Ramesh helps Warren with his retirement and estate planning

Ramesh

Hi I'm Ramesh Karwal. I've been a Bridges financial planner for eight years.

Warren

Hi my name's Warren Fletcher. I'm a retired police officer. I worked with the NSW police force for 34 years and I subsequently retired in 2005.

In the early 2000 I became aware that, it was evident that I needed to start planning my retirement. As a member of the Credit Union I was reading their publication and I saw that Ramesh had a seminar organised. I went along to the seminar and made some judgements on face value.

And over a course of years I then progressed and to the stage where we actually met on a face to face basis and I had a personal consultation and made some decisions relative to what needed to be done for my future financial stability.

Ramesh

Warren being a senior police officer was a member of the Police Super Scheme which is a defined benefit scheme and there were some challenges in respect of that scheme for Warren's retirement so when we had a personal consultation I actually worked out the strategies for him so that if anything happened to him his family would be protected and he would be able to maintain a comfortable lifestyle in retirement.

As a member of this defined benefit scheme he was entitled to a lifetime pension but if he passed away prematurely then his adult children would not be entitled to anything from that scheme and given at the time that Warren was divorced, the only person that could be entitled to anything on Warren's premature death would have been his spouse.

So that was really quite important to Warren, to make sure that his estate was provided for so that was one of the things that we had to address and by taking the money out of that super scheme at 60 years of age and keeping it in superannuation for Warren what we've done is we've actually retained all the funds in Warren's own name from which he can then draw a self-funded pension and maintain his comfortable lifestyle but in the event he passes away prematurely all the money then goes to his beneficiaries which could be his children.

Warren

And from my perspective, it was certainly good to receive that sound financial advice in respect to how my finances need to be managed now and then into the future. And having peace of mind in the fact that if something did happen to me that my loved ones were looked after from a financial perspective.

Financial planning certainly has made a difference to me.

Ramesh

Financial planning is not some sort of commodity product that you offer your client – it's a partnership. And so, what you want to do is, certainly from my perspective, you want to share information with your client, you want them to understand it so they can feel like they're coming on that journey with you which is about investing and about, you know, investment decisions. And if you've got that understanding and partnership going in the right direction it actually makes it very good from both parties because as a financial planner you feel satisfied that you're getting the right results for the client and the client feels very satisfied that they're getting the information that actually makes sense to them and they are part of that particular journey and not just simply being told what's been done for them and this is the outcome.

One of the things that many people don't do as well as what Warren has done and that is to plan early. Many people leave things to the last minute, perhaps when a crisis happens or their circumstances have changed radically that they seek advice at that point in time.

So what we certainly recommend to people is that they plan early and seek obviously appropriate advice from a qualified financial planner.

Warren

I'd have no hesitation in recommending Bridges financial services.

Call **1800 645 303** to book an appointment with your local Bridges financial planner today.

Bridges

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