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*Mena Ruparel – Financial
Neutrals and Information
Assessment Meetings*

/ SOLICITORS & ACCOUNTANTS



Financial Information Assessment Meetings FIAMS


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How does it work?

- Solicitor/barrister/mediator/LIPs refer couple to financial neutral (financial advisor)
- The referrer sends the disclosure they have already collated
- OR if no financial disclosure the financial neutral collates information for the couple
- The Financial neutral meets with the parties (together or individually) to explain the finances to them
- FN explains what options there are with pensions and other financial products regarding settlement (debts, mortgage, tax etc)
- Advises whether PODE report needed or not/possibly helps the parties to draft letter of instruction if asked to do so
- Parties return to solicitor/barrister/mediator.in person negotiations



Just another
acronym?

- Why do we need FIAMS?
 - Lawyers are not financial/tax advisers
 - Lawyers do not understand pensions and financial products as well as FN's do
- Who conducts the FIAMS?
 - Financial neutral (IFA/Financial planner/tax specialist)
 - Someone who also understands the divorce and FR process
 - Can act in a PODE capacity if pensions are involved
- Why pay for another professional?
 - Easier to negotiate with all information
 - Another professional can lift the burden from your shoulders

Role Financial Neutral

FN does/can

- Accept instructions from both parties
- Act in a neutral capacity/is impartial
- Declare any conflict of interest
- Charge for FIAMS on fee basis not in anticipation of work
- Assist the parties to draft the PODE letter of instruction
- Act as SJE if parties are agreeable and FN is able to write report
- Accept work to implement orders only if both parties consent

FN doesn't

- Give advice that benefits one party only
- Have conversations with one party without the other knowing
- Do anything that could disrupt the parties negotiations/process



What are the potential benefits

- Both parties understand the finances, particularly useful for financially weaker spouse
- Parties and advisors can ask the questions/answers together
- Cheaper to use one financial neutral
- Empower parties to negotiate realistically
- Relieve solicitors of the burden of explaining finances (badly)
- Eliminate problems of lawyers/mediators not understanding trickier financial issues
- FN can obtain further information if needed
- FN can draft letter of instruction to SJE to be more realistic having met both parties
- Implementation more likely to be trouble free
- Consent orders drafted to accurately reflect the actions that need to be taken with complex investments



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Rehearsing the future

Personal cashflow modelling

Greg Tait

Financial Planner – Cardiff

Phil Peat

Financial Planner – Bristol





*‘Do I have enough and will
I always have enough?’*

Our aim is to help you work out:

- what your dream life looks like;
- how much that dream life costs;
- when you can live that dream life, and
- ultimately, if that dream life is already within your grasp.
If not, the strategy needed to get you there.

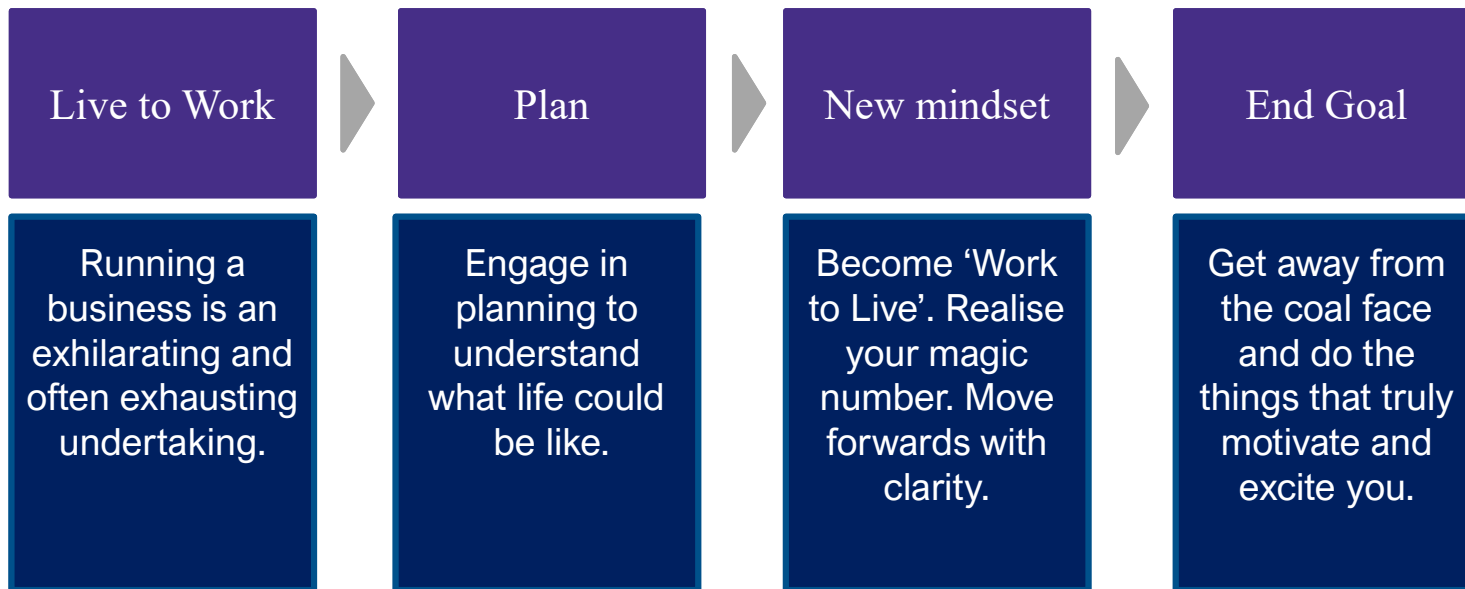
The key benefits of using cash-flow

Collaboration

Clarity

Helps avoid inertia

The journey...



What do we want to achieve?



Clarity
on your financial future



Magic Number
How much is enough?



What matters most?

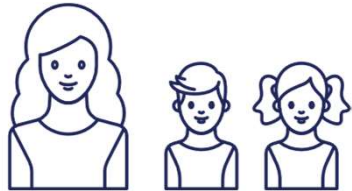


Agree and Act
on the best way forwards



An example

Current Position



56

19

18



£660,000



Cash £124,600
Pension £533,325

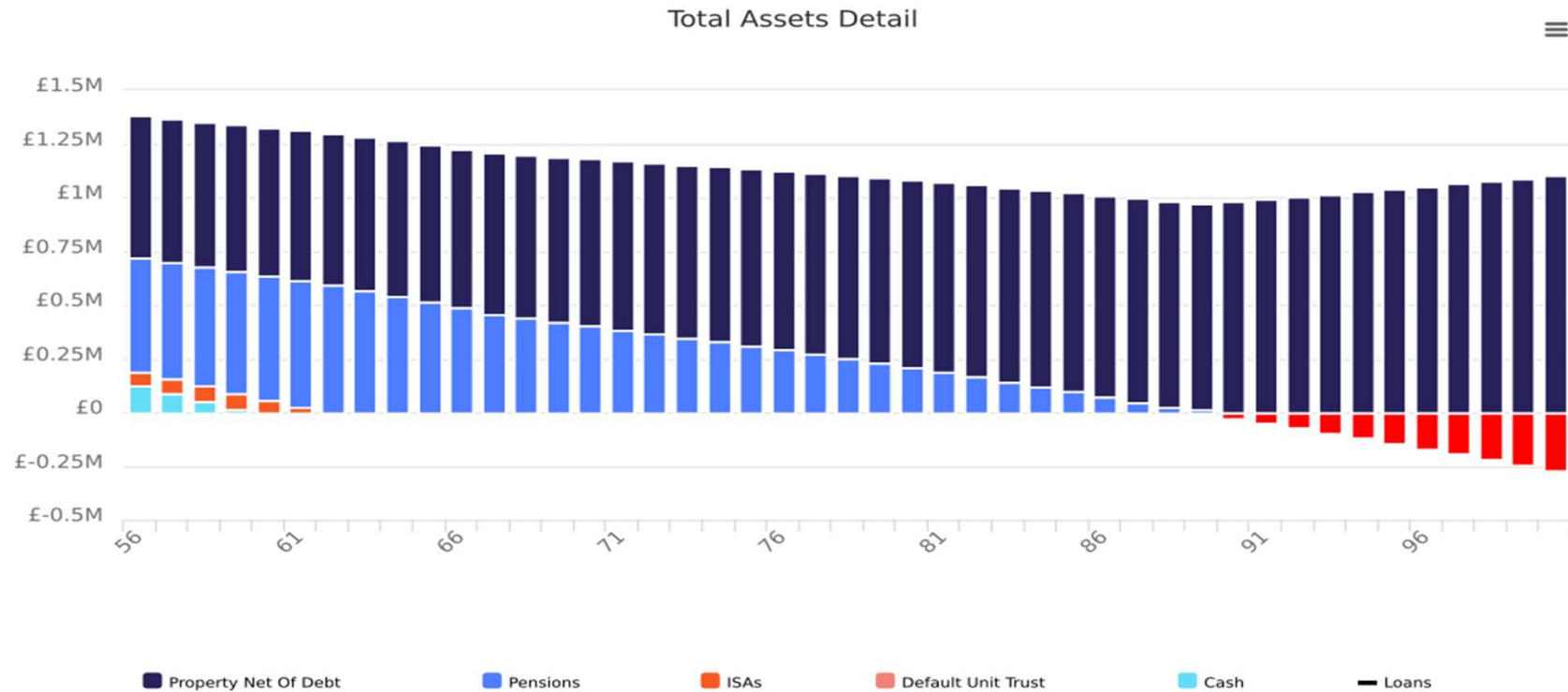


£30,000
spend p.a.



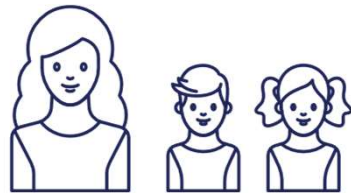
£3,600 salary – cease work 2022
£7,057 State Pension (67)
£7,241 Defined Benefit pension (age 60)

Total Assets Detail



The value of investments, and any income from them, can fall and you may get back less than you invested. Information is provided only as an example and is not a recommendation to pursue a particular strategy.

Baseline / Current Position



45

19

18



£660,000



Cash £110,000

Pension £533,325

Begin contributions of £3,600pa



£30,000
spend p.a.

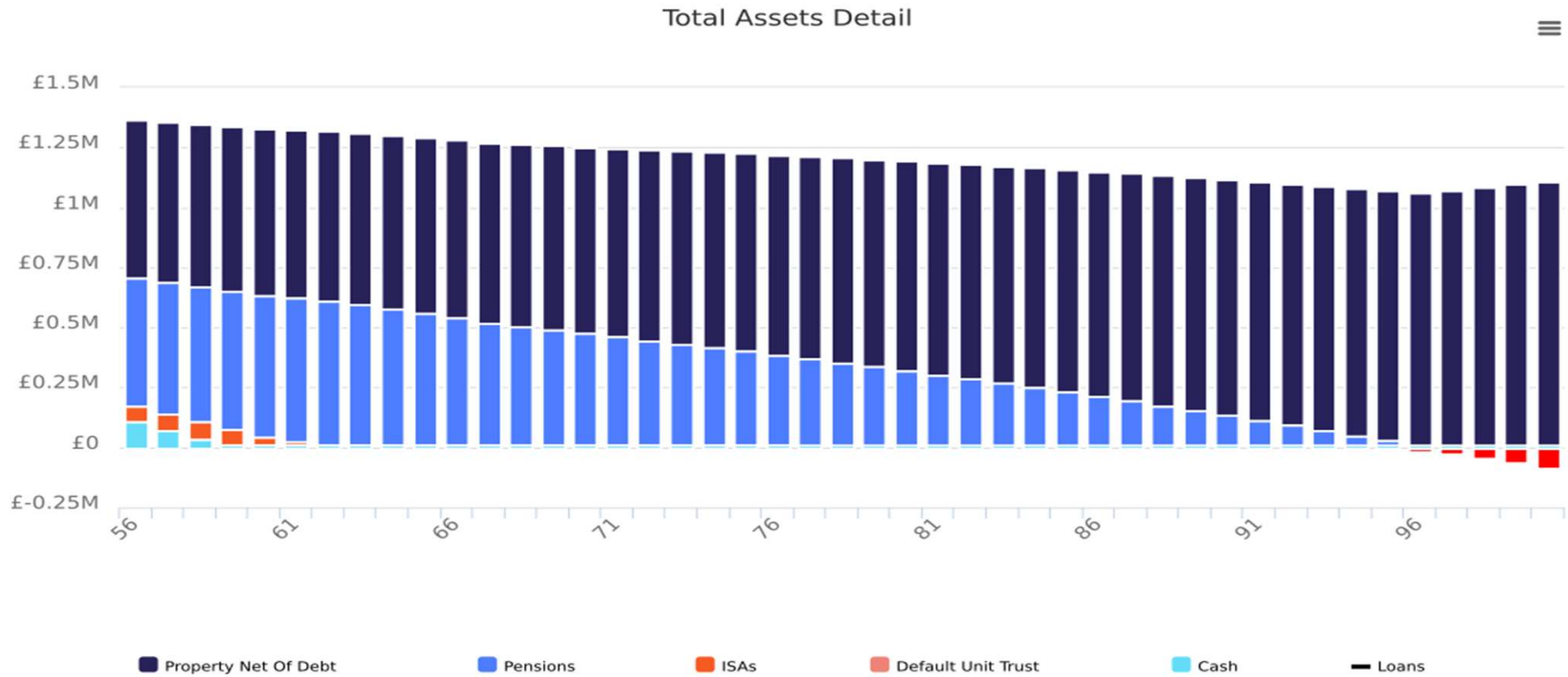


£3,600 salary – **work to age 65**

£9,110 State Pension (67)

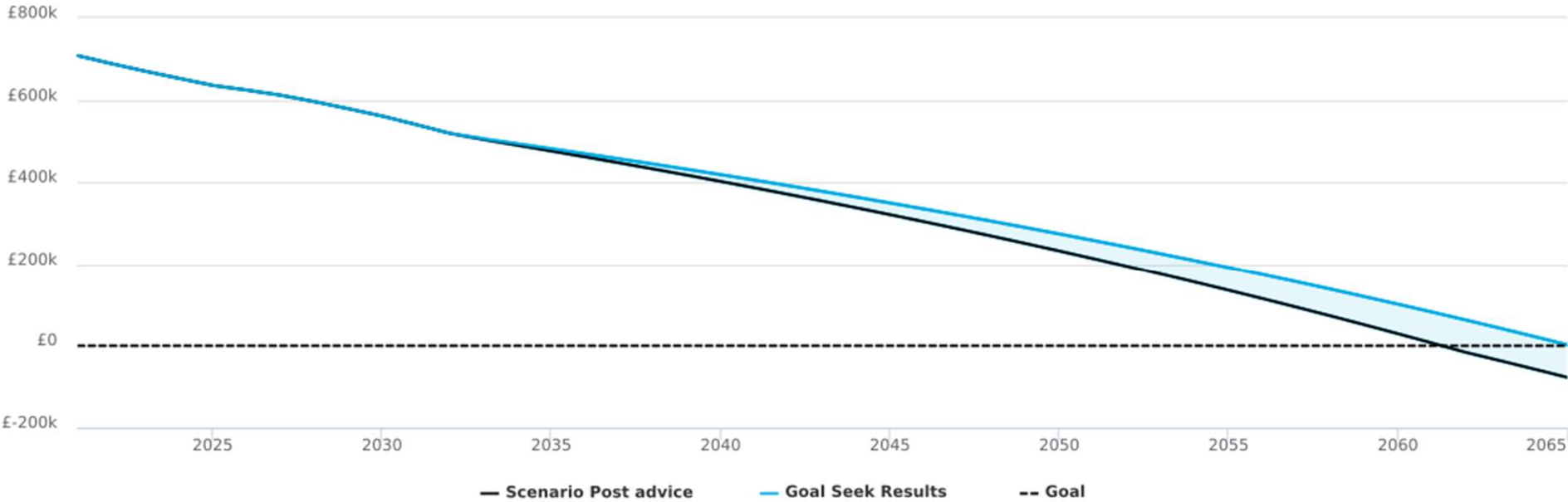
£7,241 Defined Benefit pension (age 60)

Total Assets Detail

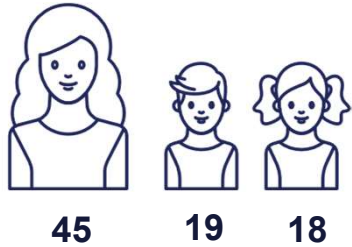


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Optimisation – Expenditure Post Retirement



Baseline / Current Position



£660,000



Cash £110,000
Pension £533,325

Begin contributions of £3,600pa

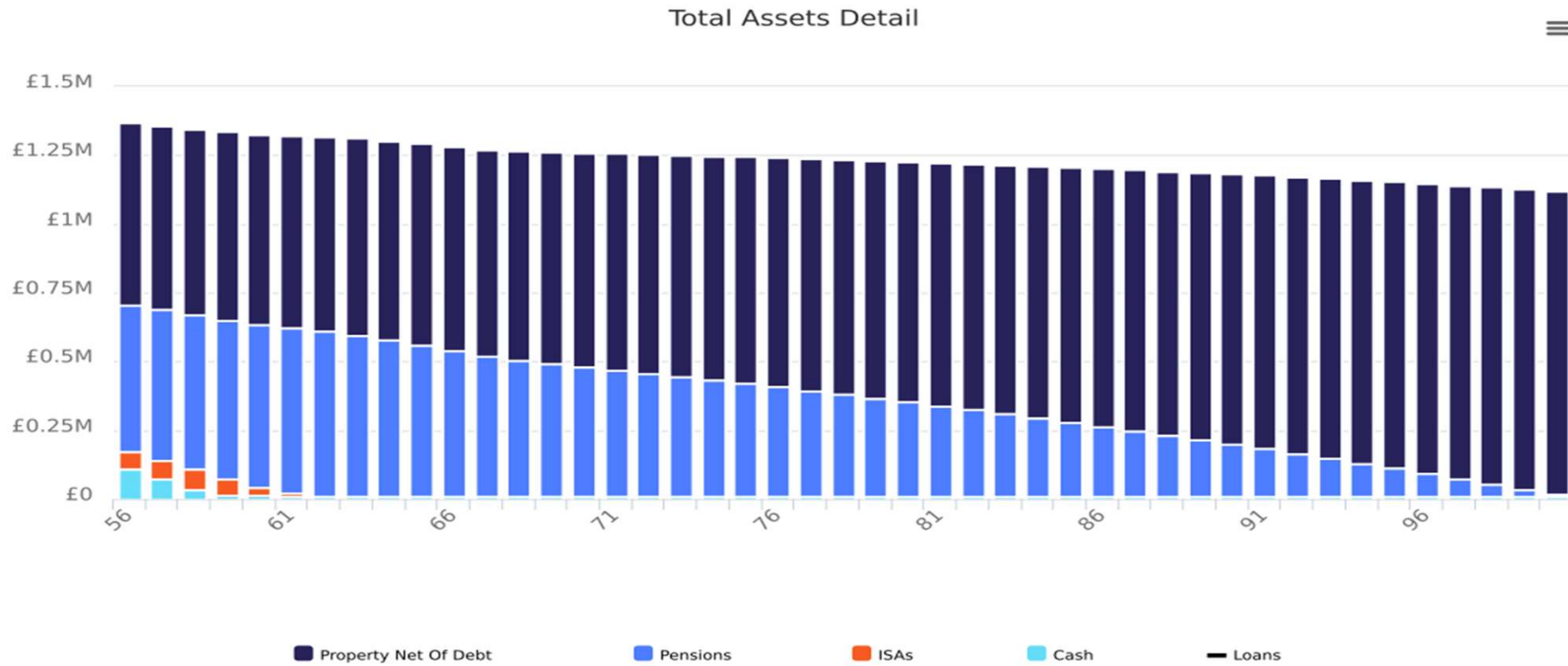


£30,000 spend p.a
**Reduce to £28,200 from
age 67**

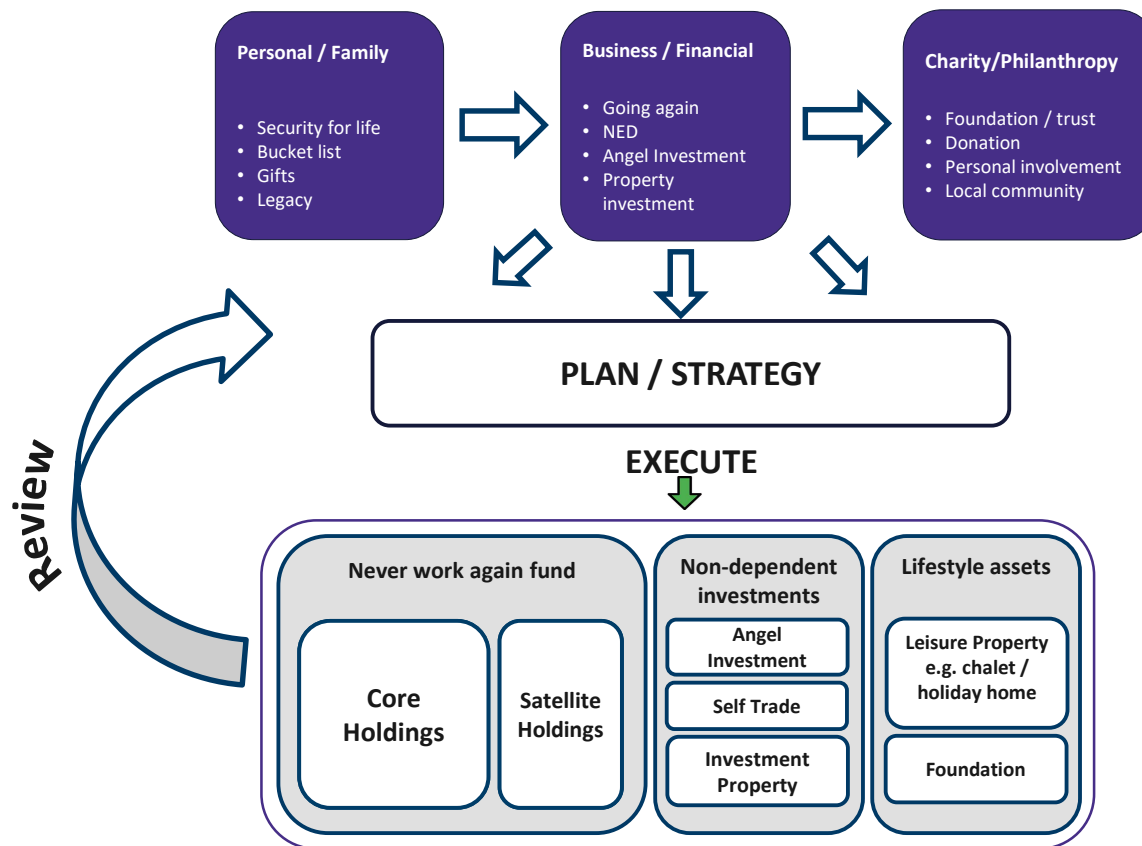


£3,600 salary – **work to age 65**
£9,110 State Pension (67)
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Total Assets Detail



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No investment is suitable in all cases and if you have any doubts as to an investment's suitability then you should contact us.



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Summary



Risk Warnings

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