THE QUESTION WORTH ANSWERING

How much is *enough?*

A practical way to work out when you can stop, what your future lifestyle may cost and how much your pensions and investments need to provide — modelled over thirty or forty years.

Most financial advice starts in the *wrong place*.

The first question most financial advisers ask is a version of: *what's your attitude to risk?*

It is a perfectly reasonable question — except that it is the wrong place to begin. It treats your portfolio as the centre of the conversation. It treats your life as a constraint to be solved around the money.

For a particular kind of work — running a portfolio against a benchmark — that order makes sense. For the work of designing the next thirty or forty years of someone's actual life, it almost never does.

The result is plans that are technically correct and yet subtly off-target. Cautious portfolios for clients who could afford to take more risk for goals that mattered. Aggressive portfolios for clients who didn't actually need the return. Sensible retirement income arrangements for clients who didn't really want to retire.

None of this is wrong, exactly. It is just upside down.

A proper plan starts the conversation at the other end. What does the life look like? What does enough look like? Then — and only then — the question of what the portfolio should do becomes interesting, because it has something specific to do.

> *"Most financial planning starts with the portfolio and works backwards to the life. We do it the other way around."*

Life first, money second.

The reorientation is small in words and large in consequence. It changes the order of the conversation — and the conversation determines almost everything else about the work that follows.

THE TRADITIONAL ORDER

Money *first*, life fits around it

The conversation begins with the portfolio. Risk profile, asset allocation, fund selection, platform fees. The life enters the conversation only as inputs — current income, retirement age, dependants — to be plugged into the model.

The "plan" is largely a description of the portfolio with some commentary about contributions and withdrawals. **It tells you about your money. It tells you very little about your life.**

FIRST *What's your attitude to risk?*

THEN *How much can you invest?*

THEN *What's your time horizon?*

LAST *What do you want from this?*

THE LIFESTYLE ORDER

Life *first*, money built around it

The conversation begins with what the life actually looks like — or could look like. Family, work, choices made and choices coming. The money becomes a question of how to support that life, not the centre of it.

The "plan" describes the life across thirty or forty years, modelled in numbers, stress-tested against the things that go wrong. **It tells you about your life. It tells you what the money has to do.**

FIRST *What does the life look like?*

THEN *What does enough look like?*

THEN *What could go wrong?*

LAST *What should the money do?*

Every lifestyle plan *answers three questions*.

Different clients, different lives, different numbers — but the same three questions sit at the centre of the work. Once those three are answered with specifics, almost every downstream decision becomes easier.

i.

Have I got *enough*?

Specifically — not in a vague sense, but in pounds, for the life you actually want, after tax, with realistic returns, for the rest of your life.

ii.

Will it *last*?

Across the next thirty or forty years, through inflation, market cycles, longer lives than expected, and changes you can see coming as well as ones you can't.

iii.

What if something *goes wrong*?

Markets fall hard. Inflation surges. Someone gets ill. A child needs help. The plan should hold under each of these — not just the central case.

> *"If a plan does not answer these three questions in pounds and years, it is not yet a plan."*

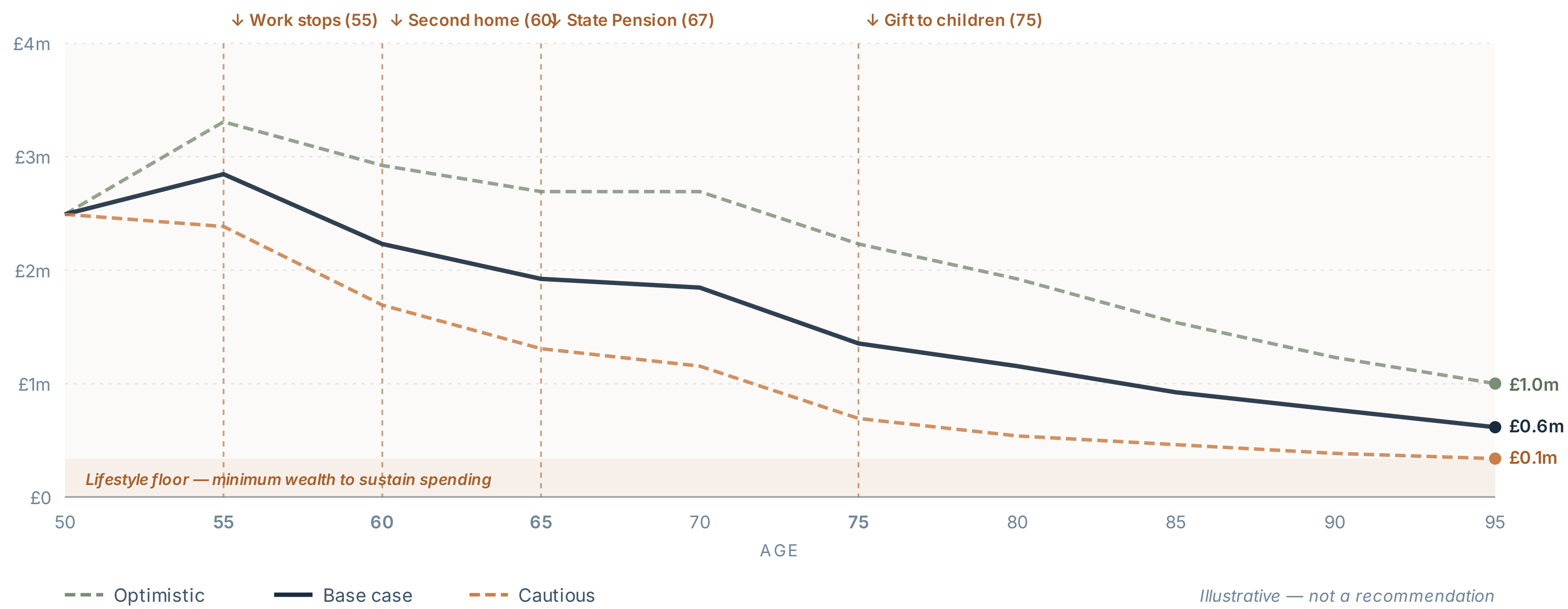
The first meeting — *two different conversations*.

If you have met a financial adviser before, you will recognise the first list. The second is the one we are interested in. Both contain reasonable questions. The order they appear, and the depth they are explored in, defines what kind of plan you end up with.

A TRADITIONAL FIRST MEETING	A LIFESTYLE FIRST MEETING
Questions about *the money*	Questions about *the life*
What's your current investable wealth?	*What would you do tomorrow if you didn't have to work?*
What's your attitude to investment risk — 1 to 10?	*What does a really good ten years from now look like?*
What rate of return are you looking for?	*Who are the people you are responsible for, and to?*
Where do you currently hold your pensions?	*What would you regret leaving undone?*
When do you plan to retire?	*What's the conversation you keep meaning to have?*
Are you a higher or additional rate taxpayer?	*If everything went well, what would the money let you do?*

Your *whole life*, in one picture.

The artefact of this work is a long-range projection of your wealth across the next thirty or forty years — built from your actual numbers, layered with your real life events, tested under the conditions that could plausibly knock the plan off course.



A simplified version of the kind of model we build for every client. Each scenario stress-tests the same life plan against different market and spending assumptions. The plan needs to hold in all three.

Five things *visible in one picture*.

A long-range cashflow chart is not a forecast — markets do not behave like spreadsheets. It is a structural test. What it shows you, more reliably than any single set of numbers ever could, is whether the shape of the plan holds up.

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i. **The plan *works* — or it doesn't**

The most useful output of the chart is the simple verdict: does the wealth stay positive across the whole horizon under reasonable assumptions? If yes, the foundation is sound. If not, you find out now — when it can still be fixed.

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ii. **The *range* of outcomes**

The fan between the optimistic and cautious scenarios is the more honest answer than any single number. Wealth ending at £2m is not the same as wealth ending somewhere between £600k and £3m, and the planning conversation that follows is different in each case.

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iii. **The *life events* made visible**

Selling a business, paying off a mortgage, gifting to children, buying a second home, helping with a wedding. Each one shows up as a step in the chart. You can see what it costs the rest of the plan — and decide accordingly.

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iv. **The *pressure points***

The years where the chart dips closest to the floor are the moments the plan is most vulnerable. Knowing where they are lets you protect them in advance — through the cash buffer, withdrawal discipline, the order things get drawn from.

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v. **The *surplus* — and what it makes possible**

For many clients, the chart's most important reveal is not a shortfall but a surplus. There is more than is needed. Once that's visible, the conversation moves from "do I have enough?" to **"what do I want to do with what I have?"** — which is the conversation the rest of the planning is built around.

Four shifts.

Clients who have lived without a proper lifestyle plan and then with one describe the same four changes. Worth naming them honestly, because they are the actual product — not the document, not the chart, not the spreadsheet.

i.

Clarity

The vague sense of "we are probably alright" is replaced by a specific answer in pounds. You know, in concrete terms, whether the life you actually want is funded — and if it isn't, exactly what's missing. The fog clears.

ii.

Permission

Most clients discover they can do more than they thought — gift earlier, spend sooner, retire faster, take more risk on what matters. The chart gives you permission you didn't know you needed. **This is often the most valuable outcome of the work.**

iii.

Structure

Once the chart is real, everything underneath it becomes practical. Which account to draw from. How much to keep in cash. When to crystallise pension income. How to sequence withdrawals. The portfolio is no longer the main story — it is one tool serving a much larger one.

iv.

Calm

When markets fall — and they will — you have something to look at that isn't the news. The chart was built to survive these moments. The plan holds. The most quiet, undramatic, undervalued outcome of doing this work properly.

> *"The product of this work is not the chart. It is the clarity, the permission, the structure and the calm that the chart eventually produces."*

The questions that *finally get answered*.

The most striking thing about a proper lifestyle plan is the decisions it lets you make. Conversations that have been circling for years — sometimes for decades — finally get resolved, because the chart tells you whether the answer is yes or no, and on what timetable.

i. "Can I *step back* from work?"

Five years sooner than you planned. Maybe ten. Maybe not at all — but with the second home, the help to the children, and the holidays you actually want. The chart converts "someday" into a date.

ii. "Can I *gift £200,000* to each child now?"

One of the most frequent and most emotionally weighted questions. The chart answers it specifically — including under the cautious scenario — so you can do it with much more confidence than hoping it will be fine.

iii. "Should I *sell the business* now or wait?"

The chart compares the after-tax routes side by side and shows you what each one leads to. The question stops being "what's the best offer?" and becomes "which one funds the life I actually want?".

iv. "Can I afford *not to work* for a year?"

Sabbatical, career change, a year supporting a parent, a project that doesn't pay. The chart absorbs the year and tells you what it costs the rest of the plan. Usually less than you feared.

v. "Is the *holiday home* realistic?"

The £600k house in France, the cottage in the Lake District. The chart models the purchase, the running costs, the resale assumptions. You see exactly what it does to the rest of the plan — and then choose.

vi. "Should we *spend more, sooner*?"

The Die With Zero question. The chart often reveals significant surplus — wealth that, on current trajectory, will outlive you by a long way. Spending it on purpose is a planning decision, not a wish.

> COLIN'S VIEW.
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> *Most of the clients I work with arrive with more than enough money and no chart that tells them so. They've been managing the portfolio for years — sometimes brilliantly — but they've never sat down and put a horizontal axis on their own life. The first time they see that picture, half the conversations they've been having for a decade resolve on the same afternoon. The chart isn't the work. Permission is the work.*

Boundaries, honestly drawn.

Worth being specific about what the work actually is — and equally about what it is not.

i.
It is not *investment management*

Investment management is one component of the work — managed properly, with clear philosophy, but not the centrepiece. If your adviser's main story is funds and returns, you are buying portfolio management, not lifestyle planning.

ii.
It is not *tax advice*

Tax structuring is a critical ingredient. But the planning sits above it — deciding what the household wants, then sequencing tax-efficiently around those goals. Tax served by the plan, not the plan served by tax.

iii.
It is not *coaching*

The work involves real conversations about life choices, and we treat them seriously. But it is not therapy, and we are not life coaches. The chart and the numbers are the centre of gravity — the conversation flows from them, not the other way around.

iv.
It is not *a forecast*

The chart shows scenarios, not predictions. No one knows what markets, inflation or interest rates will do over thirty years. The plan is designed to hold up regardless — that is the test it has to pass.

v.
It is not *a one-off exercise*

Life moves. The plan moves with it. A lifestyle plan written once and never revisited is a snapshot, not a plan. The work is the annual conversation, repeated, refined, over decades.

vi.
It is not *only for the wealthy*

The methodology is universal — questions about life come first, money is built around them. The Chapter 3 fee model means we work with households above a certain complexity. The principle applies at any level.

A *conversation that lasts.*

This is not a project with a start and an end. It is a relationship that produces a plan, reviews it every year, and adjusts it as the life it describes actually unfolds. The cadence is consistent. The conversation deepens over time.

PHASE ONE

The Plan

Six to eight weeks. Discovery, modelling, structure design, the full lifestyle cashflow model. Delivered as a written plan you own, and an ongoing model we update. Fixed fee.

PHASE TWO

The Implementation

The plan turns into actual structures — accounts, drawdown set-ups, ISAs, protection, gifting plans, business arrangements. Done once, properly, with everything written down.

PHASE THREE

The Annual Review

Every twelve months. The model is re-run, the assumptions re-tested, the chart updated against the year that actually happened. Decisions are made or postponed on purpose. The plan moves forward.

WHAT YOU CAN EXPECT

- **One adviser, every meeting.** The same person who scopes the plan delivers it and reviews it.
- **Fixed fees throughout.** The fee buys the planning relationship, not a percentage of your wealth.
- **A document you actually use.** Not a binder that goes on a shelf — a working plan that gets re-opened every year.
- **Joined up with your accountant and solicitor.** The lifestyle plan is the centre; the other specialists work alongside it.
- **A relationship measured in decades.** Most of our clients we expect to work with for the rest of their financial lives.

WHAT DOES ENOUGH LOOK LIKE?

Six questions. *The chart starts here.*

A lifestyle plan is built from the answers — not from the assumptions. These are the six questions we'd ask in a first meeting before the spreadsheet ever opens. Write the answers in pencil. The point isn't precision; it's seeing what you actually think when you have to put it on paper.

i. **Annual household spending you'd be content with.**
In today's money. Not the absolute floor — the level where you stop noticing what things cost.
£ / year

ii. **The age you'd like work to be optional.**
Not "retire" — optional. The age at which you could stop without anything in the household changing.
years old

iii. **One thing you'd do more of if money were no factor.**
A single answer. Travel, time with family, a project, a sabbatical. Whatever surfaces first.

iv. **One thing you'd do less of.**
Often the more revealing of the two. Commuting, hours, a role, an obligation.

v. **A gift or transfer you'd like to make to the next generation.**
Amount + roughly when. Education, deposits, a one-off, a regular income.
£ · when

vi. **The question that has been quietly circling for a year or more.**
The "can we afford to..." or "should we..." that never quite gets resolved. Write it down.

What to do with the answers. These six are the spine of a lifestyle plan. The chart is built around them, not around a target return. If three or four of these were difficult to answer specifically, the work isn't broken — it's just being done for the first time. Bring the page to a meeting and the conversation has already started.

If the order of the conversation in this guide is the order you want — *start with the chart*.

An initial thirty-minute call. Bring the worksheet on the previous page if you've filled it in, your current household spending number, and whichever one decision has been circling for a year or more. I'll tell you whether a proper lifestyle plan would help, what it would cost, and how soon you'd see the answer. If a structured plan wouldn't change what you do, you'll hear that.

BOOK A 30-MINUTE CALL

GET IN TOUCH

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READ NEXT

Drawing Income in Retirement — the order that matters more than the rate.
The Business Freedom Plan — the six decisions every owner-manager faces.