



A TIME TO REFLECT

The year 2020 was unprecedented on many levels. As the wave of a global pandemic landed, we were all impacted in different ways. Investment markets were thrown into turmoil, many moved to home working and people's lives were generally turned upside down.

While there were often times of stress, frustration and disappointment. I think a consistent theme was one of accelerated change. There were also many positives recognised throughout the year. More time spent with family, remote working being embraced, and an opportunity to re-assess priorities or consider alternative ways of living and working.

Many people used lockdowns to re-skill or upskill and may be considering a change in career. Many parents now realise they want to spend more time with their children and are looking at part time or stay at home options. Some people are considering a move away from city living. Those over age 55 may now be exploring retirement options because "life is too short".

Given the well-publicised pressure on the housing market many young people have struggled to move out of home in recent years. However, this issue has really been exasperated in 2020 with adult children at home during lockdowns. Many parents are eager to assist children get on the property ladder, but are also concerned about the impact this will have on their own finances.

While change can be positive, it can also be challenging and very uncertain. Big changes can have big financial consequences and the question of affordability or long-term impact. These questions can drive fear and stop ideas getting beyond concept stage.

At Invesco, we provide a financial planning service we call WealthPlan™. This involves building a detailed financial picture of your life. With the aid of software, we can create detailed long-term cash flow models and analyses presented in a clear visual manner.

However, current financial data is only one aspect. The WealthPlan™ process is driven by the real life goals and priorities of our clients and it allows us to model different scenarios and find solutions to make them work.

We have helped many clients explore the long-term impact of difficult decisions. Can I afford to retire early? What freedom would downsizing give me? What would going part time while the kids are young look like? Is my cash working for me?

While the last 9 months have been difficult in so many ways, they can be a catalyst and opportunity for positive change. To start living life on your terms. We would be delighted to help you get there.