

Transition to Adulthood

Financial Planning for Post-18

Rhiannon Gogh FPFS
Director PlanIt Future Financial Limited



PLANIT
FUTURE

contact For families
with disabled children

All rights reserved ©

PlanIt Future Financial Ltd



PLANIT
FUTURE

PlanIt Future Financial Ltd is an Appointed Representative of and represents only St. James's Place Wealth Management Plc (which is authorised and regulated by the Financial Conduct Authority) for the purpose of advising solely on the Group's wealth management products and services, more details of which are set out on the Group's website at www.sjp.co.uk/products.

The 'St. James's Place Partnership' and the titles 'Partner' and 'Partner Practice' are marketing terms used to describe St. James's Place representatives.

SJP Approved 20/09/2023

Contact Housekeeping



- This session will be recorded and uploaded to the parent participation Youtube account. If you don't want to be on the recording please do switch off your camera.
- We have designated some time for questions and answers at the end but you can type your questions in the chat as we go through and we'll read them out at the end.
- Please keep yourself muted to help us minimise background noises.
- At the end of the session we'll send you a link to a short feedback survey – please complete it. Your views and ideas are really important to help us improve and develop how we can support.
- We'll email a copy of the presentation and a link to the recording a week or so after this session.

Agenda and Aims



PLANIT
FUTURE

About PlanIt Future Ltd

How and when to plan for post-18 finances

Decision-making and mental capacity

Managing bank accounts

Living arrangements

Child Trust Funds and 'thoughtful saving'

Summary and 5-point plan

Resource pack

Housekeeping



PLANIT
FUTURE

- Parent – one parent to another
- 45 mins then questions
- Resource pack
- Wide audience
- Visit my website 'contact us' www.planitfuture.co.uk
Case studies / FAQs
- Eventbrite courses
- No legal or financial advice being given today

www.planitfuture.co.uk

About PlanIt Future



PLANIT
FUTURE

Chartered Financial Planner / Fellow of the Personal Finance Society	Appointed Representative of St. James Place, a FTSE 100 company with over £153 billion under management	22 years in profession
6 years working with the NNPCF – my own story	Special Needs Financial Planner	
Advice pathway for parent / carers	Chair of Governors Special School	Present to Charities/ Special Schools/ Ups and Downs



Grow Protect Transition

www.planitfuture.co.uk

Online courses/webinars



PLANIT
FUTURE

Wills and
Trusts* for
Special Needs

Parent/Carer
Financial
Toolkit

Trustee
Workshop

Pensions and
Trusts*

Savings for
those with
Special Needs

Special Needs
Parent
Business
Owners

- Inform Educate Advise
- Available for NNPCF, Charities and Special schools
- Webinars - live
- Book online
- Bespoke training – housing

 <https://www.planitfuture.co.uk/webinars>

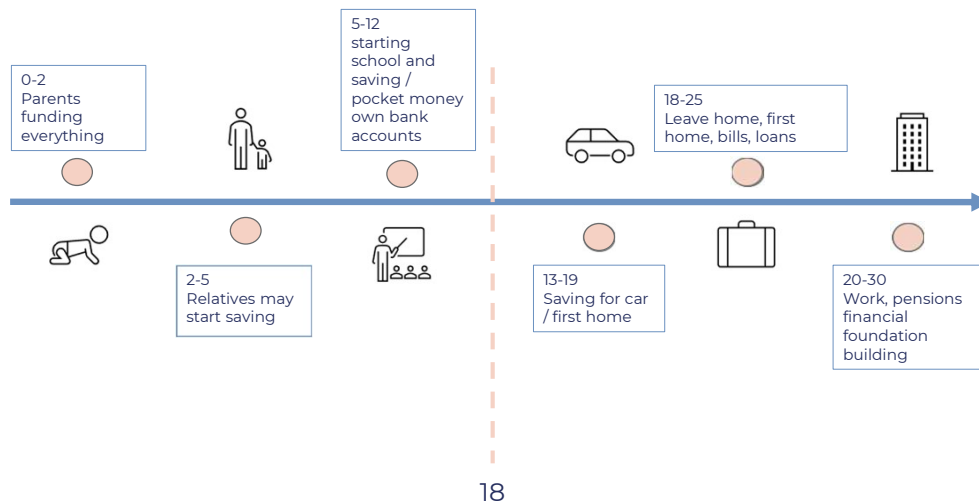
*Will writing involves the referral to a service that is separate and distinct to those offered by St. James's Place

www.planitfuture.co.uk

Child to Adult Financial Timeline



PLANIT
FUTURE



Agenda – How and When to Plan for Post-18 Finances

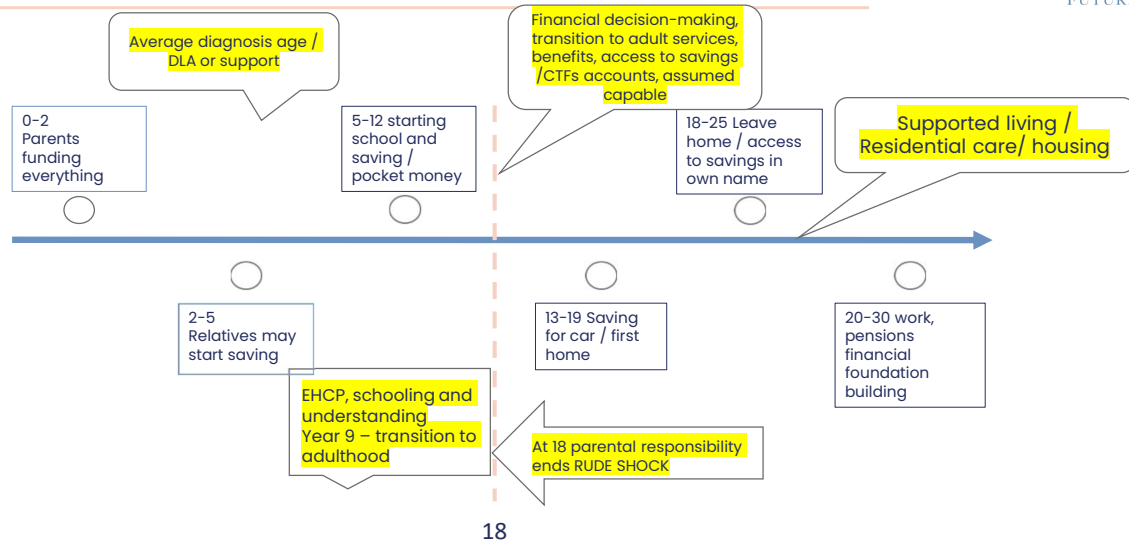
www.planitfuture.co.uk

Special Needs

Child to Adult Financial Timeline



PLANIT
FUTURE



www.planitfuture.co.uk

Rude shock at 18



PLANIT
FUTURE

At 18 a child becomes an adult legally

No-one else has the right to make decisions for them

No longer parental responsibility

Obtain legal authority to make financial decisions for them*

Two routes – depends on mental capacity

Well prepared adulthood and employment*

As we approach adulthood the nature of the individual vulnerability becomes clearer and therefore easier to plan for.

*Special Educational Needs and Disabilities (SEND) and Alternative Provision (AP) Improvement Plan' March 2023 GOV.UK

* Advice in relation to Powers of Attorney involves the referral to a service that is separate and distinct to those offered by St. James's Place

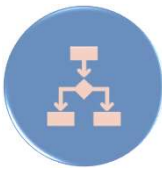
www.planitfuture.co.uk

When to start planning



PLANIT
FUTURE

15/16 – cue- four key areas to consider



DECISION-
MAKING - ACCESS



LIVING SITUATION
- PLANNING



PROTECTING
ASSETS



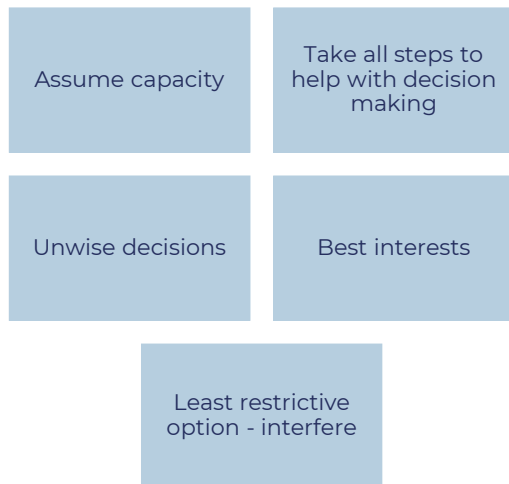
'THE TEAM'

www.planitfuture.co.uk

Step 1 – Mental Capacity



PLANIT
FUTURE



Mental capacity is the ability to make a specific decision at a specific time. A person may have capacity for some decisions but not others, and their capacity may change (fluctuate) over time. Understand / remember / act upon.

Step 2 – Choosing the Route



PLANIT
FUTURE

With mental capacity

- Support them to make decisions
- Third party mandate
- Bank tracking apps
- **Lasting Power of Attorney (LPA)**

Without mental capacity

- **Deputyship**
- Or LPA if before loss of capacity

A third-party mandate* allows a third party to:

- Carry out everyday banking
- Obtain information
- Make payments
- Withdraw cash
- Issue cheques

*check with individual banks as these vary

*Advice in relation to Lasting Powers of Attorney (LPA) involves the referral to a service that is separate and distinct to those offered by St. James's Place

www.planitfuture.co.uk



PLANIT
FUTURE

The two routes

Making financial decisions – not just bank accounts.

Lasting Power of Attorney	Deputyship
For those with capacity	For those who lack capacity
The person chooses their attorney/s	A person given control
Help the person make their own decisions	Make decisions on their behalf
From age 18	Can be before age 18
Keep records of decisions	Supervision – fees – reporting duties
Costs £82 to apply – help with fees	Costs £371 to apply – help with fees
Takes up to 20 weeks	Can take several months
Generally wider powers – agile	Court makes and reviews decisions

Advice relating to LPAs necessitate the referral to a service that is separate and distinct to those offered by St. James's Place.

www.planitfuture.co.uk

The ~~two~~ Routes Property and Financial Affairs



PLANIT
FUTURE

Lasting Power of Attorney	Deputyship	Appointee
For those with capacity	For those who lack capacity	For those who are mentally incapable or severely disabled
The person chooses their attorney/s	A person takes control	1 – individual or organisation
Help the person make their own decisions	Make decisions on their behalf	'Deal with benefits'...
From age 18	Can be before age 18	Make the claim
Keep records of decisions	Supervision – fees – reporting duties	Receive the benefits in your own account
Costs £82 to apply – help with fees	Costs £371 to apply – help with fees	Spend the benefits in their best interests
Takes up to 20 weeks	Can take several months	No bank account access
Generally wider powers – agile	Court makes and reviews decisions	No account opening



Advice relating to LPAs necessitate the referral to a service that is separate and distinct to those offered by St. James's Place.

www.planitfuture.co.uk

Managing / Using Bank Accounts



PLANIT
FUTURE

Remember:

- Mental capacity – two routes
- Appointee - no
- No parental automatic right post-18
- Access to a basic bank account right – employment bills, independence
- Make adjustments (quiet space, no overdraft, appointments, not queues)
- Differences in approach – shop around



www.planitfuture.co.uk



PLANIT
FUTURE

What decisions can you make ?

Action*	LPA*	Deputyship	Third party mandate
Obtain information	✓	✓	✓
Open/close accounts in account holder's name	✓	✓	✗
Sign a mortgage agreement	✓	✓	✗
Manage account if account holder becomes mentally incapacitated	✓	✓	✗
Withdraw and deposit cash	✓	✓	✓

*May depend on the bank and account chosen

www.planitfuture.co.uk

Child trust funds



PLANIT
FUTURE

Media

Appointee – no

Deputyship help with fees – resource pack

Two routes



www.planitfuture.co.uk

Living arrangements / Residential care



PLANIT
FUTURE

Different
shapes/sources of
funding

Post-18 supported
living or residential
care

Supported living –
cost of furnishing a
house

Loss of mobility car

Protecting and
reducing disruption
to support and
services

Planning points

Decision-making LPA / Deputyship
Inheritance –bigger picture
Costs of furnishing supported living

Cost of furnishing a house:

£10-15,000

www.planitfuture.co.uk

Saving Thoughtfully

- Grandparents and family members
- Access to savings – 2 routes
- Vulnerable - trusts
- Wills – family members
- Savings plans own names
- Pensions for young adults

The value of an investment with St. James's Place will be directly linked to the performance of the funds you select and the value can therefore go down as well as up. You may get back less than you invested.

Please note a pension for someone under the age of 18 can only be set up by a parent or legal guardian after which anyone may contribute.

The writing of a Will involves the referral to a service that is separate and distinct to those offered by St. James's Place.



PLANIT
FUTURE



www.planitfuture.co.uk

Summary and top five



PLANIT
FUTURE

Plan in time 'rude shock' 15-16

Mental capacity and the two routes

Living arrangements

Leaving wealth* protected

The team



Resource pack



PLANIT
FUTURE

How we work:

Dedicated seminars for your PCF – email planitfuture@sjpp.co.uk

Client enquiries – email planitfuture@sjpp.co.uk or call 01458 555078

Eventbrite - <https://www.eventbrite.co.uk/o/planit-future-financial-34137033145>

Government guide on financial decision-making – new

<https://www.gov.uk/government/publications/making-finance-decisions-for-young-people-parent-and-carer-toolkit>

Government gateway links <https://www.gov.uk/power-of-attorney> or <https://www.gov.uk/become-deputy>

Webinars – <https://www.planitfuture.co.uk/webinars>

Information



PLANIT
FUTURE

This webinar is a general communication being provided for informational purpose only. It should not be relied upon as financial advice and it does not constitute a recommendation, an offer or solicitation. No responsibility can be accepted for any loss arising from action taken or refrained from based on this publication. All information presented herein is considered to be accurate at the time of production, but no warranty of accuracy is given and no liability in respect of any error or omission is accepted.

Information



PLANIT
FUTURE

The Partner/ Partner Practice is an Appointed Representative of and represents only St. James's Place Wealth Management plc (which is authorised and regulated by the Financial Conduct Authority) for the purpose of advising solely on the Group's wealth management products and services, more details of which are set out on the Group's website at www.sjp.co.uk/products. The 'St. James's Place Partnership' and the titles 'Partner' and 'Partner Practice' are marketing terms used to describe St. James's Place representatives.