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LIFE CHANGING FINANCIAL PLANNING STORIES
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Life changing financial planning stories

Foreword by Ricardo Teixeira, CFP®, Chief Operating Officer, BDO Wealth Advisers

Once upon a time, a Financial Planner met with a distressed and panicked client. She was uncertain which course of action to take and this was causing her untold anxiety and stress. Through consultation, the Financial Planner was able to distil the essence of her anxiety. The Financial Planner then moved to ask her client a question. Taken at face value, it was a simple and honest question. Yet, it caused her client to pause, reflect and contemplate her situation in a different perspective. As a result of this question, the client's life was changed forever.

This is not a children's fairy-tale. This is how the true story of financial planning unfolds.

Financial planning is about understanding you, your life, your fears, and aspirations. It's not about how much money you have or what's the best investment right now. No. Financial planning is getting you to make good financial choices and preventing you from making those poor decisions which destroy wealth. It's about guiding you through life's transitions and the journey you are on. It's about getting you into action to make changes that will create wealth for you and your family over time.

MONEY IS SO INTRINSICALLY WOVEN INTO OUR EVERYDAY LIVES THAT IT'S FORGIVABLE TO THINK THAT MONEY IS THE STARTING POINT WHEN IT COMES TO FINANCIAL PLANNING. Yes, it's true that financial planning needs to address your investments, tax, insurance, liquidity, your estate planning and other technical and financial related matters. But these financial aspects don't make your life story. You are the main actor in your life and so the story needs to begin with you.

Financial planning is about mapping out your life story and how you can live the best life possible with the money you have. And this story begins with a financial planning consultation. Not with a spreadsheet.

BDO Wealth Advisers "Life changing financial planning stories" is a compilation of real-life financial planning experiences inspired by selected clients and an honest reflection on how their life stories have evolved. They are accounts of personal situations as seen through the eyes of the BDO Financial Planner. They are not technical accounts of the financial planning solutions but rather real-life accounts giving you an opportunity to take insight from someone else's life story and personal experiences. Not all the stories have happy endings, but they do have learnings you can reflect on.

The stories have been themed by the financial planning principle that binds them together. We'd encourage you to identify and connect with the stories that bear similarities to or a resemblance of a life experience you have encountered or that you are currently living through.

It's our wish that you can take personal inspiration from this compilation to get yourself into action so that you can start writing your life changing financial planning story. Enjoy the read.


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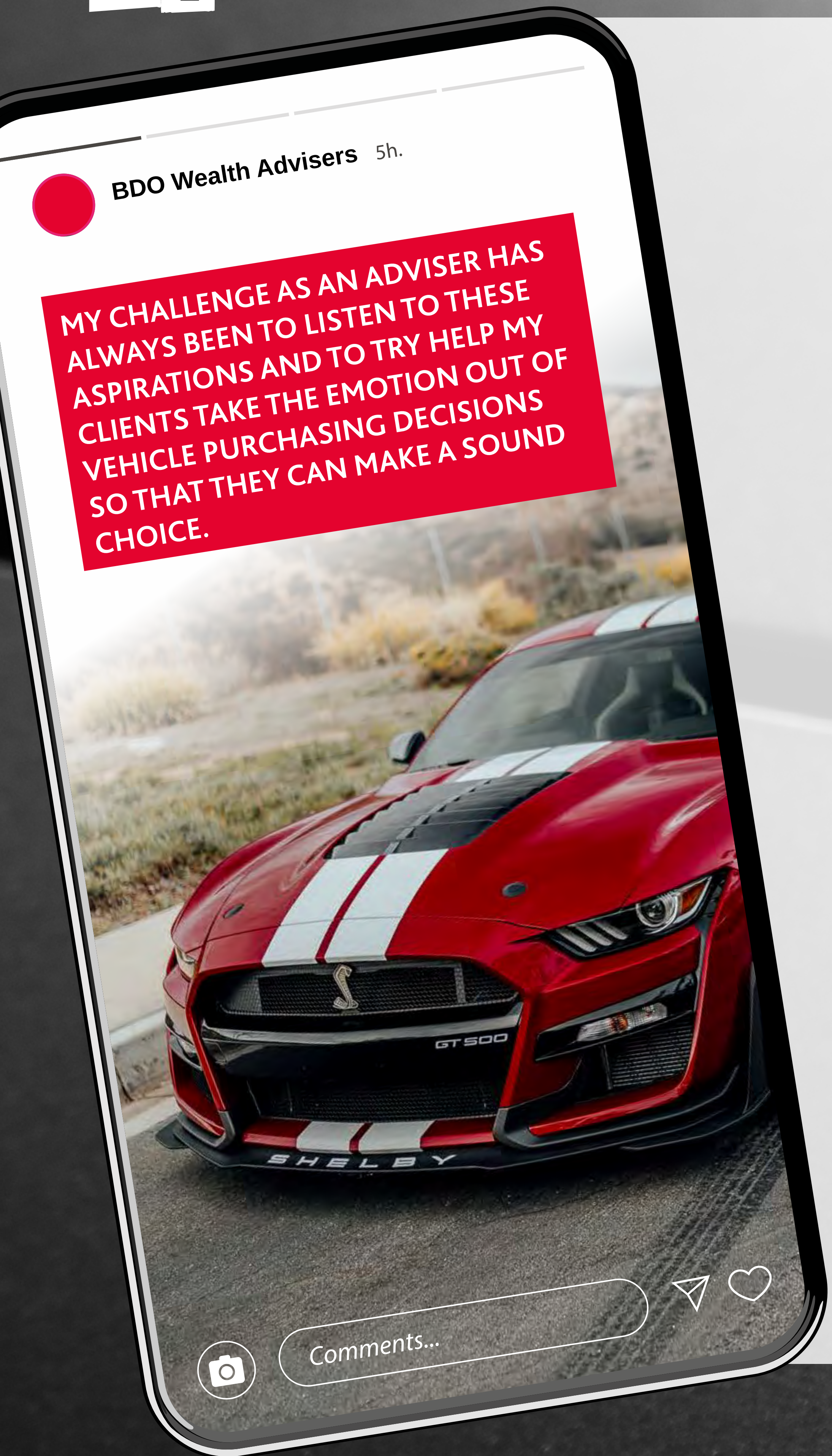
A TALE OF THREE VEHICLES

ALLAN HEYNEN CFP®, DIRECTOR & FINANCIAL PLANNER



I am not really a "car person". As an accountant and financial planner, I have always struggled to reconcile spending a large sum of money on an asset that depreciates. I recall being very impressed by a youngster a few years ago who had done detailed spreadsheets illustrating how much more cost effective it was to travel by Uber than to tie up capital in a motor vehicle asset. He sold his car and decided to use Uber as his primary mode of transport.

However, I recognise that many people think differently about vehicle ownership, especially those who take great pleasure in driving. My challenge as an adviser has always been to listen to these aspirations and to try help my clients take the emotion out of vehicle purchasing decisions so that they can make a sound choice.

My client Susan dearly wanted to treat herself to a luxury German vehicle in her retirement. Although she did not drive long distances, she felt that she deserved some luxury. Her children encouraged the decision and also felt that their mom deserved to have this treat in her retirement. Susan did not take any financial advice. She cleared out most of her money market reserve fund and purchased the vehicle. She felt good about driving her sparkling new car. However, a few years later Susan did not drive anymore and, as the car had low resale value, one of her children started driving it. Susan needed extra care and moved into a retirement home, which increased her monthly costs. She needed to dip into her remaining cash reserves to fund her monthly expenses and it was not long before her reserve funds had been depleted. Susan became a financial burden to her children, who had to supplement her income to support her. I often wonder if, with the benefit of hindsight, Susan might have thought differently about buying the luxury vehicle if she had known that it would contribute to financial distress in later years.

My friend James showed me a brochure of a limited release Ford Mustang. This was his dream car. He had already received a quote from the dealership and approached me to help determine how he should fund the vehicle. James was on track for meeting his long-term retirement goals through his monthly retirement and discretionary savings. This vehicle purchase did not form part of the plan. We worked through various models to assess the impact of purchasing the vehicle on his cash flow. ONE SCENARIO SHOWED THAT THE VEHICLE PURCHASE WAS FEASIBLE IF JAMES WAS WILLING TO WORK TWO YEARS LONGER THAN HIS PLANNED RETIREMENT DATE. James reflected on the options and decided that his planned retirement date was more important to him than purchasing the vehicle and working two years longer, and that his current vehicle was sufficiently functional and reliable. It was the right outcome for James as he made an informed decision after assessing the options available to him.

Marie phoned me feeling nervous about having to replace her vehicle. Her current car had given up the ghost after many years of good service and Marie wasn't sure what the long-term implications would be if she used some capital and redirected monthly savings into a new vehicle. But she had fallen in love with an SUV that was perfect for her lifestyle. So, we ran the numbers. Looking at various scenarios, Marie realised that she could cut some other costs and draw on surplus savings that did not form part of her retirement plan. Upgrading her vehicle was quite possible without having any adverse long-term consequences or affecting her retirement plan objectives. She understood the financial implications and was relieved to be able to make the decision to proceed.

Over the years I have had to learn to put aside my prejudices about vehicle purchases. I realise now that there can be a place in a financial plan for an asset that does not have the same potential for growth as a share, unit trust or property. But when one understands the implications of the decision, it makes the choice so much easier. Personally, though, I do still like the Uber option…

#VEHICLEPURCHASE

#aninformeddecision

WHAT CAN I TAKE FROM THIS LIFE STORY?

OUR HARD-WIRED BEHAVIOURS HAVE A DIRECT CONSEQUENCE ON OUR WEALTH CREATION

Know the difference between your ‘wants’ and ‘needs’, they’re not the same.

#WANTSVSNEEDS

Allocating your wealth, the choices we make, has consequences on wealth creation, be sure to understand the impact of your choices.

#CHOICES

Buying a car or any other lifestyle asset is largely an emotional decision. Having an objective view on the financial impact of the decision on your long term wealth is just good advice.

#FINANCIALIMPACT

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BEHAVIOURAL

THE HIGH PRICE OF PANIC AND FEAR

RADHIKA DAYA-MISTRY CFP®, FINANCIAL PLANNER

Two years ago, Paul, now 65 years old, was retrenched from the company where he had been employed for the past 35 years. A few months before his last day of work, I was put in contact with him to help develop a financial plan for his retrenchment and pending retirement.

Due to his long service at the company, his employer agreed to retrench him instead of forcing him to take early retirement. This meant that he would get a severance package and still have access to his retirement fund, which had built up nicely over the years. During our discussion, it was clear that he was very confused about how his severance package and retirement fund would work and, importantly, how they would be taxed. I took time to carefully explain his options and the tax consequences, which he was very grateful for. He had not been aware that his severance package would be taxed according to the retirement tax tables, which work on aggregation, and would affect any cash lump sum withdrawal from his retirement fund.

His after-tax severance package was enough to provide him with an income for the next year or two, and he also intended to find part-time work to give him some income. He therefore decided to preserve the full value of his provident fund until he needed to start drawing an income. IT WAS REWARDING TO HAVE PAUL TELL ME AT THE TIME THAT IF HE DIDN'T HAVE A FINANCIAL ADVISER TO EXPLAIN THE TAX CONSEQUENCES AND ADVISE HIM ACCORDINGLY, HE WOULD HAVE CASHED OUT HIS PROVIDENT FUND IN FULL AND PAID THE TAX (which would have been 36% because of the severance package he received).

Based on his objectives, and taking his risk tolerance and other factors into account, I recommended that he invest his provident fund in a multi-asset moderate fund. All the risks were explained to him and he was happy to go ahead.

#financialdecisions

#INVESTMENTPLAN

Everything was going well until COVID-19 came along at the beginning of 2020 and disrupted the local and global markets. I received a panicked call from Paul in mid-March 2020 where he expressed concern about the markets' performance and the fact that the rand had depreciated significantly against the US dollar. I told him to not panic, to sit tight, and to keep his investment strategy in mind. He said he would wait and see how things went.

I then received a second call from him in April 2020 during the hard lockdown where he mentioned that he was extremely worried about his investment since it had dropped by almost 15%, which meant a significant "loss" of over R 600,000. He mentioned that he feared that things would not get better and that he thought it best if he moved to a less risky portfolio. I explained that if he changed his portfolio at that point, he would be realising his losses. I advised him not to panic and explained that we were going through a volatile period and that changes to his portfolio could be detrimental to his plan. He was hesitant but agreed to leave his investment as is.

A few weeks later, I received an email from the investment product provider advising me that Paul had reached out directly to the investment administrator and asked to have his portfolio changed to a money market fund. I called Paul to find out what was going on and advised him not to make the switch to cash. He was adamant that things were only going to get worse, and he didn't want to lose more money. Based on his financial plan, he didn't require the funds for at least the next year, and I told him to sit tight for a few more months and committed to keeping him informed of any investment changes. I did further cash flow projections to show him the different scenarios and the effect it would have on his situation. I also reassured him that based on historical data and the forward-looking market projections, the markets would turn in time and if he wasn't invested when it did, he would miss out on the performance and returns. He wasn't convinced and opted to sign the paperwork for the switch to cash despite my advice.

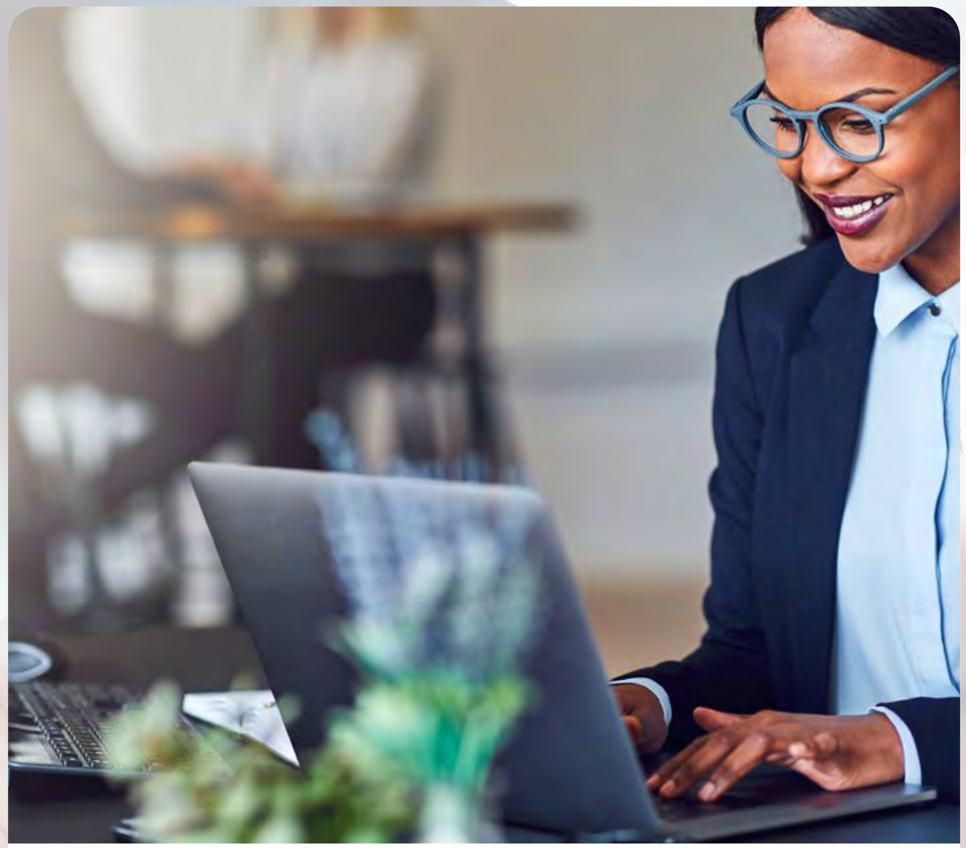
Within a few days, his full investment value was switched into a money market fund. He had realised a R500,000 loss of capital as a result of the switch. I felt discouraged as an adviser because he trusted me when things were going well but not when the markets were volatile. I knew that I had tried my best to guide and advise him. While the money market fund would have been a suitable investment portfolio from 2015 to 2019, the South African Reserve Bank reduced the interest rates during 2020 and, therefore, even though his investment was "safer", it was no longer yielding the returns that he required for his financial plan.

Ironically, the markets did start recovering over the next couple of months, but because he was now invested in the money market fund, he was not able to enjoy the growth. This was exactly what I had explained to him about missing out on the upturn. He noticed this and called me in November 2020 admitting that he had made a huge mistake and that he should have listened to my advice. He said that he had panicked and based his decisions on what he was seeing in the media. He subsequently asked to switch back into the portfolio he was originally invested in and promised to follow my guidance in the future. I explained that by switching back, he would not make up for the losses and if he did, it would take time.

The moral of the story is that you should not make panicked decisions during times of uncertainty. If it hurts to look, then maybe you shouldn't. No one likes to lose money, but constantly monitoring your investments and bombarding yourself with financial news and relentless social media updates during times of volatility can cause unnecessary stress and anxiety which may push you to make the wrong decisions. It's important to look at the bigger picture and remember your investment strategy. A good financial adviser is there to walk with you through the good and bad times. They will be there to guide and advise you accordingly. While past performance is not indicative of future results, a financial planner looks at all the factors and data to make an informed suggestion of what would be best for you.

WHAT CAN I TAKE FROM THIS LIFE STORY?

FEAR AND GREED DRIVES
POOR FINANCIAL OUTCOMES



Having a qualified Financial Planner on your side prevents you from making big mistakes.

#PLANNING

Stick to an investment plan and your strategy. Avoid the temptation of making short term switches to avoid the inevitable stock market fluctuations.

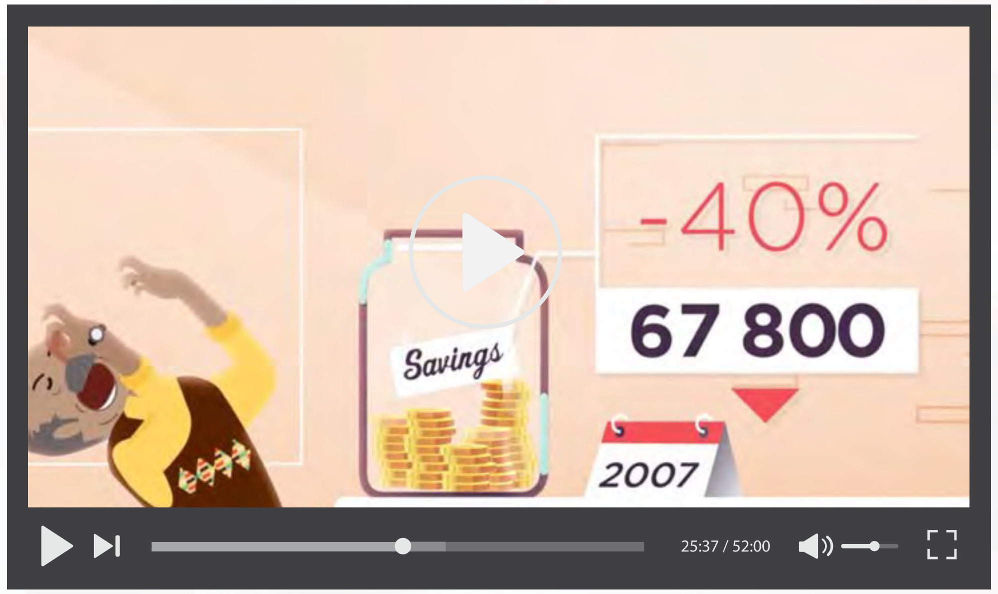
#STRATEGY

No-one likes to lose money. When we panic we tend to make poor financial choices that will loose you money and destroy wealth.

#DONTPANIC

If you make a mistake, you can always correct. Don't stick with a bad decision - be courageous and take advice to make a correction.

BE LIKE STEVE AND
STAY INVESTED



CLICK TO VIEW STEVE

#TAKEADVICE

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#SHETRUSTEDME

#levelhead

YESTERDAY'S NEWS WON'T HELP YOU MAKE DECISIONS FOR TOMORROW

TALYA SNOWBALL CFP®, FINANCIAL PLANNER

COVID-19 reared its ugly head quite suddenly in 2020 and caused a ripple effect of destruction, disruption, and dread. The initial lockdown happened and most of us thought it would blow over and be a thing of the past by mid-2020.

Sadly, that was not the case. Our COVID-19 cases continued to rise, while share prices continued to drop. Virtual get-togethers replaced braais. Panic ensued and many investors pulled out of the market and headed to the safety of cash.

One morning in April last year I received a panicked phone call from a client. She was disgruntled with her investments after the markets took another downturn and she was anxious for her retirement, which is only a decade away. She told me about a friend of hers who had lost their money by not cashing in on their investments and said she had heard that there were "new" investments out there which promised far better returns.

MY CLIENT HAD A DEEP SENSE OF IMPENDING DOOM BASED ON THE FLOOD OF PESSIMISTIC MEDIA REPORTS THAT ENGULFED US. I realised she didn't need a lecture on following the poor advice being spewed on Fakebook. SHE NEEDED SOMEONE TO TALK TO, SOMEONE WHO WOULD LISTEN. So that's what we did. We chatted and before long, after having a calm, rational discussion, we concluded that the best move would be to not cash out her investments. After all, if it is in the press, it is in the price. Meaning that if she cashed out then, as she had wanted to, her investment had already taken on the knock of what was in the media. Pulling out would only solidify that downturn, cause her to realise her losses, and give her no possibility of recovering. WITH TREPIDATION, SHE TRUSTED ME, AND WE LEFT HER INVESTMENT PLAN AS IT WAS. A couple of months later, once the fear of COVID-19 subsided somewhat and markets recovered, we celebrated as her investment value made a full recovery, and more.

We based our decision on sound investing principles, such as "time in the market, not timing the market" as well as behavioural coaching. By educating my client, I empowered her. The COVID-19 scare also gave us the opportunity to discuss her financial planning holistically and together we crafted a personal long-term plan that would help her in future uncertainty, as she now has a clearly defined goal and plan.

There will always be turbulent times ahead, and those who face them with a level head will emerge victorious, as Rudyard Kipling said, "If you can keep your head when all about you are losing theirs… Yours is the Earth and everything that's in it, and — which is more — you'll be a Man, my son!"

WHAT CAN I TAKE FROM THIS LIFE STORY?

IT'S 'TIME IN THE MARKET' AND NOT 'TIMING THE MARKET' THAT CREATES LONG TERM WEALTH

Take advice of a qualified Financial Planner

#PLANNING

By the time you have read financial news, the investment value has already taken this into account. You can't beat the stock market by reading or listening to the financial press.

#STRATEGY

Avoid taking advice from the financial media – it's all backward looking news and only fuels panic and fear.

#TAKEADVICE

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01 BEHAVIOURAL

IT IS NOT HOW MUCH YOU EARN, BUT HOW MUCH YOU SAVE THAT COUNTS

DESIREE RAGHUBIR CFP®, ASSOCIATE DIRECTOR AND FINANCIAL PLANNER

#SHETRUSTEDME

#levelhead

Zanele was referred to BDO and approached me for a consultation. She was concerned about her retirement savings. She told me she was turning 50 soon and wanted to know how much she should be saving to retire comfortably and not be financially dependent on anyone.

She was anxious as she knew that she wasn't saving enough but was convinced that she couldn't afford to save more. Zanele shared some stories of friends and family who had recently retired and couldn't afford to pay for their basic needs. She did not want to experience the same in 15 years' time.

Zanele is a professional working for a large corporate. As a single mom, all her income went towards household expenses, medical aid, education and extra murals, and there was no money left over for savings. She was living on a stretched budget.

She hadn't built up a retirement reserve as she always withdrew her retirement savings when she changed jobs and now she was saving the minimum through her current employer's retirement fund.

As is the case when I first encounter many clients, she did not work off a budget, so we began by discussing how important it is to know and see exactly where your income is going to on a monthly basis.

We then looked at what her retirement savings would be when she turned 65 if she continued at her current saving levels with just inflationary increases. The picture I reflected back to Zanele was a shock to her and she was very despondent.

She told me that at her next salary increase she would allocate the full increase towards her retirement savings. She also had credit card debt and small loan accounts that she wanted to clear.

I discussed the small changes she could make to her budget and showed her the impact of starting to increase her savings on a monthly basis as soon as possible. I also illustrated the effects of compounding interest and how her funds would have to work doubly hard as we only had 15 years to her anticipated retirement date.

WE DISCUSSED THE IMPORTANCE OF INVOLVING HER TWO TEENAGE CHILDREN IN THE HOUSEHOLD FINANCIAL MATTERS AND HOW TOGETHER THEY COULD FIND WAYS TO SAVE.

AFTER FOUR MONTHS SHE CONTACTED ME AND SAID SHE HAD WORKED ON HER BUDGET, REDUCED HER EXPENSES AND WANTED TO INCREASE HER REGULAR RETIREMENT SAVINGS. By putting together a budget and sticking to it, she realised that she was spending on items that were really not necessary. All this was achieved without receiving a salary increase.

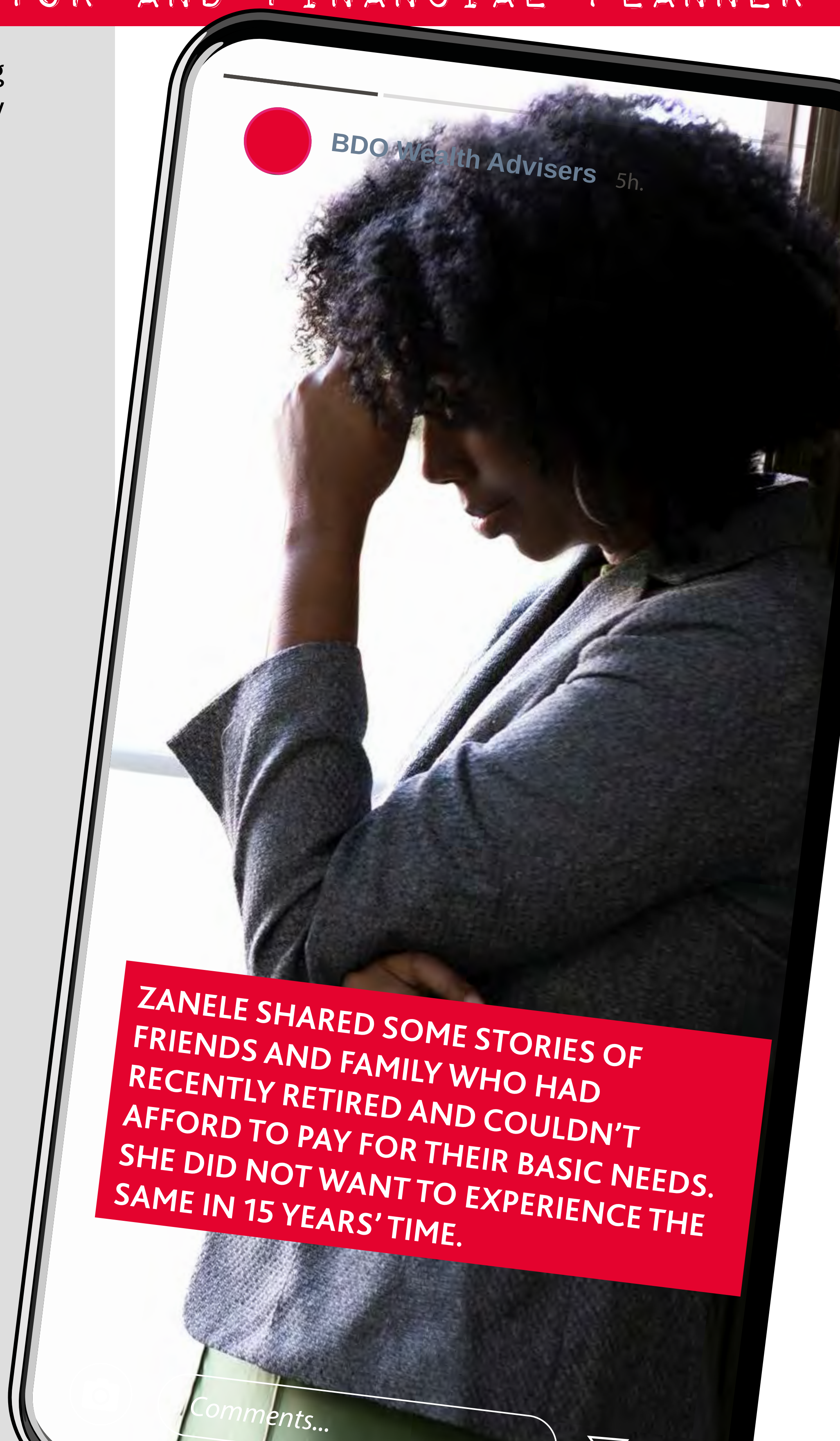
She went from saving 5% of her income to saving 20% towards her retirement fund over a period of 18 months, built up a reserve fund for unforeseen expenses, and committed to saving in a flexible investment fund. She was also very pleasantly surprised at her total tax saving.

With these changes, we updated her retirement cash flow projections, which now looked so much better than the initial projection and she committed to making the plan work.

Having enough for her retirement was her primary concern and once we had a plan for this, we moved on to setting up a will and reviewing her risk gaps and the insurance needed to cover unplanned life events like disability and dread disease.

When I met with Zanele this year for her annual financial planning review meeting, she told me that she now felt in control. There was a visible sense of relief in her demeaner. She shared with me how her sons had embraced the idea of budgeting and changing their spending habits. What stood out for me was how Zanele spoke confidently about hard she worked for her income, and how making changes in the way she spent her hard-earned money made her proud.

The decisions she has made now will have a significant and positive impact on her retirement. She says that although the retirement age at her company is 65, she will probably continue working, but at least it will be on her terms as she is on track to have sufficient capital to live a comfortable life in retirement.



WHAT CAN I TAKE FROM THIS LIFE STORY?

BUDGETING IS ALL ABOUT CHANGING HABITS

Reaching out for advice is the first step in changing behaviours and creating new habits.

#ADVICE

Don't be fooled by the small changes. The avalanche starts out as a snowball…

#CHANGE

#CONTROL

Money flows easily. Be aware where you are directing it. You control the course of the flow.

THE FIFTY20TWENTY10 BUDGET RATIO CALCULATOR

The principle is simple – when it comes to budgeting try keep the ratio of your spending relative to your net monthly income. The framework points out areas where you may be over spending in relation to your total spend and income at that point in time.

The rule of thumb to follow in allocating your income is:

- **50%** should be allocated to household cost
- **20%** to your savings and retirement bucket
- **20%** on cars and transport and
- **10%** for entertainment

CLICK HERE

USE OUR 50/20/20/10 BUDGETING TEMPLATE

As your income increases over time, so too will your Rand allocation to each category of spending. The ratio of each category should however stay the same. Now that's a budget framework to create good habits!

The *Fifty20Twenty10 principle* was conceptualised by Julio Rodrigues (Director, OMD) and shared with BDO Wealth Advisers. We love the concept as it cuts through with simplicity and is effective in challenging our bad money behaviours. How does your current spend stack up against these ratios?

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TIME AND THE MAGIC OF COMPOUNDING INVESTMENT RETURNS

THE MAGIC OF COMPOUNDING INTEREST

WITH TIME, A LITTLE REALLY DOES GO A LONG WAY

#retirement

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02

TIME AND THE MAGIC OF COMPOUNDING INVESTMENT RETURNS

THE MAGIC OF COMPOUNDING INTEREST

ANNA BRAND, CASH MANAGEMENT CONSULTANT

If someone presented you with a lump sum of R450,000 today, what would you do with it? Would you use some of it to pay the deposit on a house, or perhaps your child's university tuition?

R450,000 is the amount Helen accumulated over 14 years of diligent saving. She opened a call account through BDO's cash management desk in 2007 and deposited a lump sum of R20,000.

She then made additional monthly debit order deposits of R2,000 from her salary. After 10 years, Helen's call account had reached a capital balance of R372,000. She hadn't dipped into the capital or the interest she had earned so not only were her monthly savings generating a return, but so was her interest. Interest on interest. This is the magic of compounding interest; the accumulated interest earns interest and accelerates the growth of the investment.

In 2017, Helen decided to stop the monthly debit order. The capital balance was now generating enough interest to continue growing her wealth exponentially, despite the low interest rate environment at times. She redirected her monthly debit order to another investment.

SOMETIMES OUR CLIENTS TEACH US VALUABLE LESSONS. HELEN'S DILIGENT AND CONSISTENT MONTHLY SAVING HAS INSPIRED ME and reminded me that:

- It doesn't matter how little you save per month. Get started now. A few years from now you will thank yourself.
- You may not know what to save for at first. Create a habit of saving and enjoy watching your bank balance grow.
- You will be amazed at how much wealth a small amount of money can generate if you are patient. Find someone who can calculate the future value of a monthly deposit over time. Look at that future value often to motivate yourself to persevere.
- Set up a debit order. It requires extra effort to cancel it when you are tempted to stop the monthly savings.

#COMPOUNDINGINTEREST

#diligentsaving

WHAT CAN I TAKE FROM THIS LIFE STORY?

IT'S NOT ABOUT HOW MUCH YOU SAVE, BUT RATHER ABOUT GETTING INTO ACTION AND STARTING THE SAVING HABIT

Pay yourself first by setting up a debit order for your regular monthly saving.

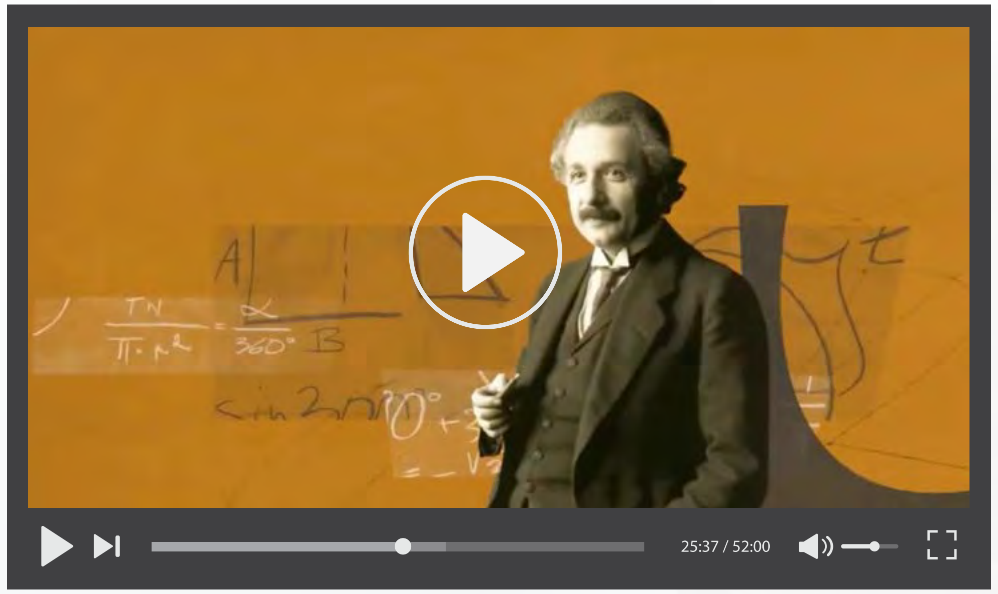
#PLANNING

#MONTHLYSAVING

Money makes money.

#MAKEMONEY

CLICK TO WATCH
THE 8TH WONDER OF THE WORLD - CELERITY INVESTMENTS



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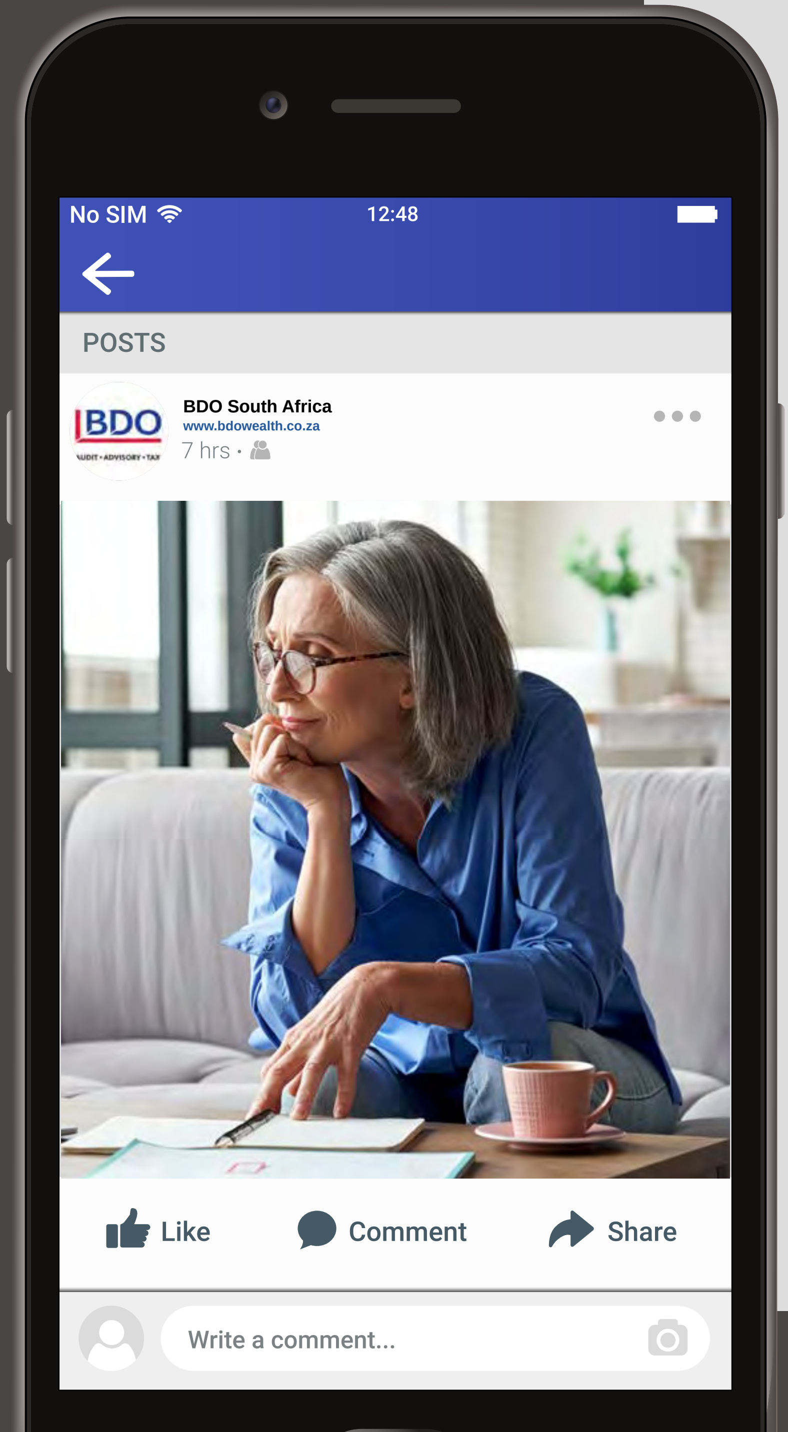
TIME AND THE MAGIC OF COMPOUNDING INVESTMENT RETURNS



WITH TIME, A LITTLE REALLY DOES GO A LONG WAY

CINDY FRANTZESKOS, DIRECTOR OF BDO EMPLOYEE BENEFITS

About 26 years ago, I met a client, Emily. She was working as an administrator at a small family-owned business. Her husband died at the age of 50 and she was left almost destitute after his passing. All she received was a small monthly pension of about R1,800 from her late husband's union fund. You can imagine her financial stress. She had lost her husband and the main breadwinner in the family. She asked me to assist her in deciding what to do with her husband's pension.

After meeting Emily and understanding her situation, I found out she was 45 and not saving towards retirement at all. She was, however, working. At the time (in 1995), her employer only provided its group scheme cover to men who were eligible for retirement and risk benefits. After I consulted with her employer, it entrusted BDO to look after its employee benefits arrangement for all staff. The rules were amended to cover all permanent staff, including women, and Emily started contributing to the retirement and risk fund at the age of 45.

From the age of 45 to 55, she accumulated about R200,000 in retirement savings. She consulted with me again and was quite disheartened, as she knew this would not be enough to retire on. I explained to her that "MONEY MAKES MONEY" and I clearly remember her response: "THAT'S ONLY FOR RICH PEOPLE." I took her through an exercise to demonstrate the compounding effect of money making more money and explained how her money could grow. THE COMPOUNDING EFFECT OF A RETURN ON YOUR INVESTMENT RETURNS IS ONE OF THE WONDERS OF THE FINANCIAL WORLD. I encouraged her to continue working longer and saving towards her retirement.

At the age of 65 when Emily eventually did retire, her retirement savings had tripled in value from when we last spoke and she was able to have some financial freedom. Emily's late husband's pension had escalated to about R6,000 per month by this time. She had also partly invested this towards her retirement savings after his death and used the balance to supplement her monthly expenses. Her retirement was looking more appealing than when we spoke about the impact of compounding effect 16 years ago. Today, at 71, Emily continues to draw a modest monthly income from her retirement savings.

Retirement can be a gamble and a case of "hit or miss" if you don't take time to plan. Asking for help was Emily's saving grace. This led her to make relatively small adjustments 26 years ago that fundamentally changed her future.

#diligentsaving

#COMPOUNDINGINTEREST

WHAT CAN I TAKE FROM THIS LIFE STORY?

IT'S NOT HOW MUCH YOU EARN THAT MAKES YOU WEALTHY, IT'S HOW MUCH YOU SAVE

Money makes money, that's compounding.

Time and consistency.

#CONSISTENCY

Ask for help, take advice, make small changes.

#TAKEADVICE

Magic of compounding investment returns, over time.

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OBJECTIVE GUIDANCE

#professional

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SEEING THE OPPORTUNITY ON YOUR DOORSTEP

CINDY FRANTZESKOS, DIRECTOR OF BDO EMPLOYEE BENEFITS

Many years ago, I was appointed by a construction company to manage its employee benefits. We were able to save the company money on its risk benefits and redirect it towards the retirement fund. We also encouraged staff to put an extra 1% per annum towards their retirement. This small change had a significant impact over time.

A decade or so later, the company lost a key client and had to be liquidated. BDO assisted the employees and directors with completing the relevant paperwork to ensure everyone had access to the retirement savings they had accumulated.

One employee, Solomon, was particularly distraught about the business closing. After I chatted to him, he realised that he had quite a bit of money in the retirement fund. He was 55 and felt that there was little chance of him finding another job. We discussed various options and I am happy to say Solomon purchased a vehicle and set himself up as a tour guide who transports tourists from OR Tambo airport and takes them to South African heritage sites and on cultural excursions. It gave Solomon a new lease on life and he was able to preserve the balance of his retirement savings, continue putting money away for the future, and provide for his family.

Another employee, Simon, asked me to meet with him and his wife at their home. When I arrived, I noticed that they had two cottages and a large house on the property. Simon and his wife were worried after the closure of his employer's company. He had a small amount in the retirement fund and she had only worked for a few years. He told me that the cottages were for their children when they visited once a year in December and that he had built them himself. He said that his broker had advised him to get another job and set up a retirement annuity. This was not bad advice, but Simon had just turned 61 and felt there was a slim chance of him getting another job.

He decided to put his retirement money into a preservation fund in case he needed to access it, and I advised him to rent out one of the cottages, which he did. It gave him such a boost that he then decided to fix up and rent out both cottages. He felt in control of his finances and future again. About a year later, he contacted me and told me that he had found a block of four flats near a university and was fixing them up to rent out. He was able to fully let out all four and as they were quite large apartments, he made good money out of his investment.

Simon and Solomon's stories are great examples of how to face financial uncertainty. Start by looking at your situation and assessing the different options in front of you. Like it was for Simon, sometimes a solution is literally on your doorstep.

#BENEFITS

#retirementsavings

WHAT CAN I TAKE FROM THIS LIFE STORY?

#PLANNING

Having a qualified Financial Planner be your sounding board and voice of reason often helps you see new opportunities.

PRESERVING YOUR RETIREMENT SAVINGS

The base line is to have retirement savings. What ever you do, put away a portion of your earnings into a long term retirement savings plan.

#SAVINGSPLAN

The golden rule at retirement is to defer the draw down on your retirement capital, for as long as you can. Find other ways to earn an income before you touch your retirement savings.

#RETIREMENTSAVINGS

<BACK
03 OBJECTIVE GUIDANCE

03 OBJECTIVE GUIDANCE

THE RELUCTANT LIFE INSURANCE DECISION

SUE COGSWELL, CFP®, FINANCIAL PLANNER

John was a happily single, self-employed man, who worked as and when he chose. He believed that he had no need for insurance or, for that matter, any real savings. He smoked heavily but was quite active, so he believed that he would carry on working and never retire.

In his late 40s he met Sally, a client of mine. They bought a house together, took out a mortgage bond and shared living costs. Neither of them could have done this on their own income.

John was rather reluctant to get any insurance, but Sally insisted that they at least get life cover for the bond, so she called me to meet with them and discuss their requirements.

The mortgage bond was in both their names, so they were jointly and severally responsible for it. If one of them died, the bond would be payable in full, unless the surviving partner could afford the remaining bond amount. The initial bond was R1,700,000.

Their shared costs were about R10,000 a month each. After much discussion and hearing my advice, John acknowledged that he didn't want Sally to be under financial pressure if he died. She had a good job, but could not afford to run the house on her own. John needed to take out a life insurance policy.

The life insurance cover for John was applied for and accepted. On several occasions he complained to me that he thought it was all a bit much. I advised John that once the bond was paid off Sally would not have a burden of debt she could not afford. I maintained that the life insurance premium was reasonable.

We also drafted wills for both John and Sally.

In 2018 John and Sally went away on holiday to the bush. As they were returning home, John said he wasn't feeling well and asked Sally to drive. John got worse as they travelled, so much so that Sally decided to go straight to the nearest hospital where John sadly passed away from a heart attack. A tragic experience for Sally.

Thankfully, the life cover that John had reluctantly taken out paid for the bond, covered all the costs that he had left unpaid, and allowed Sally to invest money for her retirement and be able to afford her ongoing monthly living and lifestyle costs.

She found that she was unable to cope with maintaining the house, garden and swimming pool, so she sold the property to move to a smaller, more manageable home.

The life cover John had taken out provided Sally with the financial freedom to make these decisions. Despite the tragedy of losing her husband, she had the peace of mind that her financial needs were covered and she would be okay.

I OFTEN HEAR PEOPLE SAY, "I DON'T WANT TO BE WORTH MORE DEAD THAN ALIVE", BUT IF YOU LOVE YOUR FAMILY SURELY YOU DON'T WANT THEM TO SUFFER UNNECESSARILY IF YOU'RE DEAD?

They are already worse off because you aren't there anymore, don't make them struggle financially as well.

#NEEDFORINSURANCE

#lifecover

WHAT CAN I TAKE FROM THIS LIFE STORY?

WE DON'T KNOW WHAT WE DON'T KNOW UNTIL SOMEONE POINTS IT OUT

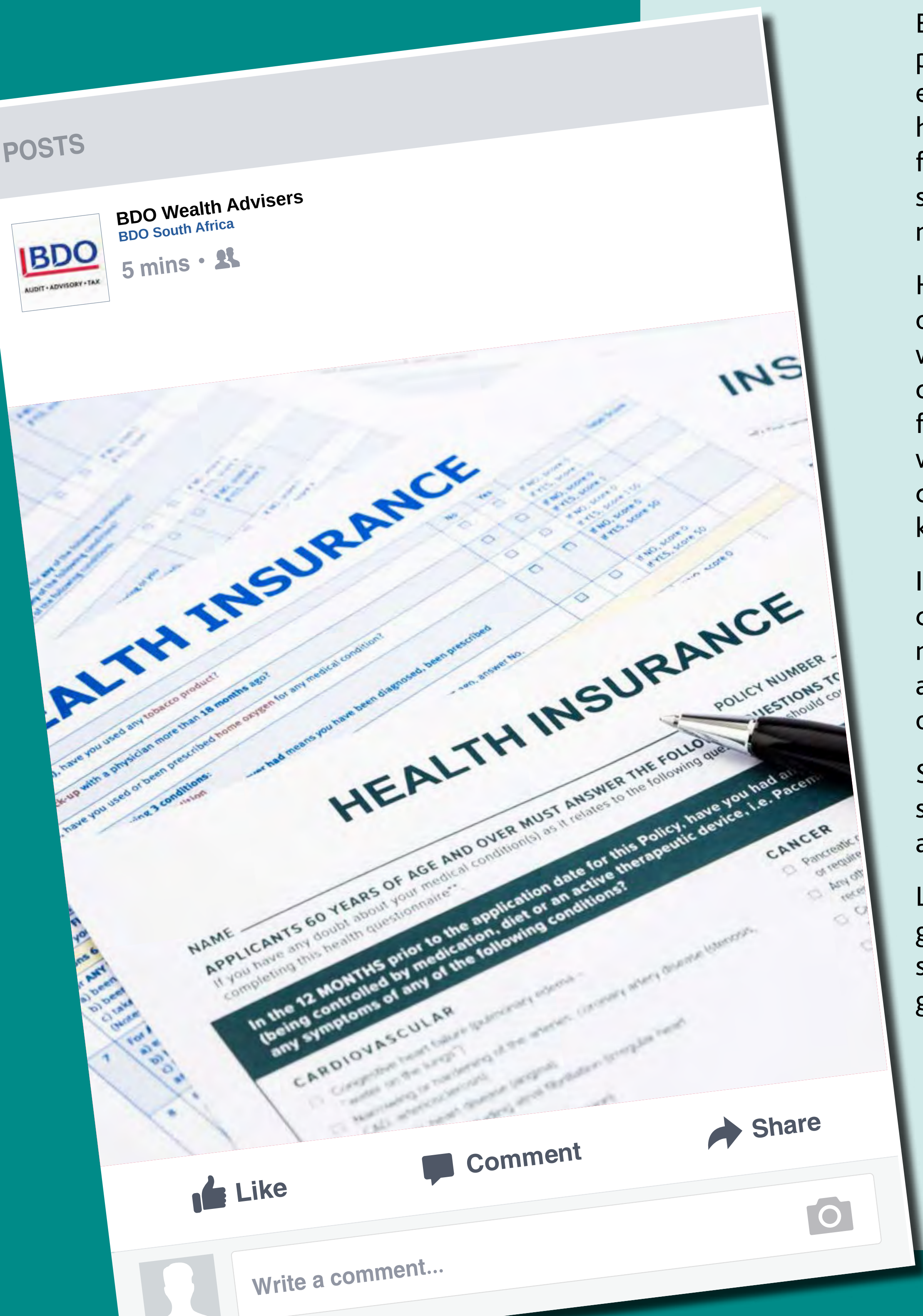
Life insurance has a place in your financial plan. Take professional advice, calculate any shortfalls and then close the gap with insurance.

#CLOSETHEGAP

#PLANNING

WHEN YOU THINK YOU HAVE IT ALL SORTED, LIFE HAPPENS

SUE COGSWELL, CFP®, FINANCIAL PLANNER



Barbara was single and had a very good job that provided group life insurance cover through her employer's group benefit scheme. Barbara helped her sister financially and had bought a property for her to live in. This home was financed with a second mortgage bond as Barbara had an existing mortgage bond on her own home.

Her group life insurance covered her in the case of death and provided for continued income if she was disabled, but did not have any dread disease cover. She also contributed to her retirement fund through the group scheme. These benefits were all considered in the financial plan that I developed for Barbara over the years. We also kept her will up to date.

I advised Barbara that she should consider dread disease cover as this was a gap in her insurance needs. She was also a smoker and her family had a history of disease caused by smoking. We took out appropriate dread disease insurance cover.

She also wanted to cover her sister's bond separately from her group life cover so we added another life insurance policy to cover this debt.

Life carried on. Barbara stopped smoking and she got married. She now was supporting both her sister and her spouse financially, but she had a good job and could afford the lifestyle.

At the age of 59, she decided to take a voluntary retrenchment package and develop her own business. With the package she settled a lot of her debt, paid off her car, reduced the bonds on both properties and began working on her new project.

Her group life insurance cover fell away when she left her job and she chose not to continue with the same level of life insurance as she was comfortable that her remaining cover was sufficient for the outstanding debt on the mortgage bonds, especially now that the mortgage bonds were a lot lower.

Her new project unfortunately did not take off as well as expected, and with no new income coming into the household, she began using her savings and drawing on her mortgage bond to pay the monthly costs for herself, her spouse and her sister. Barbara then sadly developed cancer, which led to her untimely and unexpected death.

The life insurance cover for the mortgage bond paid to the estate and the stand-alone dread disease policy paid out. Most dread disease policies only pay out if the insured survives for a certain period of time after their diagnosis. Barbara passed away before this period had elapsed, but her insurer had only changed its policy rules a few months earlier and so her dread disease cover paid out.

Her estate was able to pay off both mortgage bonds and other debts as well as leave some money for her spouse and her sister.

Barbara had two pension preservation funds and a few smaller retirement annuities which she wished to be shared equally between her sister and her spouse. **INHERITANCE OF RETIREMENT INVESTMENT PRODUCTS IS SUBJECT TO INSURERS' DISCRETION. THE INSURERS TAKE INTO CONSIDERATION WHO WAS FINANCIALLY DEPENDENT ON THE DECEASED.** Even though Barbara wanted her retirement savings to be shared equally according to her beneficiary nominations, the insurer awarded 87% to Barbara's spouse and 13% to her sister.

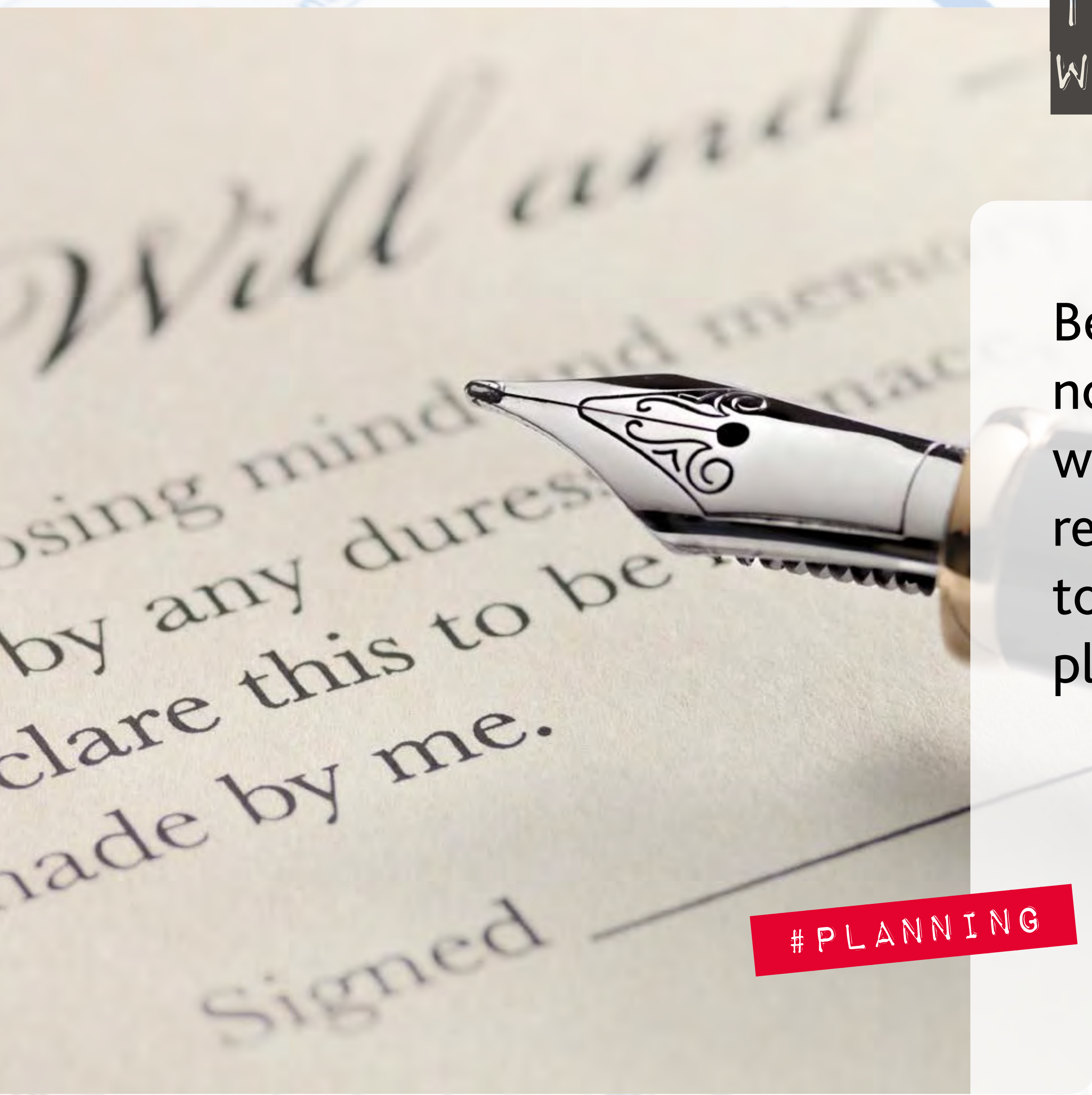
Life policies are paid out to the beneficiaries noted on the policy, whereas retirement funds are paid to the persons with the most financial dependence on the deceased. If you make any financial contribute to a third party, they could claim against your retirement fund when you pass away.

The lesson here is to ensure that your beneficiaries are up to date and that you have completed a financial needs analysis so that your dependents are taken care of appropriately. Life happens and what was certain at one point in time may not be so any longer.

#continuedincome

#YOURBENEFICIARIES

WHAT CAN I TAKE FROM THIS LIFE STORY?



#PLANNING

TAKE GUIDANCE IN PLANNING YOUR WILL AND WISHES FOR YOUR ESTATE

Beneficiary nominations are not the final word on who will eventually inherit your retirement savings. Be sure to take advice on your estate planning wishes.

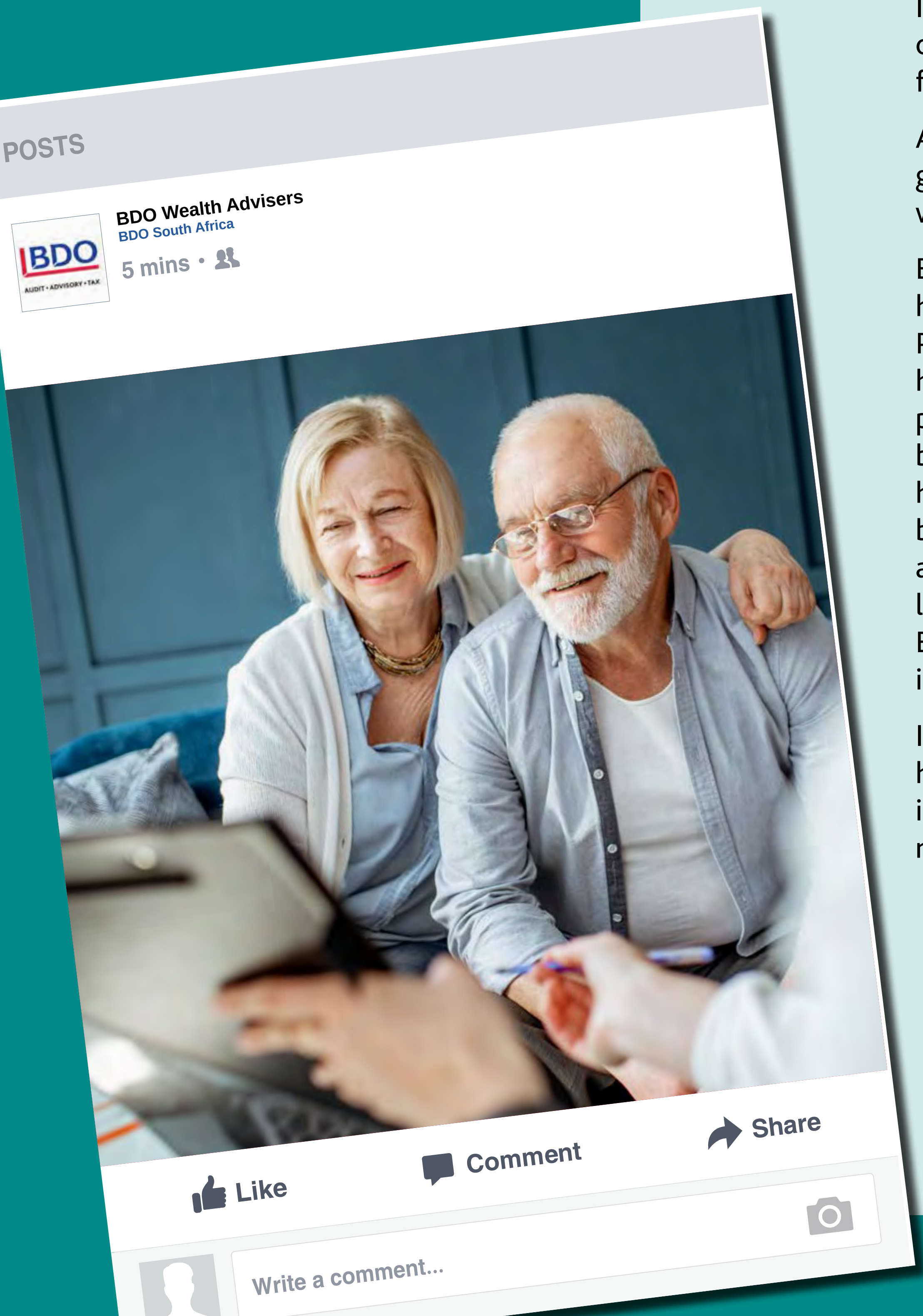
#ESTATEPLANNING

If you are supporting someone financially, be sure to include them in your will and retirement beneficiary nominations.

#BENEFICIARYNOMINATIONS

THE CLIENT, THE BROKER AND THE OMBUDSMAN

DAVID CROSSLEY, CFP®, BUSINESS MANAGER



I have always disliked injustice.

I dislike it when a decent person is ripped off by misrepresentation, particularly in the financial planning industry.

A few years back, I was asked to see an elderly gentleman about an investment that he was worried about.

Bill was an electrician by profession, but had now retired, and was suffering from Parkinson's disease. When I sat down with him, it was clear that he was in a state of panic. He did not have a great deal of money but had approached his bank for advice on how to invest a lump sum of R100,000. The bank referred him to its in-house investment adviser, who recommended an insurance linked investment policy, having assured Bill that he was going into a guaranteed investment fund.

Imagine Bill's distress when two months later he received a statement showing that his investment had decreased by R20,000. So much for the guarantee.

I asked Bill to share any documents that the bank broker had given to him. AMONG THE VARIOUS HANDWRITTEN NOTES THE BROKER HAD GIVEN BILL WAS A SKETCHED DIAGRAM OF HOW THE INVESTMENT WOULD PERFORM, INCLUDING THE WORDS "GUARANTEED FUND" SCRAWLED BESIDE THE DIAGRAM.

After assessing the facts, I reassured him that this was a classic example of misrepresentation and that we would apply to the Financial Advisory and Intermediary Services Ombudsman to have them consider the case. At the time there was no requirement for a Record of Advice to be given to Bill. This has subsequently changed and all advice now needs to be confirmed in writing to each client.

We duly completed an application to submit the complaint to the ombudsman, with an initial letter to the bank, relaying our complaint and requesting that it refund Bill's lump sum in full, due to gross misrepresentation.

We received a very non-committal reply from the bank and sent the ombudsman all the documents for their consideration.

What seemed like ages passed, during which Bill become more and more convinced that he was going to lose his investment, and I had to reassure him that this would not be the case and encouraged him to have faith in the ombudsman system.

After following up directly with the ombudsman, we received a ruling in Bill's favour, including an instruction from the ombudsman for the bank to cancel the investment and refund the full R100,000.

When I told Bill, his relief and outpouring of emotion were palpable – he could not thank me enough. As I left after giving him the good news, I realised just how much this intervention had done to restore his faith in the industry.

The moral of this story is to always insist on receiving written confirmation of what was discussed and recommended. It's your guarantee after all.

#GUARANTEEDINVESTMENT

#yourguarantee

WHAT CAN I TAKE FROM THIS LIFE STORY?

#PLANNING

Verify that your Financial Planner is licenced with the FSCA and is a registered Financial Services Provider.

WORKING WITH A LICENCED PROFESSIONAL ADVISER GIVES YOU PEACE OF MIND

You should always receive a written recommendation for the advice from a Financial Planner.

#ADVICE

A professional Financial Planner will always give you a written document of the recommendations made and guidance given to you.

#RECOMMENDATIONS

04

HELPING YOU THROUGH LIFE'S TRANSITIONS

- A HELPING HAND WHEN LIFE GETS ROCKY
- FINDING WAYS TO BUILD A LIFE AFTER THE LOSS OF A CHILD
- AN OPEN EAR AND A KIND HEART
- KNOWING WHEN TO CHOOSE HAPPINESS

#planning

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04

HELPING YOU THROUGH LIFE'S TRANSITIONS

A HELPING HAND WHEN LIFE GETS ROCKY

LIZANNE VAN EEDEN, FSA™ PRACTICE MANAGER

We all expect to go through life transitions as we grow older, but we are seldom prepared for what that may mean, and these transitions are often more complicated that we had planned for.

Sarah was faced with one of these unexpected events and was forced to make some difficult decisions. She had gone through a messy divorce and the legal costs involved were higher than she'd anticipated. She was now a single working parent with two children.

Her employer had also relocated her to a new office that was further away from home, and she was faced with the difficult choice of whether to move house and enrol her children in a new school closer to work, or to continue commuting to and from the new office. The commuting was starting to keep her away from her children for longer periods, making balancing her work and home life even more difficult.

It was at this stage that Sarah was referred to a BDO financial planner to assist her in making the best decisions for her and her family. I remember Sarah saying at the time: "Who would ever have thought I'd need a financial planner to help me decide where to live?". After numerous consultations, she made adjustments to her life to help her get to a place of happiness. Some of these included:

Moving closer to work: Her long commute caused Sarah to be away from her children for extended periods and was having a negative effect on all of them. So Sarah decided to sell her house and move closer to work. Although this would incur short-term expenses, like moving and transfer duty costs, she had decided to purchase a much smaller property, which would alleviate the monthly costs she was paying to run a big house on her own. She would also save on travel costs like petrol and maintenance on her car, as well as aftercare fees because her children would need to be there for shorter periods.

Setting up an achievable budget: The divorce had left her with a lot of legal debt, and she was able to arrange with her lawyer to pay this amount off in instalments that she could afford. She allocated some of the savings from running a smaller household into a savings account to build up an emergency fund, and to pay off her credit card.

Increasing risk cover: Sarah's existing cover did not include income protection for any event that might lead to her not being able to generate an income from employment. This was a big concern for her, as she feared that if she was unable to work, she would not be able to properly care for herself and her kids. She included additional income protection in her existing life cover at a monthly cost that was within her new budget.

Moving forward with purpose and joy: By putting together a financial plan, Sarah was able to start focusing on the future and the goals she wanted to achieve in the long term. This helped her to take serious action to reduce her short-term debt and allocate the amount previously spent on debt to savings and other goals in the future.

In the five years since Sarah first engaged with BDO, she has been able to successfully reduce her debt and increase her savings. She is able to provide for herself and her children and is much more positive about the future. She loves her smaller home and no longer feels overwhelmed by the daily responsibilities of running a large property on her own.

SHE FEELS THAT SHE HAS MANAGED TO CREATE A LIFE TO SUIT HER NEEDS AND GOALS AND CONTINUES TO MEET REGULARLY WITH HER BDO FINANCIAL PLANNER TO ENSURE THAT SHE STAYS ON TRACK.

As a practice manager, I am privileged to see life-changing stories like Sarah's. This story is just one of many where I have seen the difference having a financial planner can make in a person's life. A financial planner is an objective guide that can help set your life on track with financial goals that are attainable and by keeping you accountable for your money decisions.

#LIFECHANGING

#lifetransitions

WHAT CAN I TAKE FROM THIS LIFE STORY?

FINANCIAL PLANNING IS MORE THAN JUST THE NUMBERS. IT'S ABOUT YOUR LIFE AND HOW YOU LIVE THE BEST LIFE WITH THE MONEY YOU HAVE.

Have a regular check in on your financial health to ensure that you are on track to meet your life plans.

Have an objective voice of reason in your life to reflect on your tough decisions.

#PLANNING

#FINANCIALHEALTH

#DECISIONS

FINDING WAYS TO BUILD A LIFE AFTER THE LOSS OF A CHILD

SUE MCLENNAN, FINANCIAL PLANNER

We are taught about the cycle of life and death and how death comes at a ripe old age after a good life. But what if you lose a child? This is not the way it was meant to be. We are conditioned to think that our children will outlive us, not the other way around.

What if your only child is in her final year of studying and after years of love, nurturing and investment, is poised to go out into the world to build an independent life? What if she is suddenly snatched from you due to illness without so much as a "goodbye" or a hug?

This happened to John and Leslie. Living with the death of a child is one of life's most traumatic and unfathomable transitions. It was as if they had lost their way emotionally as well as financially. They managed to get through each day and their strong faith helped them stay together. Their marriage would survive, but what about their finances?

They had become "frozen in time" and had not continued to do regular financial check-ups as they felt unable to look forward to the future and plan for their retirement years without their beloved daughter.

I met with John and Leslie and WE STARTED THE PLANNING PROCESS WITH A DISCUSSION ABOUT WHY MONEY IS IMPORTANT TO THEM. Through in-depth conversations they reflected on how unsure they had become and how negative behaviour had crept in to try to fill the hole in their lives caused by the loss of their daughter. It became apparent to John and Leslie that something had to change. Some of the obstacles they struggled with were:

- Uncertainty about the direction of their lives. Should they retire in England where they were currently working or return to South Africa?
- Overspending and living for the moment. They had stopped budgeting and consciously saving extra for their retirement years.
- Instant gratification. They had been spending money on whatever caught their eye (primarily extremely generous gifts for others).

The turning point for John and Leslie was their financial plan and the action they took together to bring order and purpose to their finances. Some of the steps they took were:

- Defining their values and goals. This helped them determine what they wanted from their life together. Having a purpose and values that defined what was important to them became their guiding light.
- Establishing a budget. We drew up a manageable budget and measured to see that it was working.
- Exploring various retirement scenarios. We looked at the timelines and investments required to achieve what they wanted.
- Updating their personal and group risk cover. This ensured there was sufficient insurance cover for a surviving spouse in the event of dread disease, disability or death.
- Risk profiling. We established their appetite, capacity and tolerance for risk. This helped align their level of comfort with the investments they needed to make.
- Taking advantage of tax-effective investments. We made sure they were using all available avenues for tax savings.
- Regular financial health check-ups. These were important for assessing how existing investments were working to make up for the "lost years" and implementing new investments to achieve their retirement goals.
- Updating wills and living wills. This involved annually reviewing and discussing "what if" scenarios in case of unforeseen circumstances.

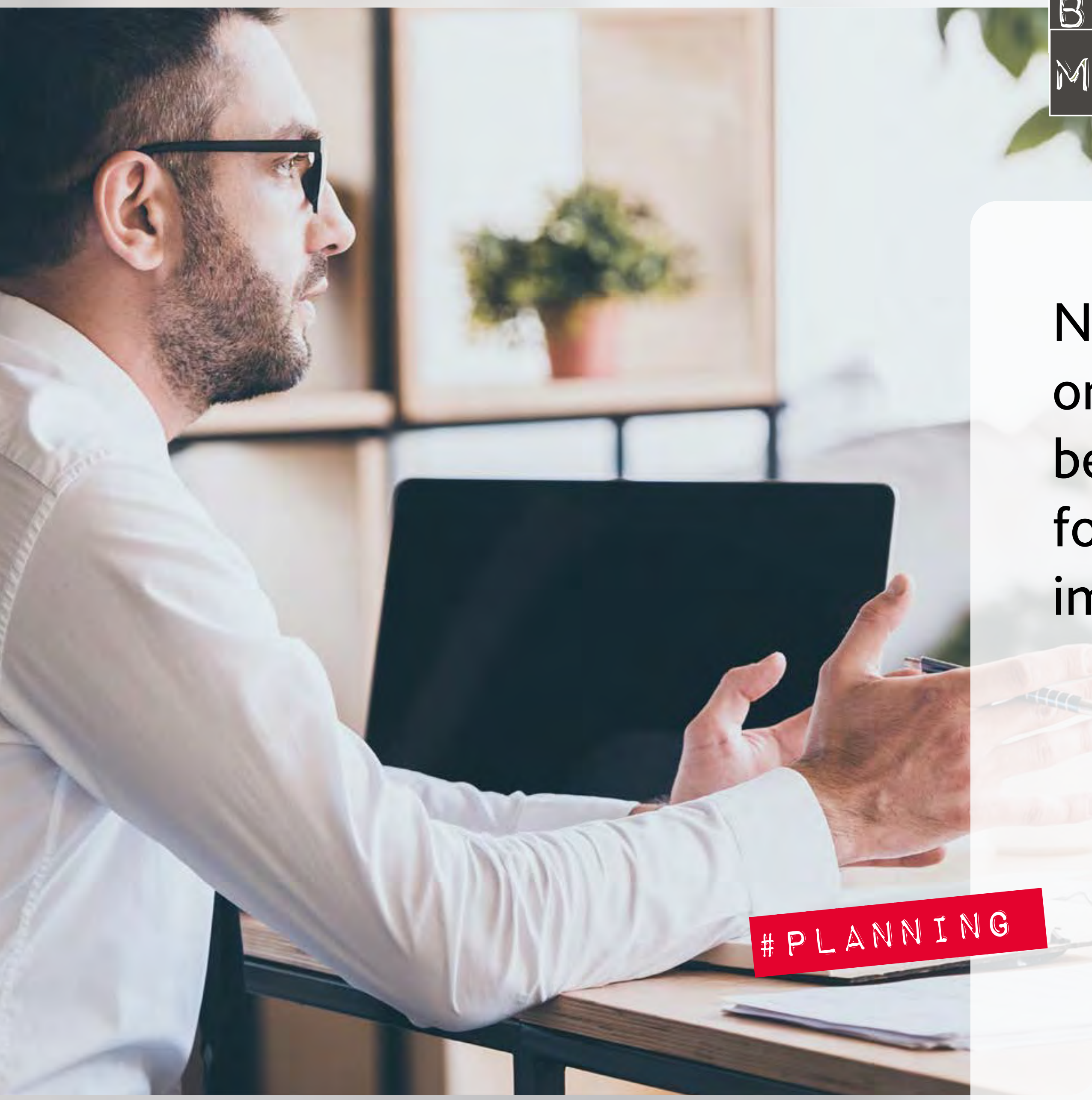
It's been 10 years since John and Leslie first reached out to me for help and I am astounded by how quickly and well they turned their financial planning around. They love, laugh, cry and live their lives to the full knowing that they have a plan and purpose for the latter years of their lives together.

#LIFECHANGING

#lifetransitions

WHAT CAN I TAKE FROM THIS LIFE STORY?

BRINGING CLARITY TO YOUR PURPOSE AND MEANING FOR LIVING



No matter how tough or uncomfortable life becomes, keep yourself focussed on what's important to you.

#LIFEISTOUGH

Everyone goes through an untold number of life transitions during their lifetime. It's these times that you need your financial guide at your side.

#LIFETRANSITIONS

04

HELPING YOU THROUGH LIFE'S TRANSITIONS

AN OPEN EAR AND A KIND HEART

HEDLEY LAMARQUE, CFP®, FINANCIAL PLANNER

#lifetransitions

When people talk about financial planning, they usually think of it in relation to money. I have, however, realised over the years that money is just a small part of what financial planning is all about. I see it more as life planning.

As a financial planner, you become intertwined in your clients' lives. It is so rewarding to be part of helping them realise their dreams, aspirations and family goals. Although you often walk closely with clients and their families, you also add value by looking at things more independently and objectively than someone from within the family can. The key is to build trust so that they can tell you their full financial story; and then to try and involve the whole family in the financial planning journey.

Many clients almost become your friends. My journey with Craig and Mary is a great example of this. Craig was a true gentleman who had provided well for his wife and family. He had run a successful business for many years, and he and Mary were now in the retirement phase of their life. They had been advised by another financial services firm, but were not happy with them as they felt the personal touch was missing.

BDO had provided business auditing services to Craig's firm in the past, so he reached out to the audit partner for a referral to a trusted financial planner. This was how I met Craig and Mary. I STILL REMEMBER VISITING THEM FOR THE FIRST TIME. WE STRUCK UP A GOOD RAPPORT, WHICH IS PROBABLY ONE OF THE MOST IMPORTANT FACETS OF FINANCIAL PLANNING, AS IT IS FUNDAMENTALLY ABOUT RELATIONSHIPS. I met with Craig and Mary several times over the next few months and did a lot of analysis of their existing investments, as well as the various structures they had in place and their aspirations for their family and life together. Since meeting them seven years ago, they have become some of my favourite clients. I got to meet their daughter and son, their young grandchildren, and even the family dog. Over the next few years, we spent quite a bit of time restructuring their financial affairs. Some of the key changes we made were:

- Ensuring that not all the family wealth was in Craig's name.
- Reviewing their tax affairs to structure them optimally.
- Updating their wills and ensuring that if either of them passed away, funds would be available while the estate was being wound up.
- We also implemented investments for their grandchildren's future university education.

As a professional firm with a range of advisory services, BDO was able to provide all the services Craig and Mary required, allowing us to address their needs quickly. In their case in particular, having the BDO tax team overseeing their tax affairs made their tax planning easier and more seamless.

Craig and Mary's daughter and son-in-law also became BDO financial planning clients. In a tragic turn of events, the son-in-law was diagnosed with a terminal illness and passed away a year later. Fortunately, we had managed to structure his personal financial affairs so that his wife, Craig's daughter, still had sufficient funds available while his estate was being wound up.

An unfortunate part of our business is dealing with death. It is also a life transition that a financial planner plays a big part in by staying in close contact and assisting clients and their families.

Craig passed away just over a year later. When you become close to your clients, you cannot just look at the financial side. The administration of the estate obviously needs to be attended to, but the client also needs to be cared for emotionally.

In this case, Mary and her daughter had both lost loved ones in a short period of time. I was in regular contact with them over the next few months, and took care to offer emotional support along with helping to sort out Craig's estate. MY ROLE DURING THIS DIFFICULT TIME WAS, AS MARY SAID, "SOMEONE TO LEND AN EAR", RATHER THAN PURELY AS AN ADVISER. Mary and I had numerous discussions over the next few months, not just about the estate requirements, but also about life in general.

Over these past 18 months, I think most South Africans have done quite a bit of introspection about what is really important to us; and almost everyone has said that human relationships, be it with their spouse, family, friends or colleagues, are their most treasured assets. With the ongoing lockdowns, many people have missed day-to-day human interactions. With all the mask wearing, I myself miss seeing people's smiles when I'm out and about.

I think some people still underestimate the trauma many are going through during these unsettling times; people are worried about loved ones, their jobs, their finances and their safety. What we can do as advisers is to be there for them, act as a sounding board for their worries and fears, and try bring some sense to it all. Obviously we should also make sure they have a proper financial plan and stick to it, and avoid panicking when markets move suddenly and dramatically.

I continue to assist Mary and her family as their financial planner, as well being a confidante where I can, to ensure that they have peace of mind that their financial affairs are in order and that if they need any support, I am just a phone call away.

#RETIREMENTPHASE

WHAT CAN I TAKE FROM THIS LIFE STORY?

IT'S ALL ABOUT THE PERSON NOT JUST THE MONEY

#PLANNING

A financial plan is only a financial plan when it reflects your whole life story, your fears and your wishes. Anything less is just a record of financial transactions.

#AFINANCIALPLAN

A professional Financial Planner will walk your life journey with you. Guiding you every step of the way.

#JOURNEYWITHYOU

KNOWING WHEN TO CHOOSE HAPPINESS

LISA GRIFFITHS, ASSOCIATE DIRECTOR AND FINANCIAL PLANNER

Making decisions for the major transitions in life is really tough.

Move house or stay where you are? Get married or not? Take the job or turn it down? These are all huge choices.

Although it has been nearly 30 years since this story began, it often comes to mind when I am helping clients evaluate decisions in front of them.

I had a client called David. David was the second in charge at the South African office of a large international company. He had hoped to be promoted to lead the company, but it hadn't worked out that way. After the initial disappointment, he pulled himself together. David was blessed with an incredibly positive disposition and reasoned that he only had five years until he was due to retire and would make the best of his job until then.

However, David's employment situation deteriorated badly. He and his boss just could not work together. David tried everything, but the toxic situation continued to get worse.

He called and asked to see me urgently. When we met, David shared just how desperately unhappy he was at work. I listened to him verbalise the deliberations he was contemplating and kept challenging him to reflect and unpack his true feelings and emotions. At the end of the consultation, I advised him that we should look at his financial situation to ascertain whether he could afford to retire early. It was clear that he needed a change, but he also needed the confidence to make a decision that would bring him happiness.

We worked on modelling cash flow scenarios and the outcomes of different decision paths. David put together his budget and I developed his financial cash flow projections. We met and pooled our information. My conclusion was that, although it was not the ideal scenario and lifestyle sacrifices may have to be made in the future, David could afford to take early retirement.

David tendered his application for early retirement the following morning.

He never regretted the decision. David loved every bit of his retirement. I saw him frequently as he lived in the same suburb as me.

However, five years into retirement, David was diagnosed with a terminal cancer. He asked me to come and see him. I was full of trepidation. I wasn't sure that I would know what to say, but I need not have worried. AS I SAT THERE, NERVOUS AND TONGUE-TIED, HE THANKED ME PROFUSELY FOR GIVING HIM THE COURAGE TO TAKE EARLY RETIREMENT. He told me that his retirement years had been the happiest of his life. Looking back, the idea of working for a further three years in comparison to the joy he had had in his retirement years didn't bear thinking about. He was at peace with his diagnosis.

We spent a lot of time together over the next two years before his death. David wanted to ensure that his financial affairs were in order and that his wife would be well provided for. When David passed, it was comforting to know that he had lived the life he wanted to in the end.

I am often reminded that helping my clients with financial planning and advice is less about the numbers and more about the decisions that bring true purpose and meaning to one's life.

#MAJORTRANSITIONS

#evaluatedecisions

WHAT CAN I TAKE FROM THIS LIFE STORY?

PUT YOUR HAPPINESS AHEAD OF MONEY

Life is not a spreadsheet but modelling the financial impact of your decisions most certainly can nudge you to take courageous decisions for your happiness.

#PLANNING

#YOURHAPPINESS

Live your life with purpose and meaning. Money is a means to an end and not the end itself.

#LIFEWITHPURPOSE

#FINANCIALPLANNING
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#FPW2021
Comments...
#BDOWEALTH
#WFPD2021

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