

Redundancy is very seldom welcome, but can happen to many of us during our working lives. Many people have used redundancy as an opportunity for positive change in their lives and careers. What is important is how you react to a situation which is not of your making.



Redundancies can be caused by any number of situations many out with your control: falling profits, lack of trade or orders, increased competition, advances in technology, changes in legislation, even poor management can be a cause for businesses having to let people go.

McCrea Financial Services can help guide you through the many financial decisions that have to be made at this difficult time, as well as advising on how to structure your affairs to allow you to cope with these changes.

Initially, you should check with your employer whether there is any support from them in terms of your redundancy, which may take the form of careers advice

We can assist you with the uncertainty which can affect your financial planning, providing help and assistance.

or indeed redundancy counselling from a specialist paid by your employer. In many cases you will have some form of consultation period before being told the bad or good news. Redundancy counselling from your employer will typically cover careers advice only.

It may also be advisable to consider discussing your situation with an employment lawyer to ensure that you are being treated fairly and

receiving all of the benefits you are entitled to. This type of service may be available from a union or trade association. If not we can put you in touch with specialists in employment law.

We can assist you with the uncertainty which can affect your financial planning, providing help and assistance:

- Assessing your existing financial planning products and consider whether you can claim on insurances

such as accident, sickness and unemployment or indeed whether it would be best to retain or cancel specific policies

- Review existing borrowings and whether you can claim for mortgage interest relief
- Advice on the best way to use any redundancy lump sum payment received – whether to use this for income, repay debt or to invest
- Tax planning surrounding any financial package from your employer
- Investment planning with any savings and any potential lump sum
- Pension assessment, restructuring and possible retirement

Once you have started a new position we can assist with ensuring your employee benefit package fully covers all of your financial planning requirements as well as assessing your existing pension benefits alongside what is offered by your new employer.

You may, depending on your circumstances, decide to retire or change career. There can be a number of pitfalls with both and important areas of advice to consider if you are going down this route include:

Retirement

- Income planning with Investments
- Retirement planning with your accrued Pension benefits
- Review of your existing savings
- Ensure any income is structured in a tax efficient manner and monies are available for you to enjoy your retirement

- Ensure monies are available for you to enjoy your retirement
- Minimise any potential tax liabilities

Change in Career

- Advice on whether to operate as self-employed/employed
- Advice on whether to be a sole trader or incorporate as a limited company
- Review of any employee/employer remuneration package to ensure you are covering all of your financial planning priorities
- Long term tax planning

Clearly there is much to consider at what can be a difficult time and we can help you make the right decisions.

If you are facing redundancy and would like to review your options please contact us.



Why McCreas?

At McCreas we pride ourselves on being independent, professional, approachable and committed to providing a first class service to our clients. **We pride ourselves on NOT being just another firm of Independent Financial Advisers.**

We are :

INDEPENDENT - not tied to any particular company, bank or insurance company. We are authorised, regulated and approved by the FCA.

PROFESSIONAL - the staff at McCreas have many years of experience and all McCreas employees have Personal Development Plans which include improving their technical knowledge through CII Examinations .

COMMITTED - Our business is all about looking after you, the client - each client has a designated Independent Financial Adviser and support allowing you to build a professional and personal relationship over the years.

A **GREAT TEAM** - dedicated professional advisers backed up by superb administrators with sophisticated systems allowing us to provide a quality personalised service to you the client!

How are we different?

How many IFAs work and encourage their staff to develop their skills that they gain unique awards ? - We were the first IFA in the UK to achieve GOLD standard in Investors in People.

How many IFAs appreciate that when looking after peoples financial affairs it is about building trust and working together for decades not weeks.

How many IFAs obtain the majority of their new clients from referrals from happy existing customers who are comfortable passing their friends and families on to a firm they can trust.

How many other IFAs spend time and effort working for, running events and raising funds for charity?

How many IFAs do you know support and sponsor local sportsmen and women and help promising children in sport to achieve their goals?

Most of all, we care - about the important things in life, and about you - our clients.