

## Business couple with no exit strategy

### The Client Scenario



Philip had spent the last 25 years building a successful business but, as is often the case, his personal and family life had taken a back seat as a consequence. His wife, Wendy, was becoming increasingly concerned that, if Philip didn't slow down, his health would suffer. Philip too had begun to realise that things could not continue as they were and wanted to spend more time with Wendy and his two grandsons. A close friend recommended a meeting with Anita to discuss whether early retirement might be an option for them.

- Business owner who focused solely on working life
- Had assets but unsure what they could do for him and his family
- Life's priorities were changing and something had to give

### How we helped

Philip knew he had a portfolio of sorts as he had dabbled with things 'financial' in the past but it felt thrown together and unclear. They had several ISAs that had grown quite well over time, and had made regular contributions into different pensions but they had no idea of the pensions real worth or how to access them. Anita gathered all the information together, conducted a detailed review of their current arrangements and analysed their expenditure. At the next meeting Philip and Wendy were delighted to learn that Anita had identified ways of reducing their costs. More importantly, she was able to show them how they could 'drawdown' chunks of cash from their pension which would bridge the gap until they were in receipt of their state pensions.

### What it meant for Philip and Wendy

Two of Philip's younger employees have now bought into the business and oversee the day to day running of it. Philip is employed on a consultancy basis and is gradually reducing his hours. Both Philip and Wendy are relieved that they have finally been able to develop an exit strategy and are planning a long and happy retirement within the constraints of their new budget.

For more information on how we can help you email Jo at [advice@cre8wm.co.uk](mailto:advice@cre8wm.co.uk)

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