

What's your 'why' for retirement...

and how can expert financial planning help you get there?



FlyingColours
Advice

Foreword

Welcome to our latest whitepaper. In it we'll be looking at the **'whys'** behind people deciding to take financial advice to prepare for their desired retirement. We'll also explore how an initial conversation can blossom into a long lasting and holistic relationship, built on trust and expertise.

Within this whitepaper we feature real-life case studies.

We also showcase the results of our recent survey where we asked our clients how they felt about taking advice and the value that it brought to them in both the pre- and post-retirement stages.

What we found, broadly speaking, is that people want guidance and reassurance from someone they consider knowledgeable and trustworthy.

It's a paradox that what we do with our money is a deeply personal decision, but interacting with financial service providers can feel totally impersonal.

At Flying Colours Advice, we bring a human face to finance and make realising your financial dreams a journey where you'll never feel alone. Our service is what sets us apart and we pride ourselves on the genuine connections between our financial advisers and their clients.

You have dreams, worries and ideas for your money, and we have the

people by your side who will guide you expertly towards your ideal financial destination, every step of the way. Your financial goals are personal, and so are we.

Everyone has a 'why' for their finances, an incentive to make their money work harder to reach a goal or realise a dream. No matter what your 'why' is, we can help.

I hope you enjoy this whitepaper, and if you would like to explore how expert financial advice can help you achieve your 'why', please do get in touch. We'd be happy to organise a free and informal, no-obligation initial consultation with one of our independent financial advisers.

Best wishes,

Guy Myles



Contents

Pages 3-4 | Section 1

What's your 'why' for retirement?

Pages 5-10 | Section 2

What's the 'why' behind seeking advice?

- 2a.** What is the 'why' pre-retirement?
- 2b.** What is the 'why' post-retirement?

Pages 11-13 | Section 3

The value of advice

- 3a.** Tangible value
- 3b.** Value beyond money

Pages 14 | Section 4

Conclusions

1

What's your 'why' for retirement?

There are many '**whys**' for retirement that go beyond simply not working any more. Be it luxury travel, adventure and ticking off a bucket list of destinations, doing something creative or acquiring a new skill, volunteering, or simply spending more time with loved ones – the list is endless and personal to you.

What's common to us all is that retirement has evolved from '**the end of life**' to '**a second stage of life**'.

Indeed, retiring is a massive opportunity for us all to think past what we need to do or should do. It's the time to think about what we really want to do – our 'why' for retirement and the value we place on activities and the use of our time.

Research by [Age UK](#) underscores that retirement is about far more than escaping the daily grind. Its research shows two-thirds of Brits are looking forward to retirement

and having the time to do things they're passionate about.

It also reports that 36% of people would like to take up a new hobby like painting, golf or gardening. Travelling the world also features highly, with 35% of people planning to explore a new country after retirement.

Perhaps unsurprisingly, spending quality time with family and friends is a priority for 50% of people. And 27% of over 75-year-olds say they would like to volunteer while 60% want to have more time for themselves.

What this tells us is that each individual has a different 'why' for their retirement, which is as individual as they are.

Have a look at our case studies throughout this piece for real-life examples of all these 'whys'.

Achieving your 'why'

But to achieve that 'why' people need to be in the right financial position. And this is where the value of sound financial advice comes in.

The 'why' for seeking financial advice for today's cohort is to confirm that they have enough in their pot for retirement.

They want to know how to take that pot to fund the next stage of their lives and enable them to spend their time how they choose; be that with loved ones, in a second career or simply enjoying the change of pace that retirement affords.

To illustrate this our case studies highlight why financial advice was sought and what the result was; peace of mind, a seamless transition into retirement, a change in direction or leaving money for the next generation.

For the majority of clients, their 'why' is simply to enjoy their retirement!

But what, specifically, do people achieve by seeking financial advice? This is where our survey comes in. We received feedback from over 280 clients who explained why they had initially sought advice, how things had developed and what value they gained from their advice journey.

Almost all of our survey respondents initially sought advice as they were not sure when they could retire, what their various pension pots added up to and how to best structure them going forward.

It's pleasing that overall, 96% of our survey respondents thought working with us had helped them achieve their financial goals.

"I wanted some financial advice and reassurance that the numbers were right and that I could, indeed, afford to retire! I also wanted to rearrange my pensions so that everything was in the same place."

Roy, North-East London

"I was coming up to retiring and had left my permanent job to work part-time because I was caring for my elderly parents. A colleague in a similar situation advised me to seek advice to put my pension arrangements in good order and gain an overview of at what point I could retire permanently."

Caroline, Surrey

"The sector that I work in has undergone substantial change over the years and I've been ready to leave for a while now. I'm now going to be moving to part-time work once I reach 57 in 18 months' time and then hopefully fully retiring at the age of 60."

Jo, Nottingham



2

What's the 'why' behind seeking financial advice?

2a. What is the 'why' pre-retirement?

Beyond simply not working anymore, pretty much everyone has a 'why' which drives their retirement plans. But it can be hard to know how to achieve these aspirations and sometimes the direction of travel is the right one but feels littered with obstacles and worries.

That is why people take financial advice - to make sure those 'whys' become possible and the 'new normal'.

Our survey found that pre-retirement people worry about:

- ▶ **Not having enough money to their preferred lifestyle in retirement – 61%**
- ▶ **Not having enough money to retire at their preferred age – 54%**

- ▶ **The level of investment returns – 45%**
- ▶ **Their family's financial security – 38%**
- ▶ **Potential investment losses – 23%**

All these issues are understandable. The State Pension age is rising, and some people are worrying about whether they can even afford to retire at 67, never mind early!

Well-publicised, languid stock market returns and a historic low-interest rate environment since 2017 until recently, have also added to the worry of whether hard-earned pensions contributions have grown sufficiently to enable a comfortable retirement.

Lifestyle factors also have a significant role to play.

Healthier lifestyles and medical advances have led to increased life expectancy. People also tend to stay active for longer in life, enjoying social activities and seeking mental stimuli through theatre, reading, following the news and more. All of this counts when it comes to living longer, but the downside is that money must last longer than for previous generations.

Wanting to have the time to care for ageing parents, or be in a position to help adult children who might be struggling to get onto the property ladder, or indeed to spend more time with grandchildren are other common reasons why people want to find out just how the land lies with their finances, and why they look for help.

For others, it's wanting to lead a different lifestyle, to semi-retire or change direction without financial uncertainty, to travel and fulfil long-held ambitions, or simply to stop and smell life's roses. All are common reasons for wanting financial advice and guidance; a means to make things happen.


Have a look at the case studies we've featured in this piece. They show you that people's reasons and their 'whys' for retirement vary. What they all have in common is that the advice provided helped them to get where they wanted to be and often extended beyond the initial issue that people wanted help with.

So, the job of the financial adviser is to provide expert guidance on the journey towards retirement. Everyone has dreams, worries and ideas for their money and financial advisers are the people who signpost the way to the ideal financial destination.

Starting point

A good starting point for many, if not all of our clients, is the need to consider what assets and plans are in place for retirement. It's also a way to gain visibility and control going forwards.

The extent to which people have already done their homework varies. Some are merely looking for some reassurance and support, while others want help to organise and structure their assets in an optimal way.



“Our adviser initially saw us through a pension buyout, placing the money in a SIPP and combining it with various other pension pots. He then gave us advice on making additional pension payments into the company scheme I am now with, while staying within the contributions limits.”

Lee, Hampshire

“In the run up to retirement I realised that I was running about five pension funds all with different providers. I didn't really feel like I had a grip on what my overall situation was and whether I could afford to retire or not.”

Doug, Hampshire

“He gave us the confidence to make lifestyle changes – I've now gone into semi-retirement and changed my career direction too. We both now feel more in control of our finances and we know what we need to be thinking about and doing over the next few years.”

Andrew, South Gloucestershire



JO'S 'WHY'



To plan for a more fulfilling life in retirement

“What was my ‘why’? To have peace of mind around early retirement and a more fulfilling life.

The sector that I work in has undergone substantial change over the years and I’ve been ready to leave for a while now. I initially looked for advice due to changes in my pension scheme but then attention turned to working out at what point I could retire.

I’m now going to be moving to part-time work once I reach 57 in 18 months’ time, and then hopefully fully retiring at the age of 60. Knowing I can do this has been a real mood booster. It feels really good.

I have now turned my focus to all the things I want to do in my retirement.

Firstly, I want to enjoy the fact that I can retire while I am still fit and healthy. I also want a rescue dog and to volunteer at places that I already support, such as a local women’s refuge. I’m also interested in helping the homeless, and anything to do with animals also ticks the box.

At this point I just want to enjoy life and find a more meaningful way to spend my time, I didn’t want a retirement where I had a constant nagging doubt about my finances. The advice, as well as the energy and peace of mind that my adviser brings are the real value. He was the one who pointed out to me that staying at work until I’m at official retirement age probably wouldn’t make a significant difference to my finances whereas retiring early would make a significant difference to my life and wellbeing.

I’m now feeling very much at peace and confident that everything will be fine.”

ANDY'S 'WHY'

To make some lifestyle changes and transition slowly into retirement

“What was my ‘why’? I’d got to a point in my life where I was ready to take a step back from corporate life and do something else until retirement. But my wife and I felt we didn’t have a clear picture of what we had financially. We wanted to be able to put the money we had already acquired to good use and then make some informed choices about the last part of our working lives.

Initially, it was all about information gathering. Our adviser then spent time looking at our cost base and lifestyle to get a good feel for us, our priorities, and likely future needs.

Our adviser helped us to make sense of it all and work out what we had where, and then what to do with it so that I was able to make changes to my working life.

I took the time to get trained up as a Cycle Mechanic, developed my fitness working outside as a Postie, and actually now have found my way back into the IT Sector using my skills and experience with a Cyber Security company, which in the context of knowing what my retirement options are, is going really well.

My wife has also re-evaluated. She is going to retire from her lecturer role at the end of this academic year and is looking at new options and a more flexible lifestyle. We are now planning towards Summer 2026 as the start of our joint retirements and all that may bring. It is good knowing we have the flexibility to choose as and when we get there.

Our adviser gave us the confidence to make lifestyle changes. I went into it with what I thought was a good knowledge of what my situation was but now I feel far more knowledgeable and empowered about it all. My wife and I both now feel more in control of our finances, and we know what we need to be thinking about and doing over the next few years.”

2b.

Post retirement


Even at the point of retirement and post-retirement people still have a strong 'why' when it comes to seeking financial advice.

The need for financial advice, the 'why', is still very real at this stage and hence why guidance is still needed.

But once the crucial questions around being able to retire have been resolved, then the trust element of the relationship comes to the fore with issues discussed becoming personal, close to heart and more sensitive.

This aligns with our experience as a trusted financial advice firm. We find that an initial conversation about financial preparation for retirement frequently becomes a broader, more holistic conversation about whole-of-life financial planning and wellbeing.

Indeed, the conversation often moves on to other topics that have more to do with life events or lifestyle. For example, caring for elderly parents, helping children onto the property ladder, disposing of assets and streamlining affairs; all come into the remit of financial advice. The more a client trusts their adviser, the more likely they are to feel comfortable in seeking help with broader, life-stage issues.



“Once we had consolidated my pensions our adviser also helped us to streamline our estate and put into place the structures needed to ensure our assets will go where we want them to after our deaths.”

David, South Gloucestershire

“When my father passed away, I inherited a lump sum and my adviser helped me decide what to do with it and with the whole process of inheriting – which took about a year to unravel but did bring me more financial security.”

Caroline, Guildford

“Our adviser took the time to suggest things that we needed to think about but hadn't, like making a Will and Power of Attorney. He also connected us with the right people to deal with that for us.”

Roy, London



Once people feel safe to retire then they can pay attention to the other surrounding issues that accompany this stage of life. And, if they have had a good and successful start to financial planning and advice, then they feel more able to explore sensitive issues such as inheritance, care home fees and leaving a legacy.

Our survey showed that the biggest concerns for clients who had retired were:

- ▶ **Not having enough money to live their preferred lifestyle in retirement – 65%**
- ▶ **The level of investment returns – 56%**
- ▶ **The cost of care – 47%**
- ▶ **Potential investment losses – 42%**
- ▶ **Giving wealth to younger generations – 32%**
- ▶ **IHT – 32%**
- ▶ **Not being able to leave a legacy – 13%**

Take a look at our case studies, they show that our clients wanted reassurance that they could afford to retire and that they would be able to do the things that mattered to them in retirement. Whether this meant to travel, to improve the house or to spend more time with family.



“My adviser’s help was also invaluable when my mother-in-law was taken ill and spent an extended period in hospital and then to residential care. I don’t think we would have coped without the support and the network that our adviser provided to us at that time.”

Doug, Hampshire

“We have a property that is currently rented out, and we plan to sell next year. We want to do this in a tax-efficient way, and we also want to benefit from more income as a result of the sale. We are also liquidating an insurance policy contained in a trust. It has taken quite a lot of work to unravel it all and our adviser has helped with this quite cumbersome process too.”

David, South Gloucestershire



CAROLINE'S 'WHY'

To spend time with family, travel and enjoy her new look garden

"What was my 'why'? To establish that I was financially secure so I was able to think about retiring as soon as possible, before I reached state pension age, and give some thought to some projects I'd wanted to do for a while.

I've projects within the house to make my life more comfortable. I splashed out on a hybrid car. I've also had my garden completely redesigned so that it is manageable – I had a wildlife pond, and a greenhouse put in as well.

I've also been able to enjoy travelling more and spent some time in India. Sadly, a trip I was supposed to go on with my sister to mark her retirement has had to be postponed for health reasons, but our plan is to go to Gujarat to start with for the first two weeks on a textiles- related tour and then to Rajasthan for the second two weeks.

I think it's made a big difference to me having that support from and confidence in my adviser.

The trust element is so important to me because you need to be as confident as you can that your adviser will handle your life savings for you. A big part of the confidence I have in my adviser is that he is proactive in keeping in touch and updating things where and when needed."

ROY'S 'WHY'



To travel in South-East Asia, to extend the kitchen and to enjoy a hobby career

"What was my 'why'? There were two targets that I was focused on when I retired. Primarily it was to organise a family trip back to my wife's home country of Thailand and, secondly, to extend our kitchen.

When I confirmed my options, I chose a specific tax-free lump sum and reduced pension payments that would meet my desire to extend my kitchen and allow for travel.

The first six months of my retirement was spent working as a professional cargo bike rider for PedalMe. This generated a new small workplace pension and generated additional income for the trip to the Far East.

The trip to Thailand was planned for 2020 but had to be cancelled due to the COVID outbreak. The fact that I then retired in 2022 allowed us to organise a longer trip to Southeast Asia than originally planned.

My adviser was able to sanity check my goals and objectives alongside the desire to combine those pensions.

The ongoing consultation gives me confidence that as I navigate my retirement, he will be able to appraise my situation as it changes to meet my needs in the coming years and that he understands my background and my life targets."



3

The value of advice

3a. Tangible value

No matter what your 'why' is, everyone wants value for money.

A common misconception is that advice will cost serious money, but that's not always the case.

Independent financial advisers are bound by stringent regulations around providing value for money. Many choose to charge based on the amount invested. They also must be transparent from the outset about the amount they charge and how payments will be made to them.

Openness and transparency are important, but perception is too.


We were delighted to see that 93% of our clients are satisfied that we offer value for money. A key aim for any client is to gain more wealth because of advice than the cost of taking it. But often people have no idea how much advice costs, and charging structures can be off-putting.

At Flying Colours Advice, we make it absolutely clear what our charges will be before any work is undertaken, and we give you time to decide whether or not to go ahead with our advice services.

However, fees are not the only criteria for measuring the value of advice.

Our survey found that when looking at the tangible value an adviser provides:

- **90% wanted to know they were dealing with a competent person**
- **61% liked the convenience of having an adviser to do things for them**
- **51% needed clarity over the value of investments**
- **23% wanted financial coaching and education**



“Our adviser had some suggestions about our investments and the structures we used. He thought we were paying too much in fees on both fronts, thus eroding our returns. He made changes to our investments so that we were paying a fair price.”

David, South Gloucestershire

“My adviser made some suggestions about where to place lump sums and also suggested changes due to interest rates continuing to fall.”

Caroline, Surrey



3b. Value beyond money

But value extends beyond monetary figures and most people who responded to our survey were also reflective about financial advice - not just in terms of the financial value that it offers, but the emotional value too.

They include:

Competence: A financial adviser brings a wealth of knowledge to financial affairs, leaving clients well-positioned to reach their goals and avoid costly mistakes.

Coaching: A financial adviser serves as a trusted coach, guiding clients through the complexities of financial decision-making.

Coping with changes: Objectives will change over time, so advice is an ongoing process, designed to keep investments and plans in the best position possible.

Convenience: By entrusting an adviser with a financial plan, clients can focus on enjoying life, knowing that their financial future is in good hands.

Continuity: Advisers collaborate with clients as a household, ensuring both partners, as well as children, if required, are aligned in their financial goals and fully understand the steps needed to achieve them.

A smooth and transparent advice process and regular communication is frequently mentioned by clients. This makes sense. If someone is trusting an adviser with their life

savings and assets there needs to be a level of comfort regarding the availability of the adviser, proactive regular communications over how investments are doing, and updates on whether assets and investments are doing the job they need to.

Explaining things in layman's terms is also a significant element of the value added; it contributes towards richer and more informed conversations around the here and now, as well as potential future factors and 'what if' scenarios which could impact the value of investments and the chosen lifestyle.

The survey reflected this:

- **96% agreed that the frequency of communications is just right**
- **97% agreed that communications were clear and easy to understand**
- **95% found communications with their adviser informative and useful**

Ultimately, people want to understand all options, including potential positive and negative impacts to enable them to make informed decisions at every step.


In this sense, advisers become the people to trust with their initial 'why' - the reason that they seek financial advice - and the ongoing 'whys' behind the need for long-term help and advice.

Our survey found that:

- **72% wanted a safe pair of hands**
- **65% wanted peace of mind**
- **31% cited someone who helps them to cope**
- **31% talked about continuity of advice**

Indeed, for many if not most of our clients, the ongoing relationship with the adviser, the who, becomes as important as the advice itself. Over time, the discussion evolves and becomes deeper and richer.

This is the real value that a trusted adviser provides.



“We have complete confidence in our adviser, and it is an ongoing relationship where we both feel like he is on our side. He understands that we’re now looking for income as opposed to returns. He has acted with integrity, expertise, and competence.”

David, South Gloucestershire

“The advice process is as much about the support and trust as it is about the mechanisms of advice. You need to find someone that you implicitly trust and who has your best interests at heart. Advisers obviously have a duty of care, and the system is prescriptive, but they need to have empathy, understanding and interest in the client’s needs and wishes too.”

Doug, Hampshire

“My adviser frames things in a way that really make sense to me. He pointed out that staying in a career I have become disillusioned with for a few years would not really add much financially. That reinforced my thoughts about retiring as soon as possible while I am still fit and healthy.”

Jo, Nottingham





4

Conclusions

In summary the pensions landscape is now uncertain. People lack clarity over how much is enough, what to do to prepare for retirement and how to manage money at the point of retirement as well as thereafter. This is, for many people, the **'why'** that initially drives them to seek financial advice.

But financial advice soon evolves to be much more than this.

An expert financial adviser adds value in terms of ongoing investment management as well as other issues that come to the fore in later life such as Inheritance Tax planning, Wills, generating

income, career changes and anything else you can think of.

In doing so, the adviser becomes a trusted and much-valued partner – someone who has their client's best interests at heart, understands complicated and

personal situations, and is willing to go on the whole of life journey with their client. In this sense, value for money counts, but what really counts most of all is finding and building a relationship that will last the journey that is your lifetime.

Get in touch

If you want to uncover your 'why' for retirement and work with a trusted adviser who can help you to achieve it, we'd love to hear from you.



0333 241 9910



hello@fcadvice.co.uk



fcadvice.co.uk



**FlyingColours
Advice**

Flying Colours Advice Limited is authorised and regulated by the Financial Conduct Authority under number 672022 at 2nd Floor, Greenwood House, London Road, Bracknell, Berkshire, RG12 2AA, UK. Company number 09075635.

© Flying Colours Advice Limited, 2025