To Seta,

who knew about love and sacrifice.

The Author

George Jerjian was born in Khartoum, Sudan and was educated at Douai School, Reading and Bradford University Management Centre, where he graduated with a bachelor's degree in Business Studies. He worked in import/export marketing from 1976 to 1992, in The Sudan, in the U.K. and in the U.S. In 1993, he received his master's degree in Journalism from New York University: his news documentary - "Emerging Airlines"- was awarded First Place (1993) in College Television Awards (Emmy) by the Academy of Television Arts & Sciences, Los Angeles. In 1993, George settled back in London, where he lives with his wife and two daughters. His business is to provide companies with an individually tailored service to deliver "flexible benefits" for their employees. He is certified in Financial Planning by the Chartered Insurance Institute.

Acknowledgement

The idea to write this booklet came about because I could find no other to give my friends, clients, prospective clients and school leavers that would explain, in simple stories, why anyone needs a personal financial plan.

I am grateful to my friends at Douai School, where I spent my formative years (1968–73), More House School and Francis Holland School for giving me the opportunity to talk to their Sixth Form pupils. From these seminars, I was able to gauge what Sixth Formers knew about Personal Financial Planning, what they wanted to know and how they wanted to receive new information.

I also thank the management and the employees of all companies and firms that have appointed me as their company's employee benefits adviser and for having the confidence and trust in me to adopt my "Flexible Employee Benefits" package.

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Seven Ages

All the world's a stage
And all the men and women merely players:
They have their exits and their entrances;
And one man in his time plays many parts,
His acts being seven ages.
At first the ***infant***
Mewling and puking in the nurse's arms.
And then the whining ***school-boy,*** *with his satchel,*
And shining morning face, creeping like snail
Unwillingly to school.
And then the ***lover,***
Sighing like furnace, with a woeful ballad
Made to his mistress' eyebrow.
Then a ***soldier,*** *full of strange oaths, and bearded like the pard,*
Jealous in honor, sudden and quick in quarrel
Seeking the bubble reputation
Even in the cannon's mouth.
And then the ***justice***
In fair round belly with good capon lined
With eyes severe and beard of formal cut,
Full of wise saws and modern instances;
And so he plays his part.
The sixth age shifts into the ***lean slippered pantaloon***
With spectacles on nose and pouch on side,
His youthful hose well saved, a world too wide
For his shrunk shank; and his big manly voice,
Turning again towards childish treble, pipes
And whistles in his sound.
Last scene of all
That ends this strange eventful history,
Is ***second childishness,*** *and mere oblivion,*
Sans teeth, sans eyes, sans taste, sans everything.

William Shakespeare 1564-1616
As You Like It. Act II, scene vii.

Introduction

"All the world's a stage
And all the men and women merely players:
They have their exits and their entrances;
And one man in his time plays many parts,
His acts being seven ages."

Shakespeare's seven ages is perennial and timeless and it lends itself ideally to the stages in an individual's financial lifetime. It also acts as a framework so that a relevant aspect of financial planning can hang on each stage. It is then amplified by the power of a story to reveal implications and consequences. You ignore it at your peril.

The days when the state guaranteed that it would take care of all its citizens in sickness, in redundancy and in old age are gone. Here, in Britain, this concept of security has been very hard to shake off. Whatever the reasons, individuals have not been quick to react to this change of terrain. Many are still walking around with the old map in their minds. Welfare, it appears, may ultimately be used for the very needy.

Where does that leave the rest of the population? Clearly, harsh as the reality may seem, everyone must look after themselves, first and foremost. For how can you look after other people, if you can't look after yourself? The late U.S. General, Douglas MacArthur summed up the situation: "There is no security in this life; there are only opportunities."

The vacuum created by the state has opened opportunities for the corporate world. By giving benefits to employees, employers are providing the security that employees need and in return harnessing the loyalty, talents and motivation of their employees for the company.

Whether a company provides benefits to an employee or whether an individual makes his own provisions, the first step is to design a financial plan.

Your Personal

Asset Protection

To replace income for your family in the event of your death = **Life Insurance.**

To replace your income in the event of long term sickness or disability
= **Permanent Health Insurance.**

To deliver to you a lump sum of money in the event of a severe illness to pay off mortgage or loans = **Critical Illness Benefit.**

To pay for private medical expenses
= **Private Medical Insurance.**

To pay for nursing home care in your old age
= **Long Term Care.**

BALANCE SHEET

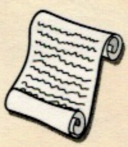
ASSET ACCUMULATION

The cost of your home/property consists of one or both: your deposit and loan
= £quity & Mortgag£$.

To provide an income in retirement
= P£nsion$.

To save monthly for an objective and/or invest capital
= $aving$ and Inv£$tm£nt$.

Tax paid on your earnings and gains
= Income Tax & Capital Gains Tax.



To ensure the appropriate assets go to the appropriate hands at the appropriate time
= £$tat£ Planning, Inheritance Tax, Wills & Trusts.

WHAT IS A PERSONAL FINANCIAL PLAN?

It is a financial blueprint, which is set up, mapped and tailored to your needs. It aims to protect and maximise your financial resources and to accommodate your changing circumstances over your lifetime. [1]

A financial plan is to an individual what a balance sheet is to a company. In other words, a snapshot of their financial health. A personal balance sheet looks like the plan on pages 10 and 11.

WHY DOES ANYONE NEED A PERSONAL FINANCIAL PLAN?

Most people do not plan to fail, they simply fail to plan. Have you ever travelled by car to a destination without a map and taken hours longer than you would have taken had you consulted a map. Well, financial planning is very much like that. Many people have goals, but do not plan. Had they planned, they would have reached their goals earlier and with less heart-ache. In today's world of limited financial resources, it becomes more imperative to plan.

HOW DOES PERSONAL FINANCIAL PLANNING WORK?

Where are you now?

Where do you want to be at a future date?

How do you intend to get there?

There are a number of stages involved in the process: [2]

(1) Gathering your personal data and preferences

(2) Establishing your financial objectives

(3) Designing a solution(s)

1. Robson Rhodes, Personal Financial Planning Manual, xii.

2. Robson Rhodes, Personal Financial Planning Manual, xii.

(4) Proposed recommendations and actions

(5) Acceptance of recommendations

(6) Recommendations implemented

(7) Reviewing and updating your plan annually

WHO NEEDS A PERSONAL FINANCIAL PLAN?

Everyone. You, your father, your mother, your brothers, your sisters, your aunts, your uncles, your cousins, your grandparents, your best friends, your neighbours, your teachers, your solicitor, your doctor, your accountant. Anyone.

WHEN DOES ANYONE START A PERSONAL FINANCIAL PLAN?

You must start a personal financial plan as soon as you are responsible enough. A good time to start would be when you have finished your education and are comfortably set up in your new job. Once you have set up your personal financial plan you must review it once a year or earlier if your circumstances have changed. It's a bit like going to the dentist. If you don't go for your regular annual check-ups, you will eventually have to go when it's too late to save your tooth.

WHERE DO YOU GO TO HAVE YOUR PERSONAL FINANCIAL PLAN PREPARED FOR YOU?

There are a number of sources: Life insurance company representatives, banks, building societies and independent financial advisers.

"It is a bad plan that admits of no modification."
Publius Syrus, First century B.C.

FIRST AGE

Courtesy of the board of trustees of the V&A Museum, London

LIFE INSURANCE

"At first the infant,
Mewling and puking in the
nurses arms."

It was a dark, cold, and wet November evening, on a stretch of motorway south of Leeds. Martin Wilson, a 40-year-old sales and marketing director of a cosmetics company was heading down to London to join Helen, his wife, who was having some friends around for dinner that very night. Martin had just successfully signed that Friday afternoon an agreement with a local distributor: a project he had been working on for over seven months. He was pleased with himself and was drunk with excitement as he slammed on the accelerator of his blood red Porsche 911 turbo. He desperately wanted to be back home in time to kiss his nine-year-old daughter, Fiona, good-night.

Charles Wharmby, a 29-year-old, self-employed professional carpenter, had just finished a 14 hour day's work on a mansion in Sheffield, when he slumped into the seat of his white VW station wagon. Charles kept worrying about the £500 that would be deducted each day from the contract value, if he didn't complete the job by next weekend. He had another major worry. Sharon, his wife, was still suffering from post natal depression, after having delivered their ten-week-old son, Jeremy.

Thirty minutes later, the white VW station wagon flew over the motorway divide onto the oncoming red Porsche 911. Both Martin Wilson and Charles Wharmby died instantly and in that same instant the destiny and financial circumstances of both their families were also changed.

Sharon and little Jeremy were fortunate. Charles Wharmby had recently taken out a life insurance policy to the tune of £300,000, prior to Jeremy's birth. It was a difficult time for Sharon, but at least she did not have the financial difficulties to boot.

Helen and Fiona were not so fortunate. Martin Wilson only had a policy for £20,000. which he had taken out when he first started work. He had never believed in life insurance. He felt it was a waste of money and that the money could be better spent by investing. As a result Helen and Fiona could no longer afford to live in London and had to sell their home and move out to Peterborough, where Helen's parents lived.

QUESTIONS YOU NEED TO ASK YOURSELF:

If I die today, will my family have sufficient income to live in the style in which I have accustomed them?

If I have provided nothing or an insufficient income for my family in the event of my death, how important is it what my family think of me when I am gone?

"A man's dying is more the survivor's affair than his own."

Thomas Mann, The Magic Mountain, (1924) Ch.6.

SECOND AGE

Courtesy of the board of trustees of the V&A Museum, London

SCHOOL FEES

"And then the whining school-boy,
With his satchel,
And shining morning face,
Creeping like snail
Unwillingly to school."

Nicholas Russell and Mark Kasparian are both successful lawyers today but only one of them is happy with his lot in life. Some 30 years ago, their families lived in Wimbledon, albeit in different parts.

Nicholas' family lived in a large mansion on Parkside. The Russells had made their fortune, over decades, in the manufacture and exports of high quality fireproof safes to the world. Their fortune had taken a severe dent after World War II, mainly through mismanagement and lack of foresight. Nevertheless, they were far from poor. All the sons of the founder had gone to King's College in Wimbledon, including Nicholas's father, Henry. Even Nicholas had taken the same route as his father. There seemed to be no other route. He was destined for the family firm from even before birth. He studied law at Wadham College, Oxford, where his father had also gone. After graduation, he did not go into the family business. He started practising law with a reputable law firm and married, Sarah, the girl he met at University. They had two children.

One the other side of the Village, in a small house on a quiet road off Wimbledon Hill, Peter and Mary Kasparian worked very hard in their bakery to save enough money to send their son, Mark, to study law. He went to the local Catholic school, which gave him strong doses of discipline that would carry him through the difficulties that life would throw at him. He went through the hard graft of articling in a law firm in Lincoln's Inn and is now a successful partner running the commercial property department of a leading City law firm. Mark did not get married.

Today, Nicholas's sons go to a state school. Nicholas's education at private school had been possible only because of lump sum investments that had been made by his grandparents, in his childhood. Nicholas had always assumed the family would have sufficient funds put aside for his own children. That may have been the case, but the last recession had broken the family business, leaving enormous debts and losses.

Mark, on the other hand, like his father before him, was putting aside a certain sum each month for the past 10 years. That bundle is now supporting his nephew, James's law education at Brunel University.

QUESTIONS YOU NEED TO ASK YOURSELF:

Do I have existing capital that I can use to pay for school fees?

Do I wish to save for a period of time to build a lump sum?

Do I wish to pay for school fees from current income?

Will I need to do a combination of the above and if so, when am I going to start taking action on it?

"If a man empties his purse into his head, no one can take it away from him."

Benjamin Franklin.

Third Age

Courtesy of the board of trustees of the V&A Museum, London

Mortgages

"And then the lover,
Sighing like furnace, with a woeful ballad
Made to his mistress' eyebrow."

It was a glorious May 5th, 2020. The sun was shining on Pegwell Bay and on Hugh Timney, a 60-year-old teacher, and his wife, Anne, as they sipped their early morning expressos. Today, Hugh and Anne had three reasons to be pleased with themselves. Firstly, they had fully paid up their mortgage of £50,000 last week to the lender, Lloyds Bank, thereby finally becoming the unburdened owners of their home, 37 Goodwin Road, Ramsgate, Kent - with no more mortgage or rent to pay for the rest of their days. Secondly, when they had bought their house in 1995 (twenty five years ago), they had paid £60,000 for it with a deposit of £10,000. If they were to sell their house today, a recent valuation had revealed that it would fetch not less than £120,000. Hugh and Anne thus stood to make a profit of £60,000 on an original investment of £10,000, which translates into a 600% return! Thirdly, their endowment taken out in 1995 in order to pay off the mortgage had not only achieved enough to pay off their mortgage, but also given them an additional sum of just under £9,000.

A few hundred miles away, in Newbury, Berkshire, Desmond O'Leary, was sitting at his desk in the living room of his rented flat, his head resting on his left hand. Desmond was a worried man. After the 1987 crash and the ensuing recession, in which Desmond lost his job through redundancy and his house through foreclosure, he had promised himself he would never buy another house. For years, his theory that renting was the best policy had proved right, but now things were different. Rents had gone up and up and it was hurting him. He kept moving from flat to smaller flat, but to no avail.

It was too late to buy now: prices had shot up and were now beyond his reach. He wished he had bought when things had turned round, but how was he supposed to know? He felt condemned for the rest of his life to spend a good portion of his earned income on keeping a roof over his head. He was not a happy man!

QUESTIONS YOU NEED TO ASK YOURSELF:

Why do I want to buy a property?

Is my job secure enough to assure that I can meet the mortgage payments?

Can I commit myself to paying the mortgage each month for years to come?

What can I afford to pay each month towards the mortgage payments?

Can I put down 5 or 10% of the purchase price as a deposit?

What is my attitude to risk?

How good is my credit rating?

"Property is the fruit of labour."

Abraham Lincoln.

Fourth Age

Courtesy of the board of trustees of the V&A Museum, London

Private Medical Insurance (pmi), Critical Illness Cover & Permanent Health Insurance (phi)

"Then a soldier,
Full of strange oaths,
And bearded like the pard,
Jealous in honor, sudden and quick in quarrel
Seeking the bubble reputation
Even in the cannon's mouth."

Philip Ong and Amanda Marriott had been snapped up by a leading management consultancy firm, even before graduating with a Master's in Business Administration from London Business School. That was July 1992. Three years later, they were both sent on a six-month assignment to Bergen County, New Jersey to assist and counsel the U.S. subsidiary of a U.K. car company. By December 1995, their assignment duly completed, Philip and Amanda had embarked on a 4 week coast-to-coast trip by car across the United States. Months ago, London had reluctantly acceded to their wishes, because they were two of the best young shakers in the company.

They had rented a Grand Cherokee Jeep, fully air conditioned and loaded with all the extras to see them comfortably through to San Francisco, where they were to return the Jeep to the Thrift Rent-a-Car at the airport, prior to returning to Heathrow. On 3rd January, 1996, Woodcliff Lakes, New Jersey was covered in snow. After a nourishing breakfast, paying their hotel bill, loading their luggage in the back of the Jeep, Philip and Amanda set off on their journey.

Their plan was to take Route 80 all the way from New York City to San Francisco across the northern sector of the U.S. They had only been driving for an hour or so, as they approached the intersection of Route 287, outside Parsippany and Mountain Lakes, when they heard the powerful horn of a 40 foot container truck right behind them. Amanda, startled, pressed on the accelerator and promptly skidded to the right, and the Jeep received the full impact of the speeding container truck.

The Jeep ended up in the ravine below. A total write-off. Amanda and Philip were both seriously injured. It took altogether 45 minutes for the ambulance to get both of them to The Valley Hospital in Ridgewood. Fortunately, their company in London had private medical insurance for their staff, which covered overseas medical bills - particularly the very high medical bills in the U.S.

Amanda recovered and within a week was able to return to London. Philip was only able to return after 8 weeks. The accident had left him permanently disabled: he would have to use a wheelchair for the rest of his life. Had it not been for the fact that his company had permanent health insurance (protection of income), Philip would also have had a very serious financial problem - a problem that may well have affected his family's financial future.

QUESTIONS YOU NEED TO ASK YOURSELF:

How important is speed and privacy to you in the provision of medical service?

How much income would you want to replace in the event you are afflicted with long term illness or disability?

How much lump sum monies would you need to pay off your mortgage/debts and to re-adapt your property in the event you are diagnosed with a specific illness?

"Take calculated risks. That is quite different from being rash."

U.S. General George Patton, June 1944.

FIFTH AGE

Courtesy of the board of trustees of the V&A Museum, London

SAVINGS & INVESTMENTS

"And then the justice
In fair round belly with capon lined
With eyes severe and beard of formal cut,
Full of wise saws and modern instances;
And so he plays his part."

This is a true story of an astonishing woman who died in January 1994, aged 101, in the United States of America. She was unmarried and lived alone in the same shabby rented Manhattan studio apartment she had retired to in 1944 after 18 years as a hard working tax inspector. Her furniture was 60 years old and the bookshelves were covered in dust.

Although she studied for a law degree, in her working life, Anne Scheiber never earned more than £2,500 ($4,000) a year. She retired with a nest egg of £3,100 ($5,000). She never spent money on herself. She walked everywhere in a dowdy black coat. She only had one hobby: she liked to play the stock market. When she died, she was worth £14 million ($22m).

William Fay, Scheiber's stockbroker, said that she had worked in the Internal Revenue Service (IRS) Estate tax division and through audits of large fortunes, had quickly learnt that wealth was built up through common stocks (shares). Her strategy was based on long term risk reduction. She was never looking for "the quick buck."

She eventually amassed holdings in more than 100 blue chip companies and she rarely sold what she bought. The return on Scheiber's 1944 nest egg averages 18.3% a year, not far short of the 23% average of Warren Buffett, America's most successful billionaire. In case you're wondering where her money went: it went to Yeshiva University, a Manhattan college where she had never been and which had never heard of her.

The point of this story is neither to praise this woman for an exemplary life nor is it to vilify her for a wasted life. The point of this story is to highlight the power of growth in savings and investments. Do you need to amass a £14 million fortune in your old age at the cost of living your life on the poverty line? No. But what is to stop you from securing a handsome sum of money partly for now and partly for the future by saving say a minimum ten percent (10%) of your earnings? Is that asking too much or do you think that's reasonable and makes good sense? Your choice.

QUESTIONS YOU NEED TO ASK YOURSELF:

What goals do I have for which I want to save?

How much can I afford to save each month?

What is my attitude to risk?

Am I happy to let my capital grow over the long term or do I want to receive income from it or do I want a combination of both?

"He who will not economise will agonise."

Confucius.

SIXTH AGE

Courtesy of the board of trustees of the V&A Museum, London

PENSIONS & LONG TERM CARE

"The sixth age shifts
into the lean and slippered pantaloon
With spectacles on nose and pouch on side,
His youthful hose well saved, a world too wide
For his shrunk shank; and his big manly voice,
Turning again towards childish treble, pipes
And whistles in his sound."

It was April 1990 in Hastings. Ken Rodale and Rajiv Patel had two things in common: both had reached the age of 65 and both were keen golfers. Ken had prepared for his retirement and was going to start enjoying the fruits of his labour. Rajiv, who was a very astute businessman, had been too busy to plan for his retirement.

Ken had worked for Shell for 35 years in the Public Affairs department and he had travelled the world with his company. Although he had not made as large an income as Rajiv over his working life, he was now going to retire on a pension of £25,000 and continue playing a lot more golf.

Rajiv, on the other hand, who was a self-employed antique furniture retailer, could not yet retire because his only pension was "his business" as he used to say smugly to his friends. Now business profits had been halved compared to the recent past and the worth of the business was only one third of what it would have fetched in the roaring 1980's. The Stock Market crash of October 1987 had changed everything so much so that in fact nobody now wanted to buy his business. It was unsaleable. He had been locked out of his pension. Rajiv was condemned to continue working till he could no more. What was worse, he could afford neither the time nor the fees to play golf.

A pension is designed to replace your regular income when you eventually retire. However, the pension map has changed and if you are still walking around with an old map, you may not find your pension when you retire.

Advances in medicine, increased life expectancy and reduction in state pension provision make it an imperative that you make your own provision. In fact, the Government now actively encourages people to make their own pension provision.

QUESTIONS YOU NEED TO ASK YOURSELF:

At what age do I want/need to retire and how many years do I have until then?

What income do I want/need in retirement?

What cash lump sum would I want/need over and above my income at retirement?

What can I realistically afford to put aside each month towards my retirement?

What is my attitude to risk?

"Si jeunesse savait, si vieillesse pouvait."
(If youth only knew, if old age only could)

Henri Estienne, 1594.

SEVENTH AGE

Courtesy of the board of trustees of the V&A Museum, London

ESTATE PLANNING, INHERITANCE TAX, WILLS & TRUSTS

"Last scene of all
That ends this strange eventful history,
Is second childishness, and mere oblivion,
Sans teeth, sans eyes, sans taste, sans everything."

The Mediterranean sun shimmered on a littered sea off the southern coast of Sardinia. It was a little after 1.00 pm on 17th August, 1979. Generally, at that time of the year, the heat is oppressive here, but that day the air was blanketed by the smell of death. The sea that day looked like a giant washing machine that had everything thrown into it: aircraft seats, stilettos, cabin bags, food trays, Nike shoes, underwear, part of the aircraft wing, dresses, shirts, tennis rackets, newspapers and magazines everywhere, several broken parts of the fuselage, teddy bears, small pillows, paperbacks, laptop computers and an endless list.

Flight CI327 had taken off from Cagliari airport at 12.50 pm that day with 86 passengers bound directly to London and after ten minutes in the air it exploded into eternity. There were no survivors reported.

In London, that same day at 4 pm, Barbara Cimino, aged 52, had just returned home with her groceries and was about to prepare dinner that evening for her husband and two sons, Robert, aged 25 and Michael, aged 22. The phone rang and when she picked it up a newspaper reporter asked her to confirm that the phone number called was the home of Luigi Cimino, aged 71, a retired archaeologist. Barbara acknowledged. He than asked if Mr Cimino was returning from Sardinia on flight CI327. When she said yes, the reporter asked if she had not already heard about the plane crash; by now, the news of the plane crash was aired on most radio stations and television screens. Barbara felt her legs melt as she slid to the floor.

The following week, Barbara and her family met their solicitor, Mr Reuben, who informed them that although Luigi had made a Will because there was no body found to confirm his death, Luigi's estate could potentially not be probated for seven years. Luigi Cimino had become a naturalised British citizen in 1960 and was subject to U.K. laws. The reason this law was originally implemented was so that if say Luigi had survived but was unable to return for a few years, his assets would still be intact.

If Luigi had not made a Will, the situation would have been worse, because when probate is eventually granted, Luigi's estate would be divided not according to his wishes, but according to the succession laws of the state.

QUESTIONS YOU NEED TO ASK YOURSELF:

What is my estate worth today? Is that before or after inheritance tax is paid?

Who should my assets go to?

Have I made a Will to state my wishes?

Have I appointed guardians for my children and how will these guardians cope financially?

"I have fought a good fight, I have finished my course, I have kept the faith."

St Paul. 2nd Epistle to Timothy, 4:7.

CONCLUSION

As you progress through life, your circumstances and needs will change and so it follows that your financial plan must alter to take into account your life changes. Certain planning areas have a widespread relevance. These planning areas are not written in stone, but should be used as a general guide.
Listed below are highlights: 3

THE FIRST AGE: CHILDHOOD

- Life assurance: in the event of the death of one or both parents, this would provide an income for the child or children.
- Trusts: the older generation is able to pass on assets to minor children in a tax-efficient manner.
- School fees: grandparents could plan in this area.

THE SECOND AGE: EDUCATION

- The main objective would be to channel earnings into savings plans.

THE THIRD AGE: BREAKING INTO LIFE

- Permanent Health Insurance
- Pension provision
- Savings plans
- Purchase of a home - mortgage with term insurance and critical illness
- Independent taxation and personal allowances
- Wills

THE FOURTH AGE: WORKING LIFE

- Life assurance to protect family, if any
- Permanent Health Insurance in event of prolonged disability
- Critical Illness
- Pension provision
- School fees planning
- Wills need revision
- Grandparents/Parents gifts

3. Robson Rhodes, Personal Financial Planning Manual, xv.

THE FIFTH AGE: MID LIFE

- Permanent Health Insurance in event of prolonged disability
- Critical Illness
- Pension provision
- Savings and investments
- Life assurance for Inheritance tax planning

THE SIXTH AGE: PRE-RETIREMENT

- Higher savings to boost pension provision
- Deferring income until retirement
- Savings and Investments
- Permanent Health Insurance
- Estate Planning and Wills

THE SEVENTH AGE: POST-RETIREMENT

- Tax free cash lump sum
- Guaranteed income from investments
- Long term care
- Purchased life annuities
- Inheritance Tax planning
- Wills may need adapting

Financial plans need to be reviewed and updated at least annually and not only because your life changes and so your plans should mirror those changes (such as a change of jobs, marriages, new additions to the family and inheritances), but also because outside factors are changing as well (for instance, changes in your tax circumstances, in taxation and pension rules and laws and in social security payment levels).

QUESTIONS YOU NEED TO ASK YOURSELF:

- Where am I now?
- Where do I want to be?
- How am I going to get there?

"Nothing endures but change."

Heraclitus c. 500 B.C.

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