

Financial Planning

Case Study

Working with solicitors to provide financial planning for their clients

A solicitor successfully secured a Personal Injury settlement for a client who had been seriously injured in a car accident. The individual was in his 30s and required significant adjustments to modify his living environment for accessibility. He was looking for financial peace of mind and stability to manage the impact of the injury as a direct result of the accident and for future care. In addition, as a father to three children he was concerned about the impact of the accident on their lives.

The individual was no longer able to work and therefore his employment income stream had ceased. His wife was now his main carer. They were clearly concerned for their financial security over the rest of his and his family's life.

The solicitor needed to find a financial adviser to review the client's situation, create a long-term plan to help protect the claim funds and manage the investments to meet the client's ongoing financial needs.

How PK Group provides an effective solution

- ❖ Following an introduction from the solicitor, PK Group met with the client and his wife to fully understand his and his family's concerns and requirements now as well as projected needs in the future. A cash flow analysis was prepared to establish the potential returns from the lump sum available and the sustainability of these monies taking into account different scenarios and financial events along the way. An investment proposal of investments in line with the client's appetite for risk and capacity for loss as well as his objectives was then prepared and presented to both the client and solicitor.
- ❖ The client and his wife previously had no experience of investments or more complex financial issues and therefore it was crucial to ensure that everything was explained in great detail and ultimately understood in full by the client. This was achieved through several meetings and communications and importantly will be reinforced at each regular review which takes place.
- ❖ The monies from the claim were invested and have generated a positive return to date, providing the client with sufficient cash to make the necessary modifications to his property to enable him to live as comfortably as possible. The client can no longer fly and the investment returns have also provided monies for some family holidays in the UK.
- ❖ PK Group works closely with the solicitors involved who continue to carry out the role of trustee and engage in regular communications including reporting from a tax perspective.

