Financial Planning Week

27 Jan – 2 Feb 2025

CISI
CHARTERED INSTITUTE FOR SECURITIES & INVESTMENT

Financial Planning Week 2025:

Free Financial Planning Session Agenda

These segments and questions can be used to inform your agenda for any complimentary sessions you may hold with people as part of this initiative.

What is Financial Planning?

Financial planning is a collaborative process designed to help you achieve your goals through expert advice and support. While financial planners specialise in areas like pensions, investments, and tax, their behavioural coaching and guidance often add the most value.

Understanding their experience:

- Have you worked with a financial planner before?
- What do you hope to gain from this session?

Understanding their current situation

Tell us about yourself:

- What concerns or challenges do you face?
- Are there significant life changes expected, e.g., inheritance, marriage, baby, or new job?

Financial snapshot:

- What is your income?
- How much do you have in savings and other assets?
- What pensions are you enrolled in?
- Do you have any plans for leaving an inheritance?

Defining goals & objectives

- Have you written down your financial goals? Use SMART criteria (Specific, Measurable, Achievable, Relevant, Time-bound).
- Focus on one goal at a time to avoid overcommitting.

Financial education topics

- Payslips & tax codes: Understanding deductions and allowances.
- Student loans: How repayments work.
- Investing basics:
  - Equities vs bonds explained simply.
  - Why long-term money shouldn't sit in cash.
  - Is your ISA allowance fully utilised?
  - Are your investments aligned with your risk attitude and benchmarks?
- Future goals: How much is "enough" for your lifestyle?

#FPWUK

Budgeting for success

- Current budgeting methods—what's working, what isn't?
- Analyse income and expenditure for areas to cut back.
- Budget tools: Consider the 50:30:20 rule (needs, wants, savings).
- Automate savings to prioritise them.
- Claim any available benefits, e.g., child benefit, even if income exceeds thresholds.

Maximising financial arrangements

Savings tips:

- Build 3–6 months' income in an emergency fund.
- Avoid over-saving in low-interest bank accounts; invest for the long term.

Workplace benefits:

Check for income protection and other offerings.

Efficiency:

- Salary sacrifice vs relief-at-source pensions.
- Reclaim higher-rate tax relief if eligible.

Debt management

- Pay off high-interest debts (credit cards, overdrafts) first.
- Use a snowball method: focus extra payments on one debt while maintaining minimums on others.
- Reassess car purchase habits—frequent PCP renewals can be costly.

Insurance & protection

- Life & Critical Illness Cover:
  - Are policies adequate to cover debts and provide for dependents?
  - Are policies written into trust?
- Sick pay & Income Protection: Check employer benefits and supplement if needed.

Protecting their future

Wills & Powers of Attorney (LPA):

- Do you have an up-to-date will?
- Have you registered both financial and health LPAs?

Pensions & Death Benefits:

- Ensure nominations are current and tax-effective.
- Review state pension forecasts and older pension contact details.

Action plan

What steps can you take now to improve your finances?

Are professional financial planning services valuable for your situation?

Write down your next steps.

Ensure your partner knows where policies and key documents are.

#FPWUK