

# Medical Professionals

Advice to the Healthcare Sector





# Medical professionals

Ernest Grants Medical Professionals Service is built on 3 key principles; Confidence in Our Knowledge, Confidence in Our Process and Confidence in Our Delivery. These key drivers are built into every part of our business.

At Ernest Grant we have a comprehensive understanding of your needs, drawn from many years of experience dealing with GP's, Consultants and senior NHS management and the different issues that you have whilst building your career, achieving your goals and then the key decisions you have to make at retirement and the years after that.

What is more important is that our clients have certainty that we have this knowledge, understand our process and see the benefits and results we achieve via a bespoke service agreement, so that both parties are working towards the same goal, whatever that goal maybe.

# Confidence in our knowledge

There are many issues that you face that require specialist knowledge and a high level of understanding in order that the correct advice can be given.

These include the key areas of:

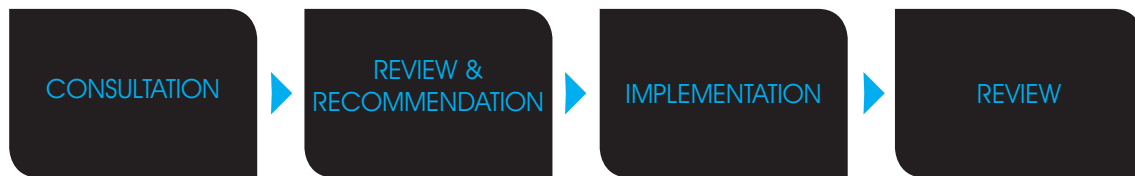
- **The NHS structure:** with the impact of the Hutton Report, the DDRB and the Healthcare Bill, the environment in which you work is changing and as a result your financial approach needs to change with it.
- **Your income:** It is vital to know the elements it is comprised of, what is pensionable, what is protected, and how your income changes over a career.
- **Your pension:** This is the hottest topic at this time. The perception is that the NHS pension scheme is 'under attack', and in reality it is changing and as a result choices NEED to be made. Many people are considering leaving the scheme but it is vital to decide whether or not this is the best option for you. If you do draw your pension, how much lump sum should you take and will you return to work afterwards.
- **The annual allowance:** The amount you can pay into all your pensions each year has reduced. This has resulted in potential tax liabilities. The first stage is to be able to accurately calculate this, once that is done then we can try and minimise it or decide how best to pay any resultant penalties.

- **Lifetime allowance:** The total value of all monies you have in any type of pension has been capped at £1.5m in 2012/13 (£1.25m from April 2014). The levels, how to use them to your advantage and the tax charge should you breach it.
- **The new legislation:** regardless of the issue our clients can rest assured that they are getting the most accurate advice relevant to them and the ongoing care to limit the impact of potential pit falls or the effect of any legislative changes.

We believe that an adviser should have an assumed level of knowledge of all this in order that we can advise you on the best course of action at whatever stage of career or life you are at.

However, it is not possible to know all of the issues that affect every part of your life. Therefore, we have developed strong links with other like-minded professionals so that should we not be able to answer a question or solve a problem, we have a suite of trusted people that we are confident to bring in to your life to help you.

# Confidence in our process



## Stage 1 - Consultation

We believe it is vital to consider the bigger picture before developing our client's financial plan. We use a comprehensive fact gathering process to understand our clients' needs, goals,

aspirations and objectives in order to assess the course of actions and solutions available to produce a clear financial direction aimed at achieving them.

## Stage 2 - Review and recommendation process

During this stage, our research team, working alongside our advisers, conduct a detailed review of all the facts you have provided. This includes reviewing any existing investments and policies held, taking into account other factors,

including your attitude to risk, previous investment experience, capacity for loss, future objectives and all salient information gathered in the consultation stage.

## Stage 3 - Implementation

Once the recommendation and the solutions have been explained and we have our clients agreement to the recommended strategy.

**Sometimes doing nothing is the best course of action, but the piece of mind that is gained by an expert telling you this after having looked at your situation, is invaluable.**

As part of our intermediation service we liaise with any third parties involved in order to make

the implementation process as efficient as possible. As directed by our clients we are available to assist with any relevant application forms and documentation necessary to implement our advice. Finally we carry out a further check that all the information is correct and accurate before submission to the relevant provider or appropriate third party.

## Stage 4 - On-going review service

It seems this is the stage that most clients we are introduced to have had overlooked in the past. It is vitally important a strong review process is in place to ensure that the desired outcome is

consistently in view. As part of our commitment to building long term relationships we feel that an ongoing review service will add significant value to both individuals and businesses.

# Confidence in our delivery

We will do what we say we are going to do AND when we say we are going to do it. An easy claim to make and one we want you to judge us by.

What makes Ernest Grant different is the team approach. The time our advisers spend with you is key but only a part of the process needed to ensure proper delivery of the pre-agreed level of service. Whether you are dealing with your Adviser, the research and reporting team or the administration team, we ensure clear and accurate communication across the whole business, which allows every member of our team to have a good understanding of not

only our client's present situation but also their goals and aspirations. This means our client's expectations are met and a clear path to achieving their financial goals is established.

If you want to be sure, you can always ask to come in and visit us, we will be more than happy for you to meet the team.

This also extends to the relationships we have with selected third parties professionals who have proven specialist medical knowledge. Where you have need of these we can either make an introduction, or make them part of your planning team.

## Services

### NHS pension review service

The Annual Allowance has restricted the amount that can be contributed to pensions each year. The Lifetime Allowance has capped the total fund size. Early retirement has financial implications as does stopping payments into the scheme. These and more are areas that we have advised and guided medical professionals on with expert and in-depth analysis of your own situation.

### Retirement planning

Whether our clients are members of just the NHS Scheme, or have other active or preserved pensions and in many cases other assets that they have earmarked as part of their overall

retirement strategy, we have a bespoke service to include all elements to accurately forecast and protect these assets leading to a more co-ordinated level of retirement planning.

### Post retirement planning

When Medical Professionals start to approach their desired retirement age often they reduce their hours before finally stopping work. This brings challenges meaning important decisions need to be made to achieve desired levels of income and to plan ahead to combat the many tax issues that will arise. We will help with the transition from a regular employed income to one derived from a pension and other assets and help you, as we have many others, navigate through the many choices that have to be made.

## Estate planning

Wills, Asset Protection, Trusts, Gifting, IHT.  
All complex issues that become more important as the value of an individual's estate grows and they consider succession planning start it to the next generation of the family. We work closely with our clients and other necessary professionals to construct a plan to ensure control of who gets what, when and how.

## Long term care planning

From 2016 the cap on care fees will be £72,000 (to be ratified in Parliament). This simplistic headline hides huge complexities on what individuals still have to fund and the restrictions on what they can still own. Whether this will impact on you directly, or effects other members of the family we can guide you through the maze.

## Current issues effecting medical professionals

Our Advisers professional development includes staying up-to-date on important and relevant issues and the likely impacts of future changes with the pension and pay in the NHS, so our clients have at hand, a trusted source of impartial advice and information.

## Co-ordinated third party advice

Where our clients' needs require specific help from a specialist 3rd party professionals, we have working relationships with accountants, solicitors, insurance brokers and HR specialists all with a working experience and knowledge of the medical profession.

## Presentations to senior staff

Our advisers have market leading experience of both hospital and GP Partner presentations and briefings that we very often deliver to our clients colleagues.

We have many subjects that create bespoke presentations depending on the requirements of the audience including: Pension and Taxation Planning (Senior Staff), IHT and Retirement Planning, GP Pension Briefing, Pre-retirement Planning as well as 2 specifically for junior consultants and doctors.

[The Financial Conduct Authority does not regulate tax and trust advice and will writing.](#)

[Please contact us to discuss which would benefit you and to arrange a date for an event.](#)

# Useful links

- ▶ NHSPA (pensions agency website)  
[www.nhsbsa.nhs.uk/pensions](http://www.nhsbsa.nhs.uk/pensions)
- ▶ AW8 Form (to apply for your pension)  
[www.nhsbsa.nhs.uk/documents/Pensions/aw8\(1\).pdf](http://www.nhsbsa.nhs.uk/documents/Pensions/aw8(1).pdf)
- ▶ DDRB  
[www.ome.uk.com/DDRB\\_Reports.aspx](http://www.ome.uk.com/DDRB_Reports.aspx)
- ▶ NHS Pension Scheme Booklet  
[www.nhsbsa.nhs.uk/RulesandBenefits.aspx](http://www.nhsbsa.nhs.uk/RulesandBenefits.aspx)
- ▶ NHS Reform Bill and updates  
<http://healthandcare.dh.gov.uk/category/health-and-social-care-bill/>
- ▶ Ernest Grant  
[www.ernestgrant.com/resources.asp](http://www.ernestgrant.com/resources.asp)  
[health-and-social-care-bill/](http://www.ernestgrant.com/resources.asp#health-and-social-care-bill)



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