

PLANNING FOR A NEW BUSINESS



“Since launching in 2009, I pleased to say that my new business has gone from strength to strength. I’m confident that through working with Montagu I have the right structures in place, both personally and professionally, and that as I work towards retirement I have an Adviser on hand to ensure I remain on track to meet my goals.” NICK TILTMAN, CEO AND FOUNDER, EUROPEAN PLUS LIMITED

I HAD WORKED FOR A LARGE MULTI-NATIONAL TECHNOLOGY COMPANY FOR 13 YEARS, WHEN I DECIDED TO LEAVE AND SET-UP MY OWN BUSINESS. IT WAS A DECISION I DIDN'T TAKE LIGHTLY. FROM THE OUTSET I WANTED TO MAKE SURE MY PERSONAL FINANCIAL AFFAIRS WERE IN ORDER AND I HAD THE APPROPRIATE COVER TO PROTECT AGAINST THE UNEXPECTED. I ALSO NEEDED TO FIGURE OUT THE BEST WAY TO STRUCTURE EMPLOYEE BENEFITS THROUGH MY NEW BUSINESS.

Having worked for a well established company I was accustomed to receiving an array of employee benefits: pensions, death in service, private health and medical cover. I realised that money would be tight in the start-up phase, although I wanted to explore how I could establish similar structures through my new business.

Married with children, my main concern was that my family would be provided for should anything happen to me or if I was unable to work. I also wanted to make sure I would still be able to retire comfortably within the timeframe I had set. I had accumulated substantial savings in two pensions and wanted these to be managed on a more proactive basis going forward.

I consulted with Chris at Montagu and explained what I was trying to achieve. He took time to understand my specific needs and then looked into how we could put in place the relevant cover, whilst not stretching my budget too far.

He managed to establish a life policy to age 65 - when I hoped to retire - and replicated the life cover I enjoyed in my previous employment. The policy also includes a reasonable level of critical illness, to cover me in the case of illness or long-term disability.

Through my company he also established an Executive Permanent Health Insurance plan, again with similar benefits to what I had in place previously.

With regard to my pensions I elected to consolidate my existing schemes into the Montagu Pension Investment (MPI) programme. I was attracted to the quarterly reporting, as well as the active fund management and access to a broad cross section of investment opportunities.

In order to determine the most suitable portfolio for my pension, we ascertained my attitude toward risk using a detailed risk questionnaire. Chris and I then discussed and agreed on a portfolio that is structured in a way that will help me to meet my retirement goals. I’m confident that this hands-on approach to the management of my pension funds will also ensure they weather the difficult times in the world’s stock markets.