



# Tailored Financial Planning from a Different Perspective

Moore Wealth Management, a Certified Financial Planning Firm™, Applying the world's leading Financial Planning standards to your goals and ambitions.



## COLM MOORE

✉ [colm@mwm.ie](mailto:colm@mwm.ie)  
☎ 086 860 39 53

## KIERAN MOORE

✉ [kieran@mwm.ie](mailto:kieran@mwm.ie)  
☎ 086 380 18 68

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# Meeting With Moore Wealth Management for the First Time?

## Here's What to Expect!

Welcome, You've decided to take control of your financial affairs. You've researched your options, asked a lot of questions, and found a financial planning professional to help you plan for your financial future. As you prepare for your first meeting with Moore Wealth Management you likely have even more questions, and if so, you're not alone. Many clients of financial planners aren't sure what to expect, how much to divulge or even what documents to bring to their first official meeting.

While every financial planning firm is different, we follow a framework based on a proven six-step financial planning process. The first step involves a 'discovery' meeting, in which we form a basis for our relationship and engagements. It's an opportunity to build trust, understand problems and priorities, and establish a roadmap for progress toward your financial and life goals.

We have an established process that includes providing a checklist of required documents and information we need to get an accurate picture of a client's financial situation. While it may seem a bit overwhelming to share your most important financial details with someone you don't know well, it's really no different than consulting with a physician on your health. When you engage with us, you are working with someone who has pledged to place your interests first. Think of it as a financial planner's version of the Hippocratic Oath.

## Understanding You and Your Needs

When financial planners conduct a discovery meeting, many will ask questions not only about your financial situation, but also about personal interests, family and lifestyle. Often, a person's interests, family or lifestyle can influence their financial goals and decision-making, so having a good understanding of this background may help us understand your needs and aspirations. The goal is to help clients create a plan that will serve you well in good times or bad, so you always feel confident about reaching your goals.

We have a process to securely gather your information, analyse it, and synthesize the findings into a set of recommendations. After receiving and discussing the recommendations from us we discuss how they can be implemented, and the role we will play in carrying out the plan. The more honest and direct clients are at the beginning of our relationship, the better we can help you create a sound, actionable plan to reach your goals. The More information you share with us the more we can help. As we always say, any recommendation we make to a client will have math, logic and reason behind it. You will always be aware of why and what we are advising you along with the benefits.



## Prepare for your First Meeting

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Before attending your discovery meeting with Moore Wealth Management please take time to prepare yourself with answers to these potential questions:

### GOALS:

- What do you want your money to do for you? (Would you like a comfortable retirement, or a college education for yourself or your children? Would you like to start a business or buy a home? Contribute significantly to a favorite cause?)
- What are your professional goals?
- What goals do you have for your loved ones?
- What legacy would you ultimately like to leave for your family?

### ATTITUDE TOWARD MONEY:

- Do you consider yourself to be a spender or a saver?
- What drives your decision to spend or save money?
- What scares you about money?
- What makes you excited?

### PROCESS:

- How much would you like to be involved in managing your finances?
- How comfortable are you in using technology to access online statements, performance reports, tax returns or other documents?
- What do you expect from your relationship with your financial planner?

## Get Organized

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Your financial planner may also ask you to bring certain documents to your first meeting. Those could include:

- Bank statements from the past year
- Other financial statements, such as loan documents
- Life Insurance policies
- Tax returns
- Pension or retirement savings account information
- Estate planning documents, such as a will or a trust
- Brokerage statements

We will provide links to enable clients to upload their information for the review but you may also bring the actual documents with you to the initial meeting depending on your comfort level.

## A Relationship for Life

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Although it may seem like a significant time investment or an emotionally taxing experience, being well-prepared for your first meeting sets the tone for a successful, trusting, long-term relationship with your financial planner. The more your financial planner knows about your history, your family, your interests and your financial situation, the better he or she can help you achieve the financial well-being you and your loved ones deserve.

## Financial Review Outcomes

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When you decide you want independent advice what does this mean to you and how does this translate to a financial review?

In practical terms when reviewing any new client we analyse for the following items.

### LIFE COVER REVIEW

Firstly we look at what you need for protection covering the family, business and loans. There are methods to quantify this and one of the most accurate is to map out the impact of the death of either spouse on future cash flows for a defined period normally to where all children are through college and independent.



Once this figure is established we look at any existing policies to see if they fulfil this need. In the majority of cases, we find that clients were over-insured and they ended up saving money by cancelling policies. In other cases, we find clients are overpaying for cover because due to intense competition in the market place insurance companies are reducing premiums to drive business and increase market share.

## **BUSINESS PROTECTION**

Business protection has a similar methodology in that you quantify the impact of the death of the business owner and insure accordingly. But what you need to understand is that if the company pays the premium in the event of a claim, the policy proceeds are paid into the business and not directly to your family.

This type of cover is suitable for shareholder protection where a business has more than one owner and the proceeds are used to buy back shares under agreement. It is not suitable where the intention is for the proceeds to go directly to your family as they will have to extract the funds from the company and pay the same taxes as drawing a salary. This is a very common problem.

## **LIVING BENEFITS REVIEW**

There should be a clear distinction between life cover (death protection) and living benefits which are income protection and serious illness cover.

Without a doubt, income protection is the most important cover you can have. Your ability to earn is one of your most valuable unrecognised assets and a culmination of years of hard work, study and determination on your part and needs to be covered.

## **PENSION REVIEW**

This section has to have a performance and cost review accompanied by full cashflow modelling that shows the future projections of your pension and the drawdown scenarios when you reach retirement age.

Your pension is a supremely tax-efficient tool for wealth accumulation and cash extraction from a business. It is one asset in your retirement armoury and needs to be overlaid with your other assets and income streams to give you a model of retirement and how best to draw cash.

## **INVESTMENTS AND SAVINGS REVIEW**

This should look at how you are investing personally held funds and determining if you are optimising the most tax-efficient environment for them.

Investing has been made overly complicated, the key is to invest in the biggest and best companies in the world. This strategy can provide the returns you need to create new wealth for you and your family over the long term. It's simple – trust what has always worked and invest in real companies selling real things to real people.

## **INHERITANCE TAX PLANNING**

An often overlooked but key piece of financial planning. This is not on most people's radar but when you realise €400,000 per child is the inheritance tax threshold, the problem comes into focus.

Only by calculating the combined value of your home, business, pension and investment assets do you realise that everything above €800,000 (two children), €1,200,000 (three children) etc is going to be taxed at 33% that the problem becomes stark and quantifiable.

Many do not realise this is an issue that can be solved. There are innovative solutions in the marketplace for this.

## **CASHFLOW MODELLING**

Utilising cashflow modelling software is the future of financial planning and no review is fully complete without this.

This enables a graphical representation of your financial future based on your current set-up projected out to end-of-life, taking into account asset growth, savings contributions and taxation.

Any changes that we recommend are fed through the software to show you the long-term impact of the actions you take and to give you the certainty that the action you are taking is in your best interest.

The advice market is changing and this is natural. The larger players and banks are further developing one size fits all strategies and campaigns. You don't have to fit into one of these templates. CERTIFIED FINANCIAL PLANNERS™ are maintaining their independence and delivering world-class solutions to clients.