

R06 January 2024 Case study notes

These notes aim to cover all the key points arising from the January case studies. I have aimed to be as accurate as possible but the odd error may have crept through. So please don't rely on this as your only guide, read other sources and carry out your own research.

The paper will be based on the 23/24 Tax year

Good luck

Case study 1: Daniel and Sophia

- Both Daniel and Sophia are 63.
- They are currently working, Daniel has a salary of £42,000 a year whilst Sonia earns £58,000 a year. In addition, Daniel is receiving £10,000 from a former employer's DB scheme. They are both higher rate taxpayers.
- They are planning to retire within the next two years when they will be 65.
- They have one independent daughter and three grandchildren and are both in good health.
- They have a house with a value of £480,000 which is mortgage free but plan to sell and downsize when they retire.
- Outside their current account they have £374,000 in savings and investments
- They both have a medium attitude to risk.

Financial aim 1 Ensure they can generate a sustainable income through retirement.

Note that this is almost identical to an objective in the October 2023 paper.

- Note that this is about their total income and not just their pension income.
- By sustainable we mean that they should still have sufficient income to meet their needs even if they were to live another 30 years

The full definition is:

The percentage of the initial investment that can be withdrawn each year over a period of 30 years taking into account inflation, that does not lead to complete portfolio failure. This is defined as a 95% probability or more of total depletion of the fund

What we know

- They are both 63 and plan to retire in the next two years.
- They are both in good health.

- David is currently taking an income of £10,000 from a previous employer's DBs scheme.
- His current pension fund is £250,000 and invested in a UK growth fund
- Sophia's pension fund is £300,000 and invested a UK Treasury and fixed income fund,
- Daniel's TPI is 12% (6%:6%) or £5,040 so there is scope to increase his contributions.
- Sophia's TPI is 8% (5%:3%) or £4,640 so there is scope to increase her contributions.
- They are both still working so they can get tax relief on 100% of their NRE
- Sopia's fund is too low for her stated ATR although this may be appropriate depending on how she wishes to take her pension.
- Their State Pension Age will be 66 + n months depending on their exact date of birth.
- Their state pension will provide a guaranteed indexed linked income.
- They will lose Sophia's DIS + PMI when she retires
- They anticipate getting £20,000 additional capital when they downsize.
- They haven't used their ISA allowances for 23/24
- They have £374,000 in savings and investments.
- Too much of this is held in cash so is subject to inflation risk.
- They hold the maximum holdings in Premium Bonds. Winnings are tax free but are not guaranteed.
- The interest from their deposit account will be taxable.
- Their ISAs can provide a tax free income.

You could be asked a **Factors /issues** or **Additional information** question

With factors question you must identify the significant information given in the case study or could be deduced without asking the client, that you would take into account in drawing up a plan to achieve their objective. In other words, things we know. The above answer could provide an answer to this.

In an additional information question, you must identify what you need to find out to give advice on this objective, that is things we don't know.

Additional Information question for ensuring a sustainable income.

This could be split into two parts:

- How best to boost their pension funds before retirement.
- How to ensure income is sustainable

Ability to boost retirement funds.

- What are your current outgoings/surplus income
- What do you do with this surplus income?
- Any planned capital spending in the next five years?
- Full details of the assets, performance and charges in your WPS

- Has Sophia's scheme automatically switched her into a lower risk fund as she gets closer to her retirement.
- What other funds are available?
- Can you increase contributions, and will these be matched by the employer?
- Willingness to make one off contributions from their capital

Before moving on you could be asked to state why making additional contributions can be justified

- Once they retire and have no NRE, they would be restricted to £3,600.
- Currently Daniel maximum tax relievable contribution would be £42,000 less £5,040 (current TPI) which is £36,960. The net cost would be £29,658
- Sophia's MTRC is £58,000 less £4,640 (current TPI) which is £53,360. The net cost would be £42,688
- In addition Sophia would get 40% relief on some of this contribution which would mean her PSA would be £1,000.
- There may be further employer matching contribution.
- It would increase Daniel's pension fund to £286,960 and Sophia's to £353,658
- This would increase the amount of income they could generate in retirement.
- If Daniel's DB pension of £10,000 is not being spent it makes sense for him to use this fund a SIPP.
- Although it is not NRE, it can be used as pension input provided the total input doesn't exceed his NRE which is currently £42,000.
- Once he retires he could revert to just spending the income.
- Fund immediately accessible as they are over 55.
- It matches their need to increase the tax efficiency of their investments
- Uncrystallised funds are outside their estate.

Potential source of contributions

- Daniel's DB pension. (Contributions will not be subject to the Money Purchase Annual Allowance). Note that the DB payments cannot be suspended.
- Surplus income
- Current account (not earning any interest)
- Deposit savings income
- Premium Bonds

All are tax efficient due to tax relief on contributions.

Additional information regarding income in retirement needs

- Do you have a specific date when you plan to retire?
- Do you plan to retire at the same time?
- What net income would you need in retirement?
- Would you want to take a cash lump sum
- How much is required for essential and how much for discretionary spending?

- Is this likely to change in the first five years after retirement?
- What income would the survivor need when one of you dies?
- Does your WPS allow you to take benefits flexibly.
- Views on future inflation.
- By what amount does Daniel's DB pension increase each year?
- What survivor benefits does that pension provide?
- What is the funding position of the scheme/what is the scheme pension age.
- Have you got a State Pension Forecast
- How much income is being generated from your current ISA's and unit trusts?
- How many prizes/amount you have won with your premium bonds?
- Would you want to replace the PMI cover?
- Have nominations been made for you pension plans.
- Importance of passing capital on to their daughter.
- Capacity for loss
- Willingness to make capital withdrawals from their other capital to supplement their income.
- Willingness to incur admin/reviews/charges.

Alternatively they could maximise their ISA contributions.

- They would be limited £20,000 a year each per tax year
- There is no tax relief on the subscription.
- Any benefits whether taken as income or capital would be tax free whereas pension income would be taxed as income.
- An ISA will always be part of the deceased's estate whereas a pension is outside the estate,

In real life we would establish the shortfall between what they currently expect or need to get and what they would receive as things stand. This is why establishing their surplus income is so important. With their combined salaries together with the fact that they have no mortgage or other liabilities should mean they have significant amounts to invest.

The next issue is how best to provide their income once they stop work. We can make a distinction between **Secure Income** and **Flexible Income**.

Secure income does not rely on investment returns and is guaranteed. This can only be provided by:

- The state pension
- A Defined Benefit pension
- A lifetime Annuity

Flexible income depends on getting adequate investment returns and the main one is taking benefits through a Flexible Drawdown account

At present:

- Daniel's DB pension will provide a foundation of secure guaranteed income that will have some inflation protection.
- This is being paid now and will continue once they retire.
- In 3 years they will receive their State Pension which is their other source of guaranteed sustainable income.
- In today's terms that is a guaranteed income of £31,000

Questions will probably focus on whether to use their uncrystallised funds to provide a secured income by buying a Lifetime Annuity or to used FAD.

This not a binary choice, they could use part of the fund to buy an annuity and designate part as a FAD

Lifetime annuity.

- LA would give a secure guaranteed lifetime income.
- Could take 25% PCLS.
- Depending on annuity rates when it is purchased it could meet their income needs in full.
- Could build in some inflation protection.
- Can build in guarantees.
- Could provide a spouse's pension
- No investment risk.
- Benefits from Mortality Gain.
- No admin or on going charges.
- Protected by FSCS

Risks and drawbacks

- Cannot change the terms after it is purchased.
- Inflation protection is expensive/paid by having a reduced starting income.
- Doesn't benefit from Investment Growth
- Poor value if the purchaser dies shortly after purchase

FAD

Benefits

- They can take income as they wish/income can be varied.
- Assets in the fund are free of tax and CGT
- When either of them dies any remaining funds can be passed on to the survivor.

- Withdrawals are taxable as income but if either dies before 75 then benefits to the survivor would be tax free. If either dies over 75 the benefits would be taxable.
- There is always the option of buying an annuity with the FAD fund at a later date.
- A FAD fund is exempt from IHT

Risks/drawback

- Needs annual reviews, incurs charges
- Longevity risk- living too long/fund is exhausted
- Investment risk – fund falls in value
- Volatility drag: if the fund falls it requires a higher investment return to recover the loss
- Sequencing risk – the risk that poor returns occur in the early years
- Inflation risk - the risk that inflation means you have to start withdrawing an unsustainable amount.
- If either considers at this point that an annuity would be their preferred option, then funds should be de-risked to protect the capital.
- This is already the case with Sophia
- If though they believe that they want to use FAD, Sophia should switch her holdings to more equity based funds.

Explain to Daniel and Sophia why using FAD may be a suitable option for them in retirement

- Matches their ATR
- They have other liquid assets/Not totally reliant on their pensions.
- They expect to release £200K when they downsize
- Daniel's DB pension plus their state pensions would give them a secure income of around £31,000 which would have some measure of index linking,
- Fund remains in its tax free wrapper.
- Income is flexible so can spend more in the earlier years.
- Can use PCLS for tax efficient income.
- Potential for Growth
- Outside the estate for IHT purposes
- Can purchase an annuity at any time
- Health may change/may qualify for an enhanced annuity
- They have no mortgage
- They could pass capital on death to daughter

n considering whether Flexible income is appropriate a Cash Flow Model should be used:

Outline the key information that should be taken into consideration when building a lifetime cashflow model to assist them in planning their future income needs

- Current income needs
- Pattern of income in future years
- Planned capital expenditure
- Level of guaranteed income
- Growth rate assumptions
- Charges
- Inflation assumptions
- Longevity
- Stress testing

Identify six drawbacks of solely relying on lifetime cashflow models

- Snapshot only
- Circumstances may change
- Growth rates may not be achieved
- Taxation/legislation may change
- Input errors
- Regular reviews required
- Doesn't take account of sequencing risk

Stress Testing

Cash flow models should be stress tested to see what effect extreme events might have. These are:

- Large market drop
- Living longer than expected
- Growth/returns lower than expected
- Higher inflation than expected
- Higher income required

If they decide to take pension benefits flexibly explain how these risks can be reduced?

- Have a cash buffer to hold 12/24 months income requirement and repeat this each year.
- Establish a Safe Withdrawal Rate (SWR)
- Review performance annually
- In times of market turbulence suspend withdrawals from the pension and draw on non-pension assets. (Blended approach)
- Structure funds so they are mainly held in gilts and bonds in the earlier years to reduce sequencing risk (Increasing equity glidepath)

Technical note Classic FAD split

Cash to pay for next 12/24 months withdrawals to avoid taking withdrawals from a falling fund
Fixed interest. To hedge the annuity risk. If annuity rates fall gilts and Bond prices tend to rise so it should provide a similar income even though annuity rates have fallen.
Equity funds to provide growth and replenish the fund.

If one or both decide to go for FAD then the current pension funds would not be suitable as they do not have enough diversification.

Use of other assets

- Too much in their current account that is probably earning no interest.
- Deposit account will be earning interest but amount could be reduced and reinvested as interest is unlikely to produce an income in excess of inflation

Premium Bonds

- They each hold the maximum amount.
- They should get a regular flow of prizes but the amount cannot be predicted.
- Unless they win one of the bigger prizes the yield may be less than inflation.
- Any winning must be taken as cash since they cannot be used to repurchase further bonds
- Some could be encashed to make single payments to their pensions and/or ISA

Their ISAs

- These can provide a tax-free income in retirement.
- Daniel's fund should provide an increasing income.
- Sophia's bond fund should provide a steady income but may not provide an increasing income.
- Both could be used to supplement their retirement income by making capital withdrawals that would be tax free,

Technical note: Other methods of taking benefits

UPFLS

Taking ad hoc withdrawals from an uncrystallised fund

- Keeps remainder of fund uncrystallised
- Allows flexible withdrawals
- Not tax efficient as 75% of each withdrawal is subject to tax
- HMRC will treat each withdrawal as a one off payment and therefore levy tax

- This can be recovered but is time consuming

Phased retirement

- Establish net income for next 12 months
- If £10,000 required then each £100 crystallise will give £25 be tax free (using PCLS)
- Remaining £75 will be taxable @20%
- Therefore Net income is £56.25 + £25 = £81.25
- To get £10,000
- $£10,000 / £81.25 \times 100 = £12,307$
- Flexible income
- Part tax free
- Remaining fund uncrystallised
- Complicated
- Needs constant review
- Investment risk with uncrystallised fund
- Cannot take PCLS in isolation

I

Financial aim 2: consider the issues relating to downsizing their property in retirement.

- There will be costs on both selling their present property and buying the new one.
- Estate Agent's fees on sale.
- Legal fees on sale and purchase.
- Stamp duty on purchase
- Removal fees
- Possible refurbishment and improvements

- Have they budgeted for these costs?
- What is the expected purchase price of the new house?
- How realistic is the £200,000 that they anticipate will be released by the downsize

- Should they purchase the new property before they have sold the existing one they would be liable for stamp duty on it being a second property
- However if the old property is sold within 12 months of the purchase, the excess stamp duty can be reclaimed.

Residential Nil Rate Band and Downsizing relief

- On first death, assuming the house is owned on a joint tenancy basis, the new house would transfer to the survivor.
- The deceased would not have used their RNRB so 100% can be transferred to the survivor.
- Let's say Daniel is the survivor, if on his death the house is left to his daughter (or her spouse or grandchildren) his executors could claim both his and Sophia's RNRB giving a total of £350,000.
- If the value of the new house is more than this there are no issues
- If it is below this then the RNRB is restricted to the value of the house but Downsizing Relief can be claimed.
- This will increase the NRB for assets passed to their Daughter

The calculation starts with the assumption that they would have stayed in the original house until death.

We will assume it was sold for £480,000 and on second death the new house was worth £280,000

$\text{£}480,000 / \text{£}350,000 = 137\%$ so capped at 100%

$\text{£}280,000 / \text{£}350,000 = 80\%$

100% less 80% = 20%

Lost RNRB = $\text{£}350,000 \times 20\% = \text{£}70\text{k}$

A calculation question can't be ruled out but it is more likely that it might be something like,

"Explain in detail how downsizing relief could be used on the new property on the second death of Daniel and Sophia"

- If the house is transferred to the survivor, he/she would inherit their spouse's RNRB of £175,000.
- On second death the executors could claim £350,000 RNRB provided the house is left to their daughter (or grand children)
- RNRB is restricted to the value of the house so if less than £350K Down sizing relief can be claimed.
- The amount of relief is the value at date of death/£350,000 (the maximum RNRB including transfer)
- The percentage is deducted from 100% and applied to £350,000
- This is the "Lost RNRB"
- This would be in addition to the normal NRB.
- It is available to pass assets other than the house to their daughter without being subject to IHT

Financial aim 3 Review the tax efficiency of their existing investment portfolio

Note there is overlap between this and the first financial aim.

Income tax

- Daniel's pension takes him closer to paying higher rate tax.
- Tax at 20% would be deducted at source.
- By paying this into a SIPP he would keep him in basic rate and would get £1,000 PSA
- Sophia is a higher rate tax payer therefore she can make sufficient contributions and getting her back into basic rate tax and a £1,000 PSA
- No other of their assets are subject to income tax.

CGT

None of their current assets are subject to CGT

IHT

Current Assets are £795,000 so no liability at present.

Making pension contributions means that these will be outside their estate for IHT.

Basic action.

- Consider additional pension contributions whilst they are working to increase their potential income in retirement and get tax relief.
- Ensure they use their ISA allowances each year to shelter surplus income in a tax free environment.
- Review regularly and make adjustments following any changes in legislation or taxation.
- Use their annual IHT gift allowance of £3,000.

Whilst it is some years away, a question may be asked on what they could do with the £200,000 they expect to get from downsizing.

At that time they will have no NRE so pension contributions would be limited to £3,600 each. They could use this to maximise their ISA contributions

However the question may direct you to explain a **Discounted Gift Trust**.

- They would purchase a Joint Life second death Insurance Bond.
- This would be underwritten and split into two parts.
- The majority (probably in this case due to their health and age) would be outside their estate.

- They could withdraw 5% of the original SA as an income. No tax would immediately be paid on this.
- Meets their need for sustainable income.
- The remainder would be placed into a discretionary trust.
- Their daughter and grandchildren could be potential beneficiaries.
- This would be a CLT but no immediate tax as below NRB
- Outside estate after 7 years.
- And unlikely to incur exit or periodic charges.

The downside is:

- They lose access to the capital
- Relies on investment growth to fund the 5% withdrawal
- They should be spending the income otherwise it increases their estate

Case study 2 Sanjeev and Maya

- Both 28 and recently married
- No children and do not plan to have any in the foreseeable future.
- S has a gross salary of £36,000 but this will rise to £50,000 when he qualifies.
- He has a pension input of 9% (5%:4%) £3,240. This is invested in a UK equity fund
- He gets £72,000 DIS (2x salary)
- M has a gross salary of £42,000
- She has opted out of her WPS. Her employer would offer 6% matching contributions
- She gets no other benefits.

- They currently rent which costs £1,200 a month.
- They want to buy their own property and are saving for a deposit of £50,000
- They currently have £20,000 which is in a joint deposit account paying 3% (£600)
- M has a cash ISA with a balance of £10,000
- S has a cash ISA with a balance of £8,000

- They have a high attitude to risk

Financial Aim 1: continue to build up a deposit to purchase their first property

They currently have £38,000 so are just £12,000 off their target.

This would leave them with no other savings as an emergency fund nor to pay the additional costs involved with house purchase.

Possible fact find question

- Is £500 a month the maximum that you can save?
- Is your rent likely to increase in the next 12 months?
- Would your parents be able to help?
- What emergency fund would you require?
- What additional amount would you need for legal costs, stamp duty?
- Have you budgeted for these?
- What contribution have you made to the ISA in the current tax year?
- When will Sanjeev qualify?
- What is the maximum price you could pay for the property?
- When do you intend to buy the property?

What can they do?

- Maximise their savings.
- Find a higher rate for their deposit account. (currently producing £600 a year so £300 each and well within their PSA of £1,000)

- Start a Lifetime ISA

Technical points LISA

- They qualify because they are over 18 and under 40.
- As they have not owned any other property the LISA could be used to fund part of their deposit.
- The maximum contribution is £4,000 each which comes out of their standard allowance of £20,000
- They could transfer some of their existing savings into a new LISA.
- In total this would amount to £8,000
- This would receive a government bonus of £1,000 each (25%)
- Their savings would increase to £10,000
- It has the usual ISA tax breaks
- It can be withdrawn without penalty as it is their first property.
- Money can only be withdrawn without penalty 12 months after the LISA was opened.
- They should both open accounts with the minimum payment as this starts to clock ticking.
- If the purchase price was more than £450,000 a withdrawal would incur a penalty of 25%.
- The house must be purchased with a mortgage.
- The fund will be paid to the solicitor handing the purchase.

Financial Aim 2: review their affordability of making contributions for Maya

- To give advice on this we will need full details of their family budget. In addition, we should establish the basis of her WPS.
- Is the scheme based on qualifying or full earnings?
- Will the scheme let her pay the minimum 5% gross contributions rather than 6%?
- When was she first auto-enrolled?
- Could she rejoin immediately or will she have to wait until the next auto-enrolment date.
- What is the current value of her fund?
- Where is the fund invested?
- Charges

It may not be as simple as just asking her employer whether she can rejoin. The employer is legally obliged to auto enrol her at the next three year date. Moreover if she left in the 12 months before this state she does not need to be auto enrolled.

If Maya opted out in December 2023 and the next AE date is April 1 2024 she might not be able to join until April 2027.

The employer may use its discretion to let her rejoin at another time but this may be restricted to one day a year.

Questions may focus on the disadvantages of not joining the scheme.

- She will have a reduced retirement income.
- She is giving up “free money” from her employer.
- She loses out on the tax relief she would get on her own contributions.
- Missing contributions in early years means she loses the compounding effect.
- She may have to wait another three years before she can rejoin,

You might want to look at January 2018 1 (e)

The issue is whether she is better off using what spare money she has to help fund the deposit or to rejoin her WPS.

Can suspending payments be justified?

- If her contribution is £2,520 (£42,000 @6%), the after tax relief cost is £2,016
- On a monthly basis £168.
- This may result in her being unable to maintain her £500 a month to fund the house deposit

This could be a bit of a left field approach but could be treated as a valid argument.

The reduction in NI from January 6 means that Maya will receive an extra £49.05 a month This doesn't match the cost of the pension but the saving could be redirected to her house deposit fund.

Financial Aim 3 Meet their protection needs

- The only financial protection they have is Sanjeev's DIS cover of £72,000
- This will rise to £100,000 when he qualifies.
- No details of any sick pay,
- Maya gets no benefits
- They would have to rely on State benefits which will be limited.

State Benefits on sickness or death

Statutory Sick Pay

Each would receive this if:

- They were off work for more than 4 days.
- They would receive £109.40 a week.
- Paid via the employer and taxable.
- Payable for a maximum of 28 weeks

Bereavement allowance

Each could claim this as:

- They were married at the time of his death
- They are under state pension age.
- They are UK resident.
- He have paid National Insurance contributions for at least 25 weeks in a tax year.
- They must claim within 12 months of death
- As they have no children they will only qualify for the lower payment
- This is a first payment of £2,500 and 18 monthly payments of £100

Identify the Factors that you would take into account when drawing up a plan to meet their protection needs.

- They have no children and are unlikely to have any.
- Most of their surplus income is going towards saving for a deposit on their house.
- Affordability for any protection needs is likely to be limited.
- They are paying rent of £1,200 a month which may be unaffordable/reduce their ability to fund a deposit if either were to die or be unable to work.
- Mortgage costs may be higher than the rent they are currently paying.
- Sanjeev's income will increase substantially once he qualifies.
- The only life cover is Sanjeev's DIS of £72,000.

- They would seem to have little protection if either were off work long term following an accident or ill health
- They are both in good health.
- They could be financially disadvantaged if either were to lose their jobs.
- State benefits are likely to be limited.

Fact Find question, “what additional information would you require to be able to give advice on their need for financial protection”

Note that to get marks for this type of question the points in your answer must:

- Be information not given in the case study.
- Seek to get hard facts (not questions such as , “have you thought about...”, “what would happen if.....?”

- What are your current outgoings/surplus income/Affordability?
- What do you estimate will be the cost of your mortgage payments
- Has a nomination been made for Sanjeev’s DIS and Pensions?
- Any dangerous hobbies, pursuits/ underwriting factors?/smoker non-smoker?
- How long does Sanjeev’s employer pay if he’s off sick?
- Willingness to use exiting assets to help sustain income.
- Planned retirement date
- Any further inheritances expected?

Protection analysis involves assessing and quantifying the financial impact of death and/or long term illness on the individual.

Currently their main objective is to save enough to get a deposit to buy their house so we should first consider what could prevent that happening.

This would be:

- Death of either of them
- Being unable to work due to accident or sickness or unemployment

Once they have got the deposit together and purchased the property the situation can be reviewed so there is a case for looking at short term and long term needs.

This could be a recommend and justify type question.

For short term life protection.

- A joint life first death level term policy
- For a SA of £50,000*
- This would enable the survivor to fund the deposit of a property.
- With a term of 5 years**
- To cover the potential time to house purchase.
- With Critical illness
- To ensure a claim can be made if diagnosed with a specified illness.
- With Waiver of Premium
- To ensure premiums maintained if unable to work due to accident or sickness.
- With a conversion option
- To enable it to be converted to a mortgage protection policy when the house is purchased.

*SA is fairly arbitrary but any figure will probably be acceptable

** Term again is arbitrary but should be acceptable.

For sickness and accident there is a case of two policies:

- Accident, Sickness and Unemployment
- Income Protection

You answer to a Recommend and Justify question for short term would be:

- An accident sickness and unemployment Policy
- Taken out by both
- With a monthly benefit of £1,800
- To pay the rent and maintain their saving for the deposit and maintain their standard of living.
- Four week deferred period
- Two year payment period
- To cover time required to build up the deposit
- Guaranteed Premium to ensure affordability

If asked to recommend and justify for long term cover the following template could be used:

- Income Protection Policy
- Taken out by both
- With a monthly benefit of (any monthly figure between 50% and 70% of gross pay will probably be acceptable)
- To maintain standard of living
- Deferred period of two years

- To come into payment when ASU benefit ends
- And to keep costs low
- Term to planned retirement age
- To give lifelong cover.
- Own job basis
- to maintain widest cover.
- With indexation
- To provide protection against inflation
- Proportional cover
- To give cover if unable to work full time.
- Guaranteed Premium to ensure affordability.

Advantage of ASU over IP

- It would be cheaper than Income Protection
- Underwriting would be simpler.
- It would cover unemployment.
- It should be sufficient to cover the cost of rent.
- Payment is quicker than Income protection/shorter deferred period.
- Payment period is limited to 24 months.
- But by that time they should be able to buy a house.
- They could then review their protection needs.
- It could also pay capital sums for death due to accident and loss of limbs

But it is an annual contract and renewal may not be offered if their health were to change. However, by taking IP at the same time which dovetails into the ASU any future claims.

ENSURE YOU READ THE QUESTION CAREFULLY TO ESTABLISH WHAT PRODUCT THEY ARE ASKING YOU TO DO

Final Review question

The following will work in most situations:

- Any changes in personal or financial situation.
- Any changes in objectives
- Change in ATR/CFL
- Review investment performance, rebalance
- Use available allowances (ISA Pension CGT)
- Change in taxation or legislation
- Review current economic situation
- New products available

More specifically for Sanjeev and Maya

- Any changes in personal or financial situation.
- Any changes in objectives
- Change in ATR/CFL
- How much do they have in their house purchase fund.
- When do they think they will be able to purchase their house? Use available allowances (ISA Pension CGT)
- Does Maya feel able to rejoin her WPS.
- Change in taxation or legislation
- Review current economic situation
- New products available