



# Is it time for a financial review?

After a year like no other, we're all feeling more hopeful about the future. The covid numbers are falling, the vaccine rollout has finally gathered a bit of pace and the government restrictions are starting to ease. There is still a bit to go before we get our life back as we used to enjoy it, but summer is coming, and the world is looking that bit brighter.

However the pandemic has changed all of our lives in many ways, and our personal finances is one of these areas that has changed. For some lucky people, the pandemic has simply been an opportunity to save more cash as your spending has probably reduced in the last year. However for many, the last 15 months have been a time of financial strain and uncertainty. Now as we look at the potential "K shaped" recovery, people are going to continue to be impacted in different ways.

The bottom line is though that everyone is impacted in **some** way, and to ensure that you optimise your financial position going forwards, a review of your entire financial circumstances is required now more than ever.

As we've been working on reviews with many of our clients in the last few months, we've come across a range of different scenarios to help them navigate their way through.

## **Increased savings**

The lucky few! For some people their spending reduced over the last year and now they are watching a large cash balance going nowhere in their deposit account. When these people factor in the impact of inflation, they recognise that there has to be a better way. It's time for a financial review.

## **Sickness and/or bereaved**

We've also dealt with a number of people who have been quite sick with the effects of covid, and a small number of others who unfortunately have been bereaved by the loss of a close family member in the last year. For these people, their lives are changed utterly and for some it has impacted their financial lives. There has been the loss of income, increased care costs and a changed financial future to consider. Again it's time for a financial review.

## **Job loss or business closure**

Some of our clients have kept their businesses alive, albeit almost on life support. The future is scary for them as they face the government support schemes inevitably winding down. Others have already suffered the closure of their business or have lost their jobs and now face a difficult and uncertain future. A structured financial review will help them to take stock, review their income and expenditure and plot the best route forwards to stay on top of their challenging financial circumstances.

## **The world of work has changed**

The working life of some clients has changed enormously in the last year – the challenge now is to make sensible decisions to make the most of these changes. As working from home may remain an option either partially or fully into the future, this might impact where people live, whether they buy a house or not and changed spending patterns. There are lots of opportunities here, and a financial review will point you in the direction of making the most of these changes in your life.



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### **Investment markets have been interesting**

This is probably the greatest understatement of all! In 2020 alone, we saw markets plummet by more than 30% in February / March, before recovering by over 70% to year end. This growth path has continued, with the S&P500 up over 12% in 2021 up to the middle of April. All great news for investors who did not panic last year and cash out as the markets fell. However for others, they've missed the growth cycle and now need to plot their approach to getting their investments back on track. This process starts with a financial review meeting.

### **Re-evaluating priorities**

For many people, covid hasn't changed their financial circumstances significantly either way. However life over the last year has had a profound impact on their thoughts about the future – what's important in life, where and how they want to live, spending more time with the people they love and doing the things they want to do and working to live as opposed to living to work with a view to potentially retiring earlier etc. But all of these changes have a financial impact, and it can be hard to identify what's financially achievable as you make these changes. A financial review can help you do this.

Our lives are changed, and with it our personal financial picture is different. It's time for a review.