

## The Smith Family Personal Finance Portal (PFP)

Over the last three months' newsletters, we have introduced you to the three generations of the Smith family.

We started off with the grandparents, Harvey and Maggie, looking at their various cash deposit savings accounts and how we might help them to manage these in the future.

We then visited their eldest son, John, who is planning for his retirement and considered the various factors he needs to take into account to ensure he is financially secure once he stops working.

Last month, we introduced you to the grandchildren and covered some of the issues to consider when setting up savings for this younger generation.

It will come as no surprise to you that the Smith family are loyal clients of Breed Elliott LLP! As such, they have all been introduced to our Personal Finance Portal (PFP) and have become (at different speeds) regular users.



## The Grandparents

When they were initially introduced to PFP, Harvey and Maggie were concerned about having to remember yet another password and having yet another website to visit to help with their overall financial planning.

With some help from their Breed Elliott financial planner and a lot of help from their grandchildren, they have now fully embraced PFP and use it on a regular basis. They find that they can use PFP to manage all aspects of their financial affairs and only rarely have to visit their bank's own online website when they need to make interbank transfers.

They have significantly reduced the number of files and paperwork that were stored in Harvey's study so that they do not keep copy bank statements any more and have scanned documents, such as their Wills, and saved these into the Secure Document Vault within PFP.

Their cash deposit accounts are now linked to PFP so that they receive daily updates on the portal of their income and expenditure. Furthermore, this is broken down into different spending items which is helping them to manage their budgeting.

The biggest benefit for Harvey is that he enjoys finding out more about and understanding his portfolio of investments.

Within the Portfolio and Assets & Liabilities area of PFP, he spends time exploring the individual funds which make up his portfolio and gauging performance against his own small share portfolio.

## The Parents

John and Jaclyn are aged 58 and 55 respectively and are thinking seriously about the possibility of retiring and the issues around this such as what to do with the family business.



They have spent some time with their Breed Elliott financial planner, setting various financial targets for their pension and investment portfolio which will help ensure that they are financially secure for life once the decision is made to stop working. Within PFP, they have made extensive use of the Goals, Insights and Income & Expenditure areas of the portal.

In the Goals area, they have set target values for their pension plans and ISAs which enables them to have a quick update every time they log in to PFP on how they are getting on against their targets. The Insights area helps to alert them to sudden changes within their portfolio which might impact upon their overall planning.

As a result of linking their bank accounts to PFP, John has spent a significant amount of time in the Income & Expenditure area, categorising all areas of their spending. Initially, this was quite time-consuming having to itemise outgoings but the Portal learns quickly and, after a couple of months, itemising their spending became a fairly straightforward process.

This has enabled John to gain a far better understanding of their current spending patterns and, as a result, a better understanding of what they think they will spend in retirement.



## The Grandchildren

The Smith family are keen to encourage the grandchildren to take some responsibility for managing their own savings and investments as soon as they reach age 18. The grandchildren relish this opportunity.

As we would expect from the younger generation, those grandchildren who have reached age 18 have absolutely no difficulty in adopting and regularly using PFP.

They have the App on their mobile phones and have linked their bank accounts to PFP. They are also interested in how the money is invested.

As a result, they tend to visit PFP almost every day just to keep themselves informed as to what is happening with both their short-term savings and their longer-term investments.

## For all generations

All members of the family have found the ability to update information about their individual personal and financial circumstances through the Profile area of PFP very useful. Not only does it enable them to keep up-to-date with their own affairs but it also enables them to communicate these updates to their Breed Elliott financial planner.

They have all used the Documents area to save some of their own documents, e.g. their Wills, and to share documents with their Breed Elliott financial planner, e.g. recently received former employer pension statements. They also receive documents from their financial planner, e.g. their Portfolio Review.

They regularly use the Messages area to communicate with their financial planner and appreciate the ability to see what is happening behind the scenes by accessing the Task notes made by their financial planner.

Above all, they appreciate the ability to be able to exchange sensitive financial information securely with their financial planner, having the peace of mind of knowing that any information shared is encrypted and completely private.

## Conclusion

There are numerous benefits to be gained from feeling comfortable and fully adopting PFP. If you would like any help either understanding how to set up PFP or finding out how to gain even more from it, please do not hesitate to contact your Breed Elliott financial planner.

## Market data

Market	Value at start of 2019	Current situation	Comments
<b>Interest Rates (BOE base rate)</b>	0.75%	0.75% at 30/06/19	The official bank rate is 0.75%.
<b>House Prices (Nationwide)</b>	House prices increased by 2.6% in 2018	House prices up by 0.1% at 30/06/19	Annual house price growth remains subdued at 0.5%
<b>UK Share Prices (FTSE 100)</b>	7142.83	7425.63 at the close on 28/06/19	The FTSE 100 has made a modest increase of 283 points in the first half of 2019.

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