



CROWN  
WEALTH MANAGEMENT




# Five Steps to Manage Your Wealth After a Crisis





In these extraordinary times the Government has pledged unprecedented support to help ensure that our jobs, our incomes, and our homes are protected. But what would happen in ‘ordinary’ times if your circumstances suddenly changed?



You lost your job. You became ill and couldn't work. Or what about your loved ones if you passed away? What would happen to your home, your wealth, and your assets if there was no external support?

We understand that financial planning can be a minefield at the best of times, but when we find ourselves facing huge personal challenges it can become an even greater hurdle. And so, to help guide you through even the toughest of times, we've put together some top tips on how you can manage your wealth – after a crisis absolutely, but moving forwards too. Only then can you be in the best possible position to see you and your loved ones looked after no matter what life throws at you.



# Identify What Really Matters

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The old adage that 'life isn't a rehearsal' is absolutely true. We're only on this earth once, and so we need to make sure that the time we have on it really and truly matters. **Now is the ideal time to review, re-evaluate, and recognise just what's important to you – from a real heart and soul level.** And be really honest with yourself. Have you always planned to build your dream house in the country but never quite got there? Would you like to take early retirement and maintain a high standard of living? Perhaps you'd love to set up a base overseas, or take that round-the-world-cruise you've been promising yourself for years. If you know what your most precious goal in life is then you can make sure that all the decisions and plans you make going forwards help you achieve this.



# Protect What You've Got

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You've worked hard your entire life to ensure you're able to enjoy the lifestyle you've always wanted, and you absolutely deserve to. Which is why having the **right protection** in place can help to make sure you and your loved ones can continue to live your perfect life is absolutely imperative – and never more so than in a time of crisis.

**A crisis of any kind** – whether on a personal or pandemic scale – can mean that your finances are naturally more at risk. Ensuring that you're completely covered against any eventuality will not only mean that everything you've worked for is safe, but you'll have **peace of mind that you've done all you can to guarantee the security and safety of your family and/or your business.**

There are many ways you can look at protecting what matters most to you – from life insurance and critical illness cover to mortgage protection and key person insurance. So, do take the time to review what you have and consider the most significant risks associated with each of these. For example, you may own a business and want to ensure that it remains in the safest of hands should you become incapacitated, you may have a mortgage that still needs paying even if you become unwell and are unable to work, or you may have dependent children who need to be financially cared for if you're no longer here. Once you've identified what is most at stake, make sure you have the most suitable insurances in place to protect these and **help you sleep soundly at night.**



# Grow Your Future

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To achieve the life you desire, you may need to enhance your current financial position. We all know that accumulating wealth doesn't happen overnight, and so you need to have solid plans in place to make sure that every step you and your money take is a step towards your dream. Look at where you are currently in terms of your finances, and then identify where you need to get to, and by when. **Consider how comfortable you are taking risks** in order to achieve what you want (your natural risk behaviour may of course change throughout the course of a crisis), and research and review all of the investment opportunities out there. Take into consideration that the value of any investment will be linked to the performance of the funds, and also bear in mind factors such as tax levels and tax relief schemes.



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## Consider the Implications

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Whatever you choose to do with your money, understanding the impact of any decision you make is crucial. You may have reached a certain stage in life and wish to pass money down a generation to your children or even grandchildren now when they're most in need, rather than later on. You'll of course need to consider whether you can afford to do this – are you in a position, for example, to gift money to your family and still live the life you want? If you or your spouse need to go into care in the years to come, will you have enough money to fund this? **And, how do you ensure that your hard-earned money isn't diverted to the tax man before it reaches your loved ones?**

Being financially organised is absolutely key to ensuring those who you wish to benefit do so, and do so without hefty liabilities. Making sure that your wishes are documented (via an up-to-date will), assigning someone you trust to execute your wishes if you're suddenly unable to (through an LPA), and – perhaps the simplest consideration – ensuring all of your paperwork is accurately filed and easily accessible when needed. **A professional adviser will be able to guide you through everything that may impact you and your money to ensure that you and your loved ones are looked after in the most appropriate way.**



# Review Regularly

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You've identified what your ultimate goals are, what investments you already have, what the charges are, and how flexible the scheme is – great. But, do remember that this is only a single snap shot in time. What's best for you from an investment perspective now may not be relevant in 12 months' time. **Life moves on and circumstances change.** You may get married, go through a divorce, suffer the death of a partner, or have a desire to retire earlier than planned. All of these transitions in life will have financial consequences, and so you'll need to make sure that your investments are reviewed regularly to ensure that your plan is always relevant and in line with your wishes.

And don't forget too that the value of investments, and your appetite for risk as your journey through life progresses, will change. Regulations and legislation will be revised and updated. All having an impact on your investments.

**Solid financial planning is all about continually reviewing and adjusting** to ensure you make the most of your money, whatever the changes to your circumstances. Working alongside your trusted financial advisers to regularly monitor and re-balance your portfolio(s) based on your current position in life, your appetite for risk, investment returns, and your ultimate life goals will make sure that you remain focused and on track to get you where you ultimately want to be.



If you have any questions or would like any further information on how to manage your wealth after a crisis, do get in touch with a member of our team:



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