

## Case Study

### Helping a Junior Barrister protect his family and kick-start his savings journey

*The following is a real-life case study relating to one of our clients (a pseudonym has been used).*

Our client, Mr Andrews (age 31 at the time), was introduced to us by another barrister client in 2016. His first child had been born the previous year, and the family had recently moved house and taken out a large mortgage. Mr Andrews had a healthy income as a commercial barrister, but very little financial protection and no savings in place.

#### Background

While Mr Andrews had a healthy income from his growing practice, he was concerned that his family was heavily dependent on his future earnings and, given the large mortgage they had recently taken out and the many years of support his family would need, his life needed to be insured.

Mr Andrews was also conscious that he was not making use of any of the government-sponsored savings schemes, such as pensions and ISAs (and their derivatives such as Lifetime and Junior ISAs). As he was at the very start of his savings journey, Mr Andrews was keen to avoid paying hefty fees that would erode the value of the investments he was making for his family in the early years.

#### Solution

We came up with a three-stage solution to match the family's progressing needs.

The first stage covered the family's primary need, which was to insure the breadwinner's income. He already had appropriate levels of income protection via chambers, so we needed to protect the family from his death. We also wished to insure his wife's life, as her early death would lead to greater childcare costs in the years ahead. We consulted on the various life cover and critical illness cover options, and decided for simplicity and cost effectiveness at the time to take out policies covering £2m of life cover on his life and £1m of life cover on her life, for 20 year terms, at a total cost of c£100 a month.

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The second stage of the work was to provide guidance on setting up savings from scratch. This included help in assessing the unused carry-forward pension allowances for Mr Andrews (through which tax relief of c£55,000 was secured), setting up Lifetime ISAs and conventional ISAs for him and his wife, and also setting up a pension to take advantage of her £3,600 gross allowance as a non-earner.

As the family's savings portfolio was relatively small, we provided free guidance to him for three years. After this time, the portfolio had grown to a size where we believed our investment expertise could add value over and above our fees, and thus Mr Andrews and his family become full clients of our discretionary management service, thus commencing the third stage of our helping him.

### Outcomes

Mr Andrews' family have now been full investment clients of ours for two years. He makes a single monthly contribution to his investment portfolio, which we then pay into the various investment accounts – ISA, LISAs, JISAs as well as their annual pension contributions. He therefore knows all of the family's available tax allowances are being used and the portfolio is being managed professionally to his specific requirements, time horizon, risk profile and broader objectives.

The gradual expansion of our services over the past five years has matched his growing needs. We very much tailored our services to what he needed at each stage, not overburdening his portfolio with fees in the early years, but ensuring that he had just the right level of help he and his family needed.



**Simon Maydon**  
Head of Bar Marketing

E: [simon.maydon@saundersonhouse.co.uk](mailto:simon.maydon@saundersonhouse.co.uk)  
T: 020 7315 6546

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**Saunderson House Limited**  
1 Long Lane, London EC1A 9HF

T: 020 7315 6500  
F: 020 7315 6650  
E: [shl@saundersonhouse.co.uk](mailto:shl@saundersonhouse.co.uk)  
[www.saundersonhouse.co.uk](http://www.saundersonhouse.co.uk)

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