

# Receiving an Inheritance

## - A Useful Guide



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**Qualified  
Member**  
Personal  
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# Receiving an Inheritance

Receiving inheritance can have a wide impact on you and your family's financial status. During this difficult time, the last thing on your mind is deciding the best thing to do with your new wealth. We can work with you and advise you on the range of possibilities available when it comes to managing your inheritance. It can be just as complicated to know what to do with the money when you receive it. Let them know that Whitechurch could offer them free or discounted advice so that you know your legacy is looked after properly.

The majority of people who are fortunate to have accumulated significant wealth will have done so over a long period, during which they will probably have gained a reasonable understanding of the various options available to them. It is also likely that one of their most important professional (and often personal) relationships has been with their financial adviser, who has shared their financial journey with them.

However, for some people, particularly those who have received a considerable inheritance, their wealth may have come very suddenly, thereby changing their financial situation quickly and very significantly. In this situation many people seek the support of someone who has the knowledge, experience and professionalism to work with them to ensure their personal and financial priorities are carefully considered and addressed in the most suitable way.

Here at Whitechurch, we have many years of experience advising clients in this very situation and understand the difficulty in deciding the best thing to do with newly inherited wealth. Whitechurch Financial Consultants offer a full financial planning service encompassing wealth management, retirement planning, long term care planning, inheritance tax planning and mitigation, and protection assessment and implementation.

We always look at the bigger picture for you and those you care about. We will seek to understand your long-term goals, priorities and objectives and the things and people that really matter to you. As stated in our Client Charter, we do this because we believe that we have no right to talk to you about your money, or what to do with it, until we understand what you are trying to achieve.

## Next step...

If you should have any questions or would like further information, please contact our Financial Consultants Team using one of the following methods:

Email: [wfc@whitechurch.co.uk](mailto:wfc@whitechurch.co.uk)

Tel: 0117 452 1207

Website: [www.whitechurch.co.uk](http://www.whitechurch.co.uk)

If you have received an inheritance that is already invested with Whitechurch, we could offer you free or discounted advice.

## So, what should I do with my newly received inheritance?

### Keep the money in the bank?

The most easy and straightforward thing to do and for some people who are not comfortable with taking risk, this could be suitable. However, this money could be losing value in real terms due to low interest rates and inflation. Should you consider a mixture of cash deposits and some investments so your money keeps pace or even outperforms inflation?

### Buy your dream car or a bigger house?

Whilst it is tempting to spend money that you didn't previously have, it's important to consider your financial future. Are you balancing your short term wishes with your long term financial needs?



### Protecting yourself and your family should the worst happen?

Most people do not have the means to protect themselves and their families in the event of death, serious injury or loss of income.

Addressing this could mean a weight off your mind and a better night's sleep!



### Start or invest in a small business?

Something many of us have dreamed about, and now you have the means to do it! But have you thought about the risks? How much experience have you got? Do you have enough knowledge to run your own business? Are you able to devote the time as well as the resources to it?

# How can Whitechurch help?

## Our Services

**Personal Protection** - This is the starting point for financial planning. We will identify any potential shortfalls in this area and provide relevant advice.

**Retirement Planning** – We provide advice about all aspects of pension planning including tax efficient regular and lump sum savings, consolidation of smaller pots, Director's exit planning, divorce planning and 'at retirement' options such as drawdown and annuities.

**Savings & Investment Planning** - We can offer our clients a full investment portfolio review and provide tax efficient advice on the investment of a lump sum or regular savings. We can help with investments which provide income and/or capital growth.

**Inheritance Tax & Trust Planning** - Many people are concerned about this area and its complexities and we can give our clients advice on how they can mitigate their Inheritance Tax bill.

**Investment Management** - We have many years of experience and are able to research the market to determine the most suitable suite of products and services to help clients maximise growth, minimise tax and ensure they are taking the right amount of risk. We also have the advantage of being part of Whitechurch Securities, an award-winning wealth management company who offer various investment services ranging from low-cost dynamic options to a fully

## Our Client Charter

### Professionalism

We understand that being the best requires continual improvement. We regularly update our skills and technical knowledge, and refine our research and due diligence to ensure our clients always benefit from relevant, quality-driven advice.

### Partnership

We believe that we have no right to advise clients about their money until we fully understand what they're trying to achieve. Because we empathise, we can work in close partnership with clients to ensure their needs are met and maintained.

### Fairness

We will always put our clients' best interests first; treat them fairly; and be open and honest in all our dealings.

### Consistency

We will provide a consistently professional and friendly service, through working as a team to agreed principles, service levels and behaviours.

### Simplicity

We are committed to providing responsive and transparent services to our clients. We will do our best to avoid jargon, and will explain things in an easy to understand manner.

### Supportive

We will always be friendly and helpful; and be mindful of issues that could affect our clients' experiences.

## Keeping enough cash in reserve in case of emergencies?

Investing money can be the cornerstone of any financial strategy, but we would always encourage clients to think about keeping enough back in easily accessible accounts to pay for the unexpected. Encashing investments at the wrong time can be difficult and costly.

## Your retirement? Do you have enough long-term savings to cope once you stop work?

Having the opportunity to spend some money now whilst keeping some back for a comfortable retirement may mean your inheritance lasts your whole lifetime, making a real difference to your financial security.



## Give or lend money to a friend or to charity?

Something a lot of us would wish to do. But could this be done as part of a more holistic financial plan that allows you to help others and also provide for your own future?



## Repaying any existing loans, debts or mortgages?

We always advocate repaying debt where possible before other needs or wishes are addressed. Some short term debt, such as credit or store cards, can be charging very high rates of interest – far higher than most investments could return.

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