

What they had was inadequate and inappropriate compared to what was important to them. We looked at it from all angles with them before agreeing a plan of action that gets them what they want and need.

Their family is now protected and their long term futures much more secure. They feel better about life knowing this.

### Key Point:

Understanding your current financial position is essential. This requires an accurate analysis of everything that has a £ sign attached to it.

## Step Three: Who are you?

### What type of investor are you?

We're still talking about you. We need to talk about how to invest and why it's important in achieving your long term financial goals as stated in your financial plan.

This is much simpler than many would have you believe. It's not about blinding you with science and statistics but to get to the most important aspects of investing. And that is, how **you** feel about investing.

That's because **THE** dominant factor in long term, real life, financial outcomes will be **YOUR** behaviour, how **YOU** react, what **YOU** do.

Regrettably, as humanbeings are prone to making and repeating mistakes when it comes to investing.

We have an irrational confidence in our own ability and/or think we are blessed with unique insight and/or are sure that this time it'll be different and/ or simply follow the herd off the cliff.

We will help you avoid the mistakes that so many make. This is what you would be paying us for. As a result you should get a better return and outcome.

After accounting for you, your real, long term risk is inflation. Every twenty years you can expect to lose half your money due to inflation.

Therefore your financial plan and investment strategy should be set up to maintain the purchasing power of your money, so you can keep your standard of living (or perhaps even improve it).

And don't worry, that's absolutely achievable with a sensible strategy.

[Our Investment Philosophy document provides more detail. Email us if you'd like a copy.]

### **Key Point:**

Your behaviour and combating inflation are your only concerns when it comes to investing. Everything else is unhelpful noise.

## Step Four: Your financial plan.

Your financial plan is a document that brings everything together. It's your blueprint going forward. You should now have an accurate idea of what you want, what you have and where you're trying get to at various points in the future.

We will prepare your plan and forecasts using sophisticated software, specifically developed for financial planning.

As a result, you'll have your numbers mapped out and we can review regularly to check you're still on target.

Once agreed, we need to put your plan into effect. We need to source the right accounts, policies, products and companies.

In our view 'products' etc. are simply tools of the trade. There is no magic in them.

In the same way there isn't a magic spanner. You can have a very expensive spanner or a very complex spanner. But it's still a spanner, it does what all spanners do.

We prefer to keep things simple, secure and low cost.

Your plan will include what sums are going to be saved, what investment strategy will be used and what happens if disaster strikes.

## Step Four: Your financial plan (cont'd).

### A real-life example...

Sophie and Richard had put together their own financial plan, but something didn't feel right and so they came to see us. And became clients.

They understood their numbers and what they wanted. But their assumptions and tools were out. This was giving them a false sense of security.

They assumed inflation at 1.5% pa, rather than the long term UK average of about 3% pa.

They assumed the 8% pa they had been getting would continue. We top out at 7% pa- the long term average of a diversified, mainly equity, portfolio.

They were paying 0.7% pa more for their tools than they needed to.

In total that's 3.2% pa of mistakes.

Over 20 years that meant they expected to have twice as much money as we expected them to have.

We met several times to discuss and agree a way forward. They are now great clients that appreciate what we do.

They have given up the time and worry to get on with the important things (their families) and those they are good at (their high-flying jobs).

And they've left the planning to their experts at TCFP!

### **Key Point:**

We need to develop your 'map' to get you from A to B, and use the right assumptions and tools.

## Step Five: Review and amend regularly

Presumably you don't buy a nice car yet never check the oil and water, make sure it's serviced, checked inside and out? Pop the bonnet, have a look underneath? Give it a wash and polish or a vacuum now and then?

In fairness you probably use a bunch of people that do that just for you.

It is critical to the success of the plan that it is looked at regularly so you remain on course and arrive where you expect.

In shipping or aviation, the dangers of being a degree or two off course are well understood – you end up in the wrong place.

Every year changes in your finances, tax, regulation, costs, risk, performance, investments, the economy (this list is not exhaustive) must be considered.

Also, no plan set up today can continue to meet your needs and objectives, which will change over time.

What is suitable today may not be suitable tomorrow and we need to make sure you hear about it and act on it.

### **Key Point:**

Your financial planning is an ongoing exercise.  
You should want to make sure you remain on track.

## Summary: The value of professional help

Some think they can set up and monitor a financial plan by themselves.

They are wrong. Most people don't have the time, patience or wherewithal to keep up with constantly changing regulations, tax policies etc.

Inevitably, you will make mistakes and they will cost you much more than the fees we earn.

Amateur investors have a long and painful record of doing the wrong thing at the wrong time, destroying value as they go.

Remember, good outcomes come from good behaviour, and that means understanding and sticking to a plan and being held to account.

**That is why we exist and we are successful.**

Our fees are always less than 1% of net worth. They are an investment in your future, for both you and your family.

For example, when thinking about fees does it seem probable to you that with all the resources at our disposal, we will...

cause your long-term returns to be at least 1% pa more than you might make on your own,

and/or

save you at least 1% pa in the cost of mistakes we will help you avoid,

and/or

save you at least the equivalent of 1% pa in time, energy, worry and record keeping?

We will provide the discipline and guidance that will help you stay the course.

That's what we mean by helping you behave better.

## Ready for a chat?

Here are our contact details.

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