Summer 2023

Client Bulletin

RHODES
WEALTH MANAGEMENT

Helping you achieve what's most important to you

Changing People’s Lives for the Better

Foreword from Adam Rhodes, CEO, Rhodes Wealth Management

As the popular saying goes: people do business with people they know, like, and trust. As a business owner and financial adviser, I know how true this is, and it’s the basis of everything we do here at Rhodes.

Prior to setting up the business in 2007, I spent many years working with Stockbrokers in London and financial advisers in Nottingham. Some were great, but many were not. Some of them were great sales people, but lacked the skillset necessary to truly understand their clients across many different financial situations.

Our longstanding client relationships, I believe, are our greatest success, and I’m proud to have a team of dedicated Wealth Managers who support our clients through different stages of life and business.

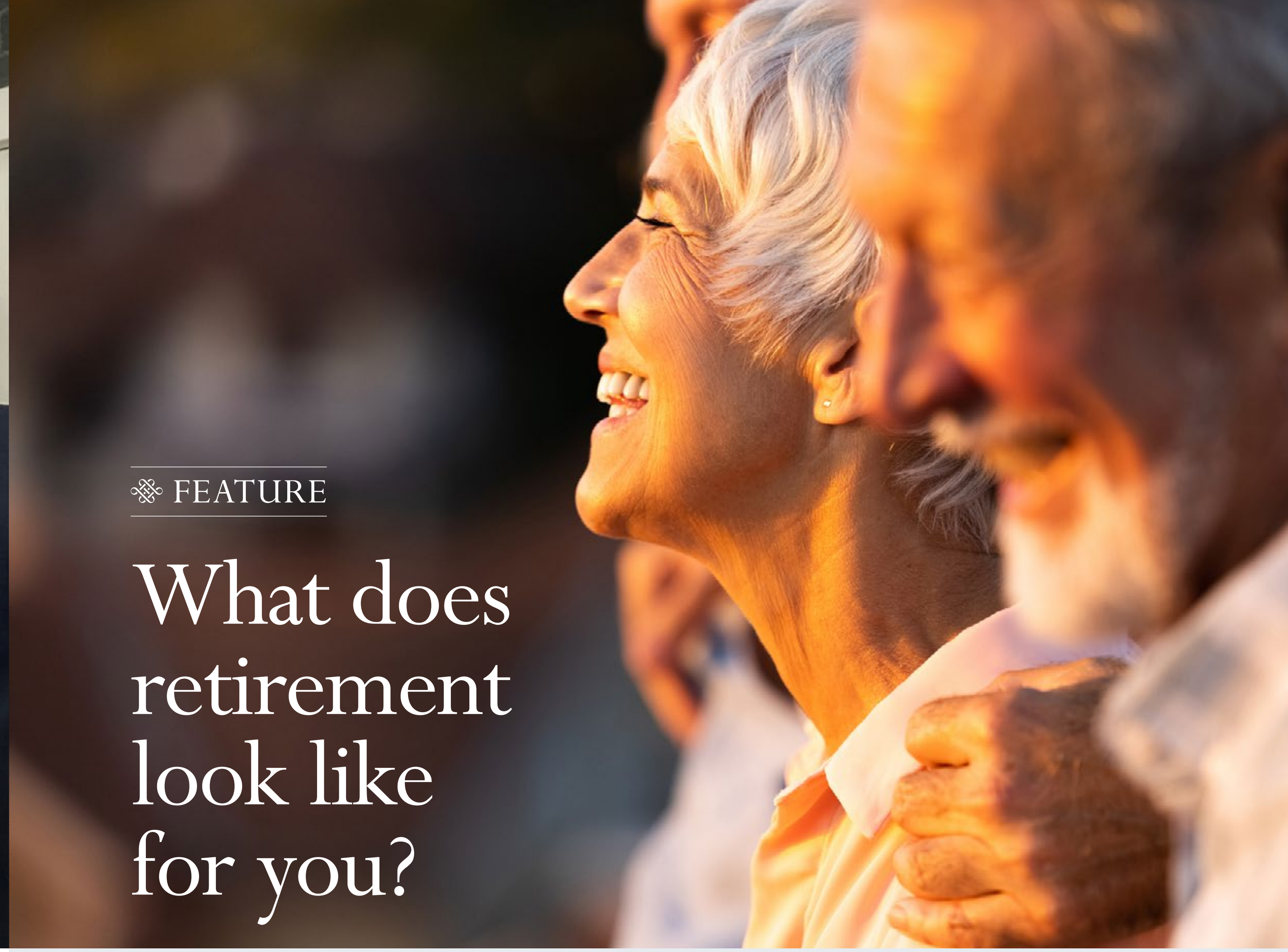
Due to recent growth, we have recently onboarded six new Wealth Managers to the team following their training through the St. James’s Place Academy to become the next generation of financial advisers within our Practice.

I am proud of the contribution they are already making to the business, and it is encouraging to see them fully engaged in the work they do, and the success they are now achieving as a result. Through a structured in-house support and training programme, including shadowing our more experienced Advisers in client meetings, we have helped them build their competence and confidence to deliver a professional service and actively demonstrate our mission of ‘Changing People’s Lives for the Better.’

We will continue to measure their success, and the service that all our team provides to ensure we are helping your financial aspirations and life goals and understanding what truly matters to you.

Regards,

Adam Rhodes



FEATURE

What does retirement look like for you?

Everyone’s vision for retirement looks different. For some it might be globetrotting or more regular holidays, perhaps you want to buy a holiday home and spend more time there. For others, it might be spending more time in the garden or with your grandchildren.

If you’re a business owner, retirement will look different too. How are you planning an exit strategy to maximise value and be as tax efficient as possible? Maybe you are looking for a staged retirement to keep your business running while you enjoy more time for yourself.

Whatever stage you’re at, we should all be looking forward to retirement, knowing that we will have enough money to enjoy the lifestyle we want.

There are several steps you can take to plan ahead and make retirement what you want it to be:

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Work out what you want

Whether or not you give up work entirely in retirement, you may wish to review how you spend your time and what you want from life.

Thinking carefully about what’s important to you will allow you to then work backwards and work out how much money you need to enjoy this precious time in your life.

Don't underestimate your potential life span

The life expectancy calculator from the Office for National Statistics predicts that a man aged 50 today will live to an average age of 84 years old – and they have a one-in-four chance of living to 93. Around one in ten of this cohort reach the age of 97.*

Life expectancy rises sharply for younger people. A woman aged 30 today has an average life expectancy of 88 and a one-in-ten chance of reaching their 100th birthday.

With so many years ahead of you, it's important to work out how you will fund them.

If you are unsure if you have what you need to retire please ask about the cash flow modelling, this could help your decision making.

Talk about it

As you enter your later years, you might be thinking about setting up a power of attorney, so that if you do lose capacity, support will be there.**

That invariably means having potentially difficult conversations with family members.

Build your team

Meet with your Financial Adviser regularly will allow you to look holistically at your situation and review your financial plan as your situation and life changes.

Where appropriate your adviser should be using cash flow modelling to assist with these decisions.

They can also help you gauge:

- At what age could you retire? What kind of lifestyle can you expect to have?
- If you increase your saving, how will that improve your retirement prospects?
- What do you dream of doing? What adjustments could you make to ensure you can achieve them?
- Could you go part-time? Could you take a year off?

Are you retirement ready? Download our free guide

Whether retirement seems a long way off for you right now, or you're starting to think about your plans for later life, it's never too early to start planning.

You've worked hard for your money. Investing the time to get your pension plans into shape can ensure all your money is working as hard as possible towards your retirement.

The value of an investment with St. James's Place will be linked directly to the performance of the funds selected and may fall as well as rise. You may get back less than the amount invested.

The levels and bases of taxation, and reliefs from taxation, can change at any time. The value of any tax relief depends on individual circumstances.

Download our guide: **"Top tips on how to retire at 55"** by scanning in this QR code >>

* Office for National Statistics, Life Expectancy Calculator - Last updated: 12th January 2022

** The writing of Powers of Attorney involves the referral to a service that is separate and distinct from those offered by St. James's Place. Powers of Attorney are not regulated by the Financial Conduct Authority.

TEAM NEWS

Supporting the next generation

We are delighted to onboard six new Wealth Managers to the team following their training through the St. James's Place Academy to become the next generation of financial advisers within our Practice.

Josh Nicoll, Tom Byrne, Steve Tilley, Lewis Mellors, Heather Brobyn and Lucy Coates have successfully completed the SJP Academy and continue to be fully supported by Rhodes as they build their competence and confidence within the industry.

Some of the initiatives we have implemented to support their progression and learning are shown below. You can read more about these initiatives by scanning in this QR code >>

- Learning from experienced advisers
- Full team support
- Building the right behaviours and mindset
- Monthly Developmental Meetings
- Structured recognition and reward
- Encourage self-review of performance and self-analysis

COMPANY NEWS

Annual Charity Golf Day success

What an incredible day at our Annual Charity Golf Day. It was an absolutely fantastic day filled with friendly competition, camaraderie, and plenty of laughter.

We loved the passion and enthusiasm that each team showed out on the course and even the adventure golf course. A huge congratulations to the winning teams for their exceptional performance!

We would also like to express our appreciation for everyone's generosity in donating to me&dee charity and Pamoja Leo . Your contributions will go a long way in positively impacting the lives of those in need.

Looking ahead, we are already planning for next year's Charity Golf Day, and we hope that you will join us again. Your continued support and participation are instrumental in making our event a continued success. We can't wait to welcome you back next year!

Thanks to Branston Golf & Country Club for being excellent hosts and to Josh & Alex from Sherwood Visuals for capturing the day perfectly.

me & dee charity
MAKING SPECIAL MEMORIES

pamoja leo

Lauren's Skydiving Achievement

Congratulations to Lauren Wigley for taking on the challenge of jumping out of a plane at 14,000ft to raise money for, Sands – baby loss charity.

Lauren set herself a challenge to show her family and little boys that you can achieve anything you set your mind to.

Lauren's achievement has raised an incredible, **£1,700** for the Sands charity which is so close to her heart. Well done Lauren!

Sands
Saving babies' lives. Supporting bereaved families.

Me&dee charity football tournament

Josh Nicoll organised a 5-a-side team to take part in the Sellick Partnership Annual Midlands Charity Football Tournament to raise money for me&dee charity.

Although we didn't win, the team thoroughly enjoyed getting stuck in and having a fun, competitive afternoon in the sunshine!

me & dee charity
MAKING SPECIAL MEMORIES

Derbyshire County Show sponsorship

On Sunday 25th June two of our Advisers, Lucy & Lewis, represented Rhodes Wealth Management at the Derbyshire County Show.

As sponsors of the show, they enjoyed meeting new people, eating delicious food from local traders, and watching the entertainment in the main ring from the stand.

RHODES
WEALTH MANAGEMENT

www.rhodeswealthmanagement.co.uk rwm@sjpp.co.uk 01332 497670

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Senior Partner Practice

St James's Place