

Prepared For

A Bloggs & B Bloggs

17 February 2020

Prepared By

Mike O'Byrne

Private and Confidential

We have carefully compiled this report to inform you of your current financial position and to make some suggestions to you that will help protect and grow your income and assets.

The attached report has been compiled by us using data provided by you, our client(s), and the product providers (e.g. insurers) with whom you have or propose to have placed business. We cannot take responsibility for its accuracy and ask that you read and consider the document carefully. Should you find errors or omissions please advise us immediately.

It may not be possible for financial reasons to adopt all of the recommendations. We will work with you to review the plan, now and on an agreed regular basis, and assist you adopt a personal financial strategy that meets your needs and circumstances.

Please do not hesitate to raise any queries you may have in relation to this document.

Introduction

Thank you for inviting us to review your financial position. We have provided you with our Terms of Business document.

Our full Financial Review Service to clients aims to help you develop a comprehensive financial plan which will assist you achieve your financial goals. The review will help you analyse your current situation, to define your objectives for the future and to develop and implement an action plan which will make the best use of available resources to achieve your financial objectives. We will also help you review your plan from time to time and to update it to take account of changed circumstances. After each review we will provide you with an updated plan.

This document represents your plan at its present stage of development. Please read it and discuss with us any points which are not clear or which you think should be changed. Financial needs analysis and planning is a dynamic process and your plan should not be something which is read once and then filed away and forgotten.

The recommendations contained in your plan have been based mainly upon data provided by you. Should you discover that any significant data is incomplete or inaccurate please notify us immediately.

Executive Summary

The following sections summarise your current financial position and a summary of the needs analysed.

From our discussion, the following key facts emerged.

	<u>A Bloggs</u>	<u>B Bloggs</u>
Date of birth	01/01/1975	25/07/1978
Marital status	Married	Married
Tax Status	PAYE*/Dual**	PAYE*/Dual**
Occupation	IT Consultant	Teacher
No. of Dependents	2	2
Gender	Male	Female
Smoker	No	No

Current Financial Position

Income

It has been assumed that the figure shown as net disposable income below (i.e the difference between your cash inflows and cash outflows) is available for investment towards the achievement of your objectives. In the event of your retirement or the occurrence of a catastrophe, your income and expenditure patterns will inevitably change. This plan anticipates those changes and through careful investment of surplus income, identifies how your family's standard of living could be maintained despite possible loss of income.

	A Bloggs	B Bloggs		Total
Gross Monthly	€5,833	€3,500		€9,333
Net Monthly	€4,268	€2,967		€7,235
Current Net Disposable Income	€968	€967		€1,935
New Proposed Expenses	€104	€56	Joint €257	€417
New Net Disposable Income	€865	€910		€1,519

Assets & Liabilities

Your current net worth equates to the net value of your assets assuming your liabilities are all repaid. Part of the total value of your assets may be represented by assets which are not readily realisable, but the cash assets could be used to provide income should a catastrophe lead to times of financial hardship.

	A Bloggs	B Bloggs	Joint	Total
Gross Current Assets	€65,000		€400,000	€465,000
Gross Current Liabilities			€320,000	€320,000
Net Worth	€65,000		€80,000	€145,000

Needs Analysis

A Bloggs & B Bloggs

Type : Life & Illness

Review : Yes

Priority :

Time Frame :

Monthly Premium : €256.59

Advice :

Quote Type: Life and Illnesses

Male, 45 (01/Jan/1975), Non-Smoker, Life Cover 500000, Specified Illness 70000

Female, 41 (25/Jul/1978), Non-Smoker, Life Cover 300000, Specified Illness 30000

Monthly premium frequency, 25 year term, benefits and premiums not increasing.

Premium: 256.59

Generated On: 17 February 2020

Decision :

A Bloggs

Type : Income Protection

Review : Yes

Priority :

Time Frame :

Monthly Premium : €103.56

Advice :

Male, 45 (01/Jan/1975), Non-Smoker, annual benefit 31944

Monthly premium frequency, Cessation age of 65 after a deferred period of 26 Weeks. Occupational

Class 1 , benefits and premiums not increasing.

Premium: 103.56

Generated On: 17 February 2020

Decision :

B Bloggs

Type : Income Protection

Review : Yes

Priority :

Time Frame :

Monthly Premium : €56.39

Advice :

Female, 41 (25/Jul/1978), Non-Smoker, annual benefit 20944

Monthly premium frequency, Cessation age of 65 after a deferred period of 26 Weeks. Occupational

Class 1 , benefits and premiums not increasing.

Premium: 56.39

Generated On: 17 February 2020

Decision :

Summary of Assets & Liabilities

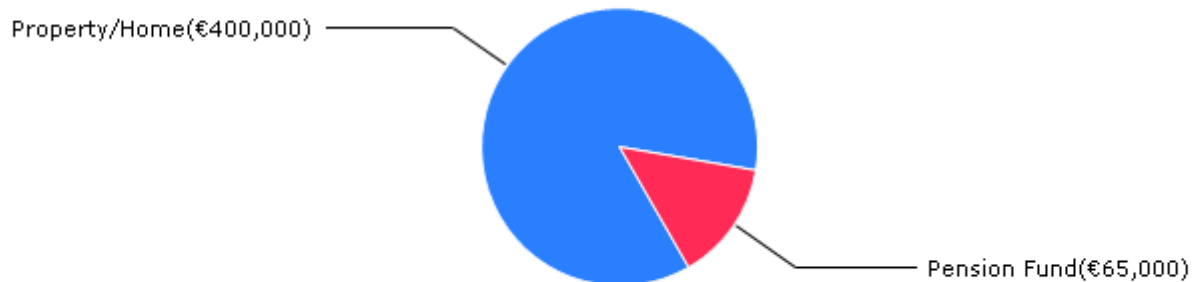
Assets

	A Bloggs	B Bloggs	Joint	Total
Property / Home			€400,000	€400,000
Property / Other				
Deposit				
Investment				
Direct Shares				
Pension Fund	€65,000			€65,000
Gold				
Other				
Total	€65,000		€400,000	€465,000

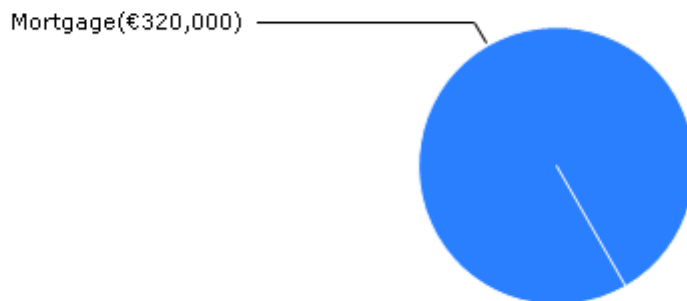
Liabilities

	A Bloggs	B Bloggs	Joint	Total
Mortgage			€320,000	€320,000
Personal Loan				
Other Loans				
Credit Card				
Overdraft				
Credit Union				
Total			€320,000	€320,000

Assets



Liabilities



Total Assets	€465,000	Total Liabilities	€320,000	Net Worth	€145,000
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Details of Assets & Liabilities

Assets

Client	Type	Ref/Address	Value	Net Monthly Income	Notes
A Bloggs	Pension	PRSA	€65,000		
A Bloggs & B Bloggs	Property / Home	12345	€400,000		
			€465,000		

Liabilities

Client	Type	Provider	Purpose	Monthly Repayment (Due)	Monthly Repayment (Being Paid)	Total Balance Outstanding	End Date
A Bloggs & B Bloggs	Mortgage	AIB		€1,300	€1,300	€320,000	01/01/2035
				€1,300	€1,300	€320,000	

Total Assets	€465,000	Total Liabilities	€320,000	Net Worth	€145,000
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Income & Expenditure

Income

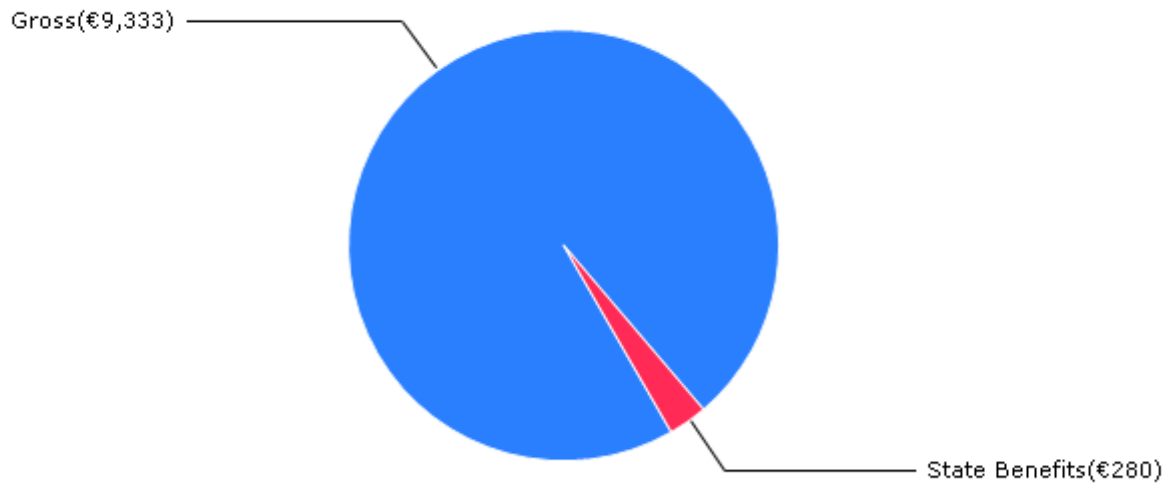
	A Bloggs	B Bloggs	Total
Gross Income	€5,833	€3,500	€9,333
Self Employed Taxable Income			
Pensions Income			
Dividends Income			
Investments Income			
Other Income			
Deposit Interest			
Non Taxable			
Rental Income			
<u>Monthly State Benefits</u>			
Social Welfare Benefits			
Child Benefit		€280	€280
Mortgage Interest Supplement			
Family Income Support			
Deductions at source	€1,565	€813	€2,378
Net Income	€4,268	€2,967	€7,235

Expenditure

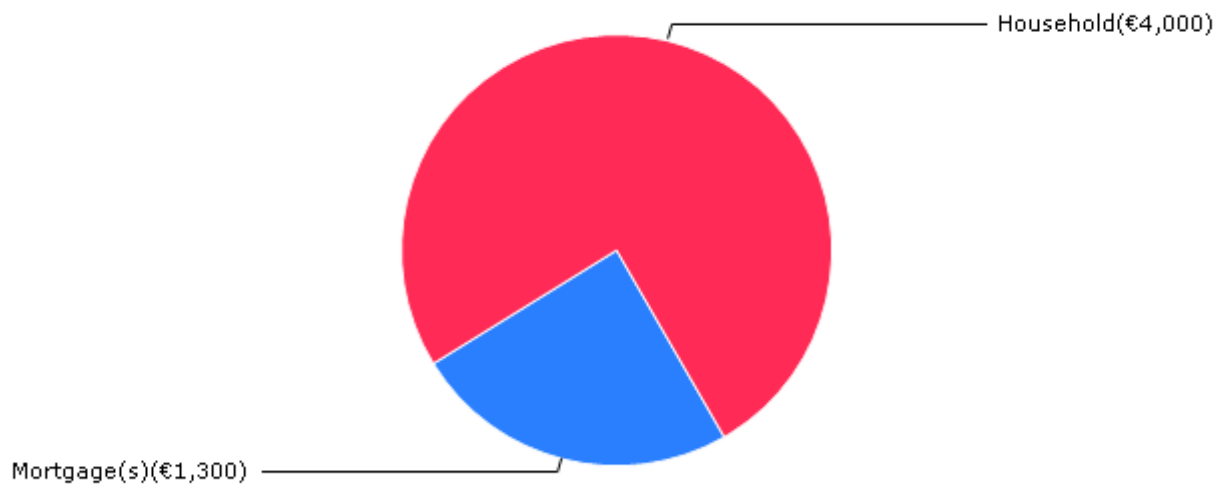
Mortgage(s)	€1,300		€1,300
Car Loans			
Personal Loans			
Other Loans			
Credit Card			
Other			
Household / Living Expenses	€2,000	€2,000	€4,000
Total Monthly Expenditure	€3,300	€2,000	€5,300
Monthly After Tax Income	€4,268	€2,967	€7,235
Monthly Surplus/Shortfall	€968	€967	€1,935
			Joint
New Proposed Expenses	€104	€56	€257
New Net Disposable Income	€865	€910	€1,519

IPS Financial Advice Limited is regulated by the Central Bank of Ireland

Income



Expenditure



Details of Existing Products

Protection Policies - Joint/Dual

Company	Policy Number	Policy Type	Premium	Frequency	Status	Benefits	Start Date	End Date
Zurich Life	1234	Mortgage Protection	€19.75	Monthly	Active	Life Cover - A Bloggs & B Bloggs - 320,000.00	01/01/2005	01/01/2035

Mortgages and Loans - Joint/Dual

Company	Ref / Address	Type	Repayment Due	Repayment Being	Total Balance Due	Arrears	Est Property Value	End Date	Notes / Description
AIB	Ref - 12345	Home Loan	€1,300	€1,300	€320,000		€400,000	01/01/2035	

Income Protection Policies - A Bloggs

Company	Policy Number	Premium €	Frequency	Status	Benefits	Start Date	End Date
Aviva Life	DCBA	€34.25	Monthly	Active		01/05/2009	01/01/2035

Life & Illness Cover Needs Analysis

Personal Details

	Life 1	Life 2
Name:	A Bloggs	B Bloggs
Date Of Birth:	01/01/1975	25/07/1978
Gender:	Male	Female
Smoker:	No	No

Life Cover

Unprotected Monthly Income:	3,076	1,581
Recommended Life Cover Required:	1,158,129	621,372
Client Selected Life Cover Required:	1,158,129	621,372

Illness Cover

Net Monthly Income:	4,268	2,773
Recommended Illness Cover Required:	104,197	67,683
Client Selected Illness Cover Required:	104,197	67,683

Product Summary

Life Cover taken out for this purpose is designed to provide a lump sum for investment in the event of death. The income from such an investment is designed to replace the income you provide for your family.

Specified Serious Illness Cover taken out for this purpose is designed to provide a lump sum in the event that you are diagnosed with a serious illness, as specified in the policy. The sum insured is designed to provide a monthly income in the event of illness as specified in the policy.

When Accelerated Specified Serious Illness Cover is selected in conjunction with a life policy the policy will pay out if you are diagnosed with one of the listed serious illnesses or die within the term of the policy. It would not pay out twice On Life Policy and Serious Illness Policy, as cover is limited to the total amount of Life Cover

Shortfall/Excess In Cover

Life 1

You have indicated to us that you have Life Cover of 105,000

Serious Illness Cover of

We estimate that this represents

Life Cover shortfall +/-excess - of +1,158,129

Serious Illness Cover shortfall +/-excess - of +104,197

Life 2

You have indicated to us that you have Life Cover of 40,000

Serious Illness Cover of

We estimate that this represents

Life Cover shortfall +/-excess - of +621,372

Serious Illness Cover shortfall +/-excess - of +67,683

Cost Of Cover Per Month

Selected Cover Amount	Term	Type	Premium Per Month
Life 1: Life Cover: €500,000	25	Joint Life Level	256.59
Life 1: Illness Cover: €70,000			
Life 2: Life Cover: €300,000			
Life 2: Illness Cover: €30,000			

Calculations (Life 1)

Income Details:

Basic Annual Income:	70,000	Is Widow(er)'s pension taxable:	No	Net Annual Income:	51,222
Self Employed Taxable Income:		Tax Rate:	40%	Working in the home Income:	
Other Taxable Income:		State Widow (er)'s Pension:	Yes	Protected Mortgage Repayments Per Annum:	
Total Taxable Income:	70,000	Widow(er)'s Pension:	14,305	Net Widow(er)'s Pension:	14,305
Total Tax:	18,778	Other Widow (er)'s Pension Gross:		Unprotected Annual Income:	36,917
Non-Taxable Income:		Working in the home:	No		
Net Annual Income:	51,222				
Amended Net Annual Income:	51,222				
Adjust NAI Figure:					

Life Cover Needs:

How long is income needed?	25 years	Unprotected Monthly Income:	3,076
Adjust Policy Term:	0 years	Adjust Unprotected Monthly Income:	3,076
How much is income to be indexd by?	2%	Recommended Life Cover Required:	1,238,129
What growth rate is to be used?	0.5%	Additional Cover Required (e.g. funeral expenses, moving house, debt repayment etc):	25,000
		Educational Costs:	
		Existing Life Cover (excl. Mortgage Protection):	
		Death In Service Benefit:	105,000
		Funds and Other Resources Available:	
		Recommended Shortfall/Excess in Life Cover:	1,158,129
		Client Selected Life Cover Required:	1,158,129

Illness Cover Needs:

How long is income needed?	2 years	Net Monthly Income:	4,268
Adjust Policy Term:	25 years	Monthly S.I. Protected Mortgage Repayments:	
How much is income to be indexd by?	2%	Sum Assured to replace Income:	104,197
What growth rate is to be used?	0.5%	Unprotected Mortgages/Loans Repayments:	
		Recommended Specified Illness Cover Required:	104,197
		Existing Specified Illness Cover (excl. Mortgage Protection):	
		Recommended Shortfall in Specified Illness Cover:	104,197
		Client Selected Specified Illness Cover Required:	104,197

Calculations (Life 2)

Income Details:

Basic Annual Income:	42,000	Is Widow(er)'s pension taxable:	No	Net Annual Income:	33,272
Self Employed Taxable Income:		Tax Rate:	40%	Working in the home Income:	
Other Taxable Income:		State Widow (er)'s Pension:	Yes	Protected Mortgage Repayments Per Annum:	
Total Taxable Income:	42,000	Widow(er)'s Pension:	14,305	Net Widow(er)'s Pension:	14,305
Total Tax:	8,728	Other Widow (er)'s Pension Gross:		Unprotected Annual Income:	18,967
Non-Taxable Income:		Working in the home:	No		
Net Annual Income:	33,272				
Amended Net Annual Income:	33,272				
Adjust NAI Figure:					

Life Cover Needs:

How long is income needed?	25 years	Unprotected Monthly Income:	1,581
Adjust Policy Term:	0 years	Adjust Unprotected Monthly Income:	1,581
How much is income to be indexed by?	2%	Recommended Life Cover Required:	636,372
What growth rate is to be used?	0.5%	Additional Cover Required (e.g. funeral expenses, moving house, debt repayment etc):	25,000
		Educational Costs:	
		Existing Life Cover (excl. Mortgage Protection):	
		Death In Service Benefit:	40,000
		Funds and Other Resources Available:	
		Recommended Shortfall/Excess in Life Cover:	621,372
		Client Selected Life Cover Required:	621,372

Illness Cover Needs:

How long is income needed?	2 years	Net Monthly Income:	2,773
Adjust Policy Term:	25 years	Monthly S.I. Protected Mortgage Repayments:	
How much is income to be indexed by?	2%	Sum Assured to replace Income:	67,683
What growth rate is to be used?	0.5%	Unprotected Mortgages/Loans Repayments:	
		Recommended Specified Illness Cover Required:	67,683
		Existing Specified Illness Cover (excl. Mortgage Protection):	
		Recommended Shortfall in Specified Illness Cover:	67,683
		Client Selected Specified Illness Cover Required:	67,683

Income Protection Needs Analysis

Personal Details

Name: A Bloggs
Age Next Birthday: 46 years
Gross Annual Income: 70,000
Occupation: IT Consultant
Smoker: No

Product Summary

Income protection is designed to provide a monthly income for employed people who become ill or incapacitated, and are unable to work due to illness or injury.

The benefits of this type of policy will only be paid after a certain period of illness, known as a deferred period, which can range from 4 to 52 weeks.

There is also a maximum percentage of salary which can be paid during a claim of up to 75% of income less the single person's State Illness benefit, subject to a cap at higher levels of income. Typically the benefit paid to a person on 50,000 would be 37,500 (75%) less 10,556 (State Benefit), giving an annual benefit of 26,944

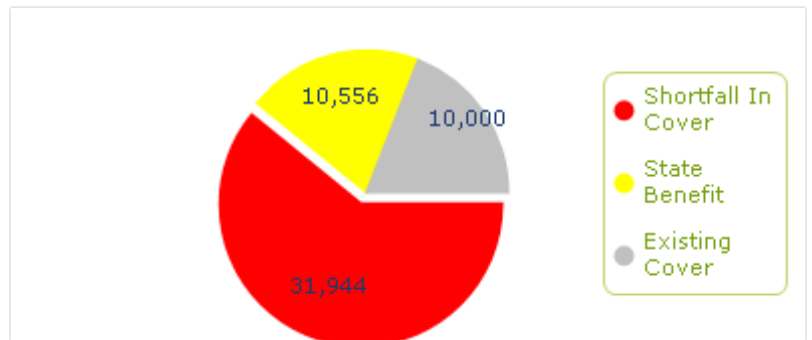
You will receive tax relief on all premiums you pay toward the cost of your Income Protection Plan up to a maximum 10% of your total income. Income received under the policy is taxable in the normal manner.

Shortfall In Cover

You have indicated to us that you have annual Income Protection of 10,000

We estimate that this represents a cover shortfall of 31,944

The shortfall calculated is based on returning you to 75% of your current salary level during time of claim.



Cost Of Cover Per Month

The cost of cover for an annual income benefit of €31944, for a male, age 45, Non-Smoker, Occupation Class 1, payable until age 65 Years after a deferred period of 26 Weeks, is:

Premium Type	Level Benefit	Benefit Increasing
Guaranteed	103.56	114.45

Benefits and Premiums not increasing

'Guaranteed' means that premiums will not be reviewed during the term of the policy.

'Reviewable' means that the provider reserves the right to review the premium charged every five years.

Calculations

Basic Annual Income:	70,000	Is Widow(er)'s pension taxable:	No	Net Annual Income:	51,222
Self Employed Taxable Income:		Tax Rate:	40%	Working in the home Income:	
Other Taxable Income:		State Widow (er)'s Pension:	Yes	Protected Mortgage Repayments Per Annum:	
Total Taxable Income:	70,000	Widow(er)'s Pension:	14,305	Net Widow(er)'s Pension:	14,305
Total Tax:	18,778	Other Widow (er)'s Pension Gross:		Unprotected Annual Income:	36,917
Non-Taxable Income:		Working in the home:	No		
Home Maker Replacement Income:					
Net Annual Income:	51,222				
Amended Net Annual Income:	51,222				
Adjust NAI Figure:					

Occupation:	IT Consultant	Gross Annual Income:	70,000
Do you qualify for social welfare benefit?	Yes	Allowed Income Protection Cover (75%):	52,500
Include child/children benefit	No	LESS Existing Income Protection Cover Benefit:	10,000
Ceasing age:	65 Years	LESS Employer's Income Protection:	
Deferred Period:	26 Weeks	LESS State Benefit:	10,556
Indexation:	No	Maximum allowed Income Protection Cover:	31,944
		Annual Income Benefit Required:	31,944
		Percentage of Gross Annual Income:	45.63%

Income Protection Needs Analysis

Personal Details

Name: A Bloggs
Age Next Birthday: 46 years
Gross Annual Income: 70,000
Occupation: IT Consultant
Smoker: No

Product Summary

Income protection is designed to provide a monthly income for employed people who become ill or incapacitated, and are unable to work due to illness or injury.

The benefits of this type of policy will only be paid after a certain period of illness, known as a deferred period, which can range from 4 to 52 weeks.

There is also a maximum percentage of salary which can be paid during a claim of up to 75% of income less the single person's State Illness benefit, subject to a cap at higher levels of income. Typically the benefit paid to a person on 50,000 would be 37,500 (75%) less 10,556 (State Benefit), giving an annual benefit of 26,944

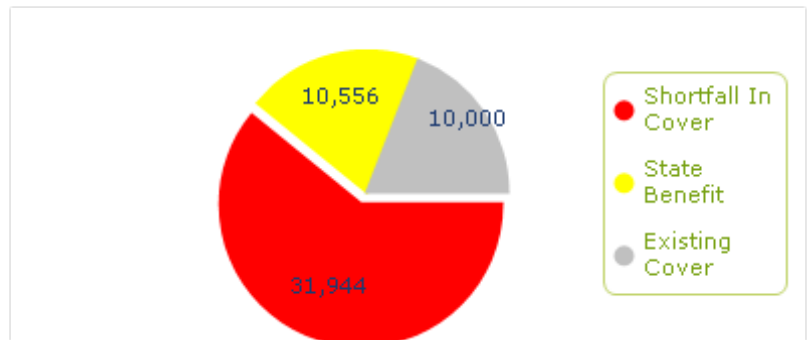
You will receive tax relief on all premiums you pay toward the cost of your Income Protection Plan up to a maximum 10% of your total income. Income received under the policy is taxable in the normal manner.

Shortfall In Cover

You have indicated to us that you have annual Income Protection of 10,000

We estimate that this represents a cover shortfall of 31,944

The shortfall calculated is based on returning you to 75% of your current salary level during time of claim.



Cost Of Cover Per Month

The cost of cover for an annual income benefit of €20944, for a female, age 41, Non-Smoker, Occupation Class 1, payable until age 65 Years after a deferred period of 26 Weeks, is:

Premium Type	Level Benefit	Benefit Increasing
Guaranteed	56.39	62.09

Benefits and Premiums not increasing

'Guaranteed' means that premiums will not be reviewed during the term of the policy.

'Reviewable' means that the provider reserves the right to review the premium charged every five years.

Calculations

Basic Annual Income:	70,000	Is Widow(er)'s pension taxable:	No	Net Annual Income:	51,222
Self Employed Taxable Income:		Tax Rate:	40%	Working in the home Income:	
Other Taxable Income:		State Widow (er)'s Pension:	Yes	Protected Mortgage Repayments Per Annum:	
Total Taxable Income:	70,000	Widow(er)'s Pension:	14,305	Net Widow(er)'s Pension:	14,305
Total Tax:	18,778	Other Widow (er)'s Pension Gross:		Unprotected Annual Income:	36,917
Non-Taxable Income:		Working in the home:	No		
Home Maker Replacement Income:					
Net Annual Income:	51,222				
Amended Net Annual Income:	51,222				
Adjust NAI Figure:					

Occupation:	IT Consultant	Gross Annual Income:	70,000
Do you qualify for social welfare benefit?	Yes	Allowed Income Protection Cover (75%):	52,500
Include child/children benefit	No	LESS Existing Income Protection Cover Benefit:	10,000
Ceasing age:	65 Years	LESS Employer's Income Protection:	
Deferred Period:	26 Weeks	LESS State Benefit:	10,556
Indexation:	No	Maximum allowed Income Protection Cover:	31,944
		Annual Income Benefit Required:	31,944
		Percentage of Gross Annual Income:	45.63%

Important Notes

The reports are designed to be discussion documents and although we may well make certain recommendations, these may be varied later in the light of your more precise requirements. We will make every effort to ensure the accuracy of the information conveyed within this report, we cannot be held responsible for changes in legislation or changes in the third party contracts. The figures detailed in this report are estimates only. They are not a reliable guide to the future performance of your investment. The illustrated values do not make any allowance for expenses which will be incurred in setting up and maintaining the investment. Prior to effecting any specific investment you will be provided with an illustration including any assumptions.

Client 1 A Bloggs

Signature

Date

Advisor

Mike O'Byrne

Signature

Date

Client 2

B Bloggs

Signature

Date

Warning:

Past performance is not a reliable guide to future performance.

Warning:

These figures are estimates only. There are not a reliable guide to the future performance of this investment.

Warning:

If you invest in this product you may lose some or all the money you invest.

Warning:

This product/service may be affected by changes in currency exchange rates.

Data Protection:

You have a right to receive a copy of all personal data (within the meaning of the Data Protection Act 1988 & 2003) relating to you which is held by us following a written request and to have any inaccuracies in your personal data corrected. You will be required to provide information to locate your data and verify your identity.

Consumer Credit Act 1995

All loans are subject to the satisfactory appraisal of status and financial standing and require security over the property and appropriate mortgage protection/life assurance and home insurance.

WARNING: YOUR HOME IS AT RISK IF YOU DO NOT KEEP UP PAYMENTS ON A MORTGAGE OR ANY OTHER LOAN SECURED ON IT.

VARIABLE RATE HOMELOAN : THE REPAYMENT RATES ON THIS HOUSING LOAN MAY BE ADJUSTED BY THE LENDER FROM TIME TO TIME.

IF YOU CHOOSE AN ENDOWMENT LOAN, AND THE INSURER DOES NOT GUARANTEE THAT THE PROCEEDS OF THE POLICY WILL BE ENOUGH TO REPAY THE LOAN WHEN DUE:

WARNING: THERE IS NO GUARANTEE THAT THE PROCEEDS OF THE INSURANCE POLICY WILL BE SUFFICIENT TO REPAY THE LOAN IN FULL WHEN IT BECOMES DUE FOR REPAYMENT. IT MAY BE NECESSARY TO INCREASE THE PREMIUM AMOUNT PAYABLE IN ORDER TO SECURE AN INCREASE IN THE PROCEEDS OF THE POLICY ON MATURITY. THE EARLY SURRENDER OF AN ENDOWMENT POLICY IN RESPECT OF AN ENDOWMENT LOAN MAY YIELD A LOWER RETURN TO THE BORROWER THAT THAT PAID IN PREMIA AND OTHER CHARGES.

Consumer Protection Code 2012

All loans are subject to the satisfactory appraisal of status and financial standing and require security over the property and appropriate mortgage protection/life assurance and home insurance.

WARNING: IF YOU DO NOT MEET THE REPAYMENTS ON YOUR CREDIT AGREEMENT, YOUR ACCOUNT WILL GO INTO ARREARS. THIS MAY AFFECT YOUR CREDIT RATING, WHICH MAY LIMIT YOUR ABILITY TO ACCESS CREDIT IN THE FUTURE.

WARNING: IF YOU DO NOT MEET THE REPAYMENTS ON YOUR LOAN, YOUR ACCOUNT WILL GO INTO ARREARS. THIS MAY AFFECT YOUR CREDIT RATING, WHICH MAY LIMIT YOUR ABILITY TO ACCESS CREDIT IN THE FUTURE.

WARNING: IF YOU DO NOT KEEP UP YOUR REPAYMENTS YOU MAY LOSE YOUR HOME IF YOUR MORTGAGE IS EVER ON A VARIABLE RATE

WARNING: THE PAYMENT RATES ON THIS HOUSING LOAN MAY BE ADJUSTED BY THE LENDER FROM TIME TO TIME.

IF YOUR MORTGAGE IS EVER ON A FIXED RATE : WARNING: YOU MAY HAVE TO PAY CHARGES IF YOU PAY OFF A FIXED-RATE LOAN EARLY.

IF YOUR MORTGAGE IS ON AN INTEREST ONLY TERM: WARNING: THE ENTIRE AMOUNT THAT YOU HAVE BORROWED WILL STILL BE OUTSTANDING AT THE END OF THE INTEREST ONLY PERIOD.

IF YOUR MORTGAGE IS AN EQUITY RELEASE MORTGAGE AND IS BEING USED FOR DEBT CONSOLIDATION PURPOSES:

WARNING: THIS NEW LOAN MAY TAKE LONGER TO PAY OFF THAN YOUR PREVIOUS LOANS. THIS MEANS YOU MAY PAY MORE THAN IF YOU PAID OVER A SHORTER TERM.