

ONE OF THE FEW...

Sarah Chandler, from Perspective (North East), is one of the most qualified financial planners in the North East. She holds Chartered Financial Planner status of the Chartered Insurance Institute and became a Fellow of the Personal Finance Society in 2013. As she reaches the 20-year point in her career, she reflects on lessons learnt from helping hundreds of people make the best use of their financial resources



Wilkinson in 2008 and then, from June 2018, Perspective (North East).

I guess it's in my blood. I work with my elder brother Ian (Wilkinson), who is managing director of Perspective (North East) and a main board director of the overall Perspective Financial Group, one of the largest privately-owned independent financial advisers in the UK, with 160 staff.

I was always fascinated by money and making it work. I remember enjoying doing filing and administrative tasks for my father as a teenager. After achieving an HND in Business and Computing, I took a degree in financial services at Northumbria University.

I was good at exams, which has helped me gain further professional qualifications. I was proud to be among the first handful of female Fellows of the Personal Finance Society and to be awarded Chartered Financial Planner status of the Chartered Insurance Institute, the highest level of qualifications possible in this industry.

What people tell me I'm good at...

In a word – listening. Human qualities are as important as professional qualifications when you're talking about some of the most sensitive personal matters that surround money.

Good relations with other professionals, such as lawyers and accountants, are important as often their input is required. Put simply, I trust other professionals who treat clients like I do.

New report from the Chartered Insurance Institute (CII)

The CII recently published a major report entitled 'Securing the Financial Future of the Next Generation'. It highlights a number of ways in which women are particularly affected by financial matters, including:

"While women are living longer and have better educational opportunities, their financial

Why I enjoy what I do...
Unusually, I knew I wanted to be involved in finance at an early age. My dad, Mitch Wilkinson, was something of a pioneer in this industry by setting up Wilkinson Hatton in 1985, which subsequently became Rutherford

position still lags that of men, and can lead to poverty and ill health in old age. As this report shows, the gap in providing for women's futures arises from critical life choices relating to education, full or part-time employment, retirement and caring for family members. It is critical, economically and socially, that women are adequately protected financially."

The report's conclusions chime with much of my own experience. I have found women often have different starting points and priorities when it comes to financial planning. Many prefer to work with a female adviser, and those of us with many years of experience are still relatively rare.

A well-kept secret...

While the CII estimates only one in seven people (14 per cent) use a qualified financial adviser to help them plan their financial affairs, I suspect this number is substantially lower among women.

In my experience, financial planning is still too much of a 'well-kept secret' and the structured, thorough, integrated process that this entails could benefit many more people.

Buying property using your pension

For example, a recent discussion with clients who owned a successful business identified the opportunity to use their pension assets to purchase their business premises. They had pension pots from previous employers scattered across several schemes which, once consolidated, they were able to put to effective use to fund the property purchase.

Self-invested personal pension plans (SIPPS) are becoming an increasingly popular way of purchasing commercial property due to their high tax efficiency.

Peace of mind

By far and away the most regular comment I receive from my clients is 'you've given me peace of mind'. Financial matters are often complex; the decisions you take can have a significant positive or negative impact on your future financial wealth.



New blood

It's encouraging to see the next generation of female financial advisers developing. It seems financial services still lags behind many other professions, such as medics, lawyers and accountants, where there are more women than men beginning their training these days.

I am proud of our own in-house training programme for new trainees. Jessica Wright, along with three other trainees, started her training with us in 2016 and she has recently passed her CII Level 4 Diploma in Regulated Financial Planning with high marks.

Jessica comments: "Working alongside studying really helps to put all the information into context and enables me to see how it works in practice for clients. It also makes studying a little easier as the topics I'm studying go hand in hand with the work I am doing.

"I feel I am already acquiring some of the client and administrative skills essential in this sector, as well as learning the technical aspects required for the exams. I can honestly say that every day really is different!"

In further good news, Claire Wilson, a well-respected financial planner with over 18 years' experience, will soon be joining the expanding Perspective (North East) team. We're all delighted she's chosen to join us.

What I ask clients...

- What are you doing now?
- What do you dream about doing?
- How big is the gap?
- What financial responsibilities do you have?
- What might change over the next five/ten/20 years?

What clients ask or say to me: In their 20/30/40s:

- How much should I be paying into a pension?
- What level of life insurance/income protection will protect my family?
- How do we fund school and university education?
- What happens financially if my relationship ends?

In their 50/60s:

- Do I have enough money now to work less or retire?
- If not, then when will I?
- When should I draw income or capital from my pension?
- What happens to my partner if I become incapacitated or die? Will they cope?
- How can we best help our children financially?

Aged 70 and over:

- What if our retirement lasts another 20 years?
- Have we got enough money to fund a decent standard of living?
- What happens if investment returns go down?
- Could we run out of money?
- What if one or both of us needs long-term care?
- How best can we help our grandchildren financially?



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