



My road to financial freedom – Michael and Alison's story



For the first time since having kids I'm feeling financially secure. My employment is relatively stable, my salary has advanced significantly over the last few years, and I've made peace with my sizeable mortgage.

With the kids now at school my wife Alison has returned to work and, for the first time in a while, we've got clear daylight between what we spend and what we earn. I'm now thinking about what the future may hold, and how we can make the most of our disposable income.

Financial Freedom: At our first meeting with Mark, my wife and I discussed the things we want to do in the future, when we see ourselves retiring and the lifestyle we want to enjoy - before and after we get there.

Based upon our discussions, Mark created a financial plan that took a comprehensive view of our financial position; this included our work-place benefits, insurance policies, pensions, savings and investment plans.

For our next meeting Mark produced a cash flow forecast showing our financial freedom point (the time when Alison and I should be able to retire). This demonstrated how our finances would look in the future and what we needed to do if we wished to stop working at an earlier age.

Financial Advice: The cash flow forecast revealed that we were nearly on track with where we wanted to be, and that, with a few tweaks, our financial plan would be stable.

To safeguard our plan from the unexpected, and ensure we don't have to dip into our savings and investments early, Mark recommended an insurance contract to protect my income in the event of long-term illness. By adjusting the fund exposure of our ISAs we've been able to obtain more consistent investment returns and are now contributing enough each month to achieve our goals.

As a result of meeting Mark and creating our financial plan, Alison and I now know exactly where we stand today and what tomorrow could bring. To make sure we stay on track with where we want to be, we meet with Mark every year to discuss our progress and see if any adjustments need to be made.

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