



## ASK THE EXPERT

**JAMIE BURGMAN.** Private Wealth Manager at Select Investors, answers a reader's question about the key steps to planning for their family's future.

**“When planning for my family's future, what are some key areas to focus on?”**

### JAMIE SAYS:

Since becoming a father recently, I've come to understand how much our little loved ones depend on us for everything! After finding out we were expecting, I knew it was time to practise what I preach and tackle family planning and life administration tasks head on. This included my wife and I signing our Wills on Valentine's Day this year - how romantic. This can come as an overwhelming task to a lot of people, and there is a lot to think about. What company should I go with? How much cash buffer do I need? How am I going to be able to support this child for the next 18+ years? Kids are expensive and there are a lot of unknowns. When we undertake family planning with clients, we break it down into three sections.

### Financial safeguarding

We help ensure clients are protected from unexpected situations such as falling ill, a serious accident, or losing their job. For example:

★ **Establish a cash buffer:** Generally, 3 - 6 months of household expenses to meet any unexpected or emergency expenses. Even more important in today's circumstances.

★ **Health insurance:** A comprehensive international medical plan to cover any accidents on our holidays, but also if you repatriate back to Australia or expatriate to another country, you can have

continued cover with no new waiting periods, exclusions or loadings.

★ **Family protection:** Your income is the biggest family asset. Aside from income protection, family protection includes a lump sum on death or if you suffer from a critical illness. To determine the sufficient amount, consider repayment of debts, future education costs, and future living expenses.

### Building wealth

Provide your family with better options for a financially secure future. When putting aside savings and investments, these can cover a variety of different objectives, but are dependent on what you and your family value most and importantly are flexible, and internationally portable. For example:

✔ **Reducing household debt:** Paying off a family home will leave you with financial freedom, and a huge sense of gratification.

✔ **Education fee planning:** There are a number of different options to plan for your child's education fees and costs, including pre/primary/high school and University funds.

✔ **Future family fund:** To cover family holidays, sporting activities, a home deposit or a lump sum payment for child's first car.

✔ **Investment planning** for future passive



income or striving for the illusive financial freedom!

### Succession Planning

Family Trusts, Legal Guardians and Multi-Jurisdictional Wills can be a morbid topic, however it's important that your assets are passed on in accordance to your wishes and your children are looked after through correct distribution of your wealth.

These are only a few key parts when family planning and just like to our children these are forever changing and will adapt over time as you and your family grow. Please contact us if you would like more information or to review your family planning arrangements. ☑

■ This article is purely for informational purpose. It should not be relied upon as financial advice and it does not constitute a recommendation, an offer or solicitation.

■ The value of an investment will be directly linked to the performance of the funds selected and may fall as well as rise. You may get back less than you invested.

■ Advice relating to a will, guardians and trust involves the referral to a service that is separate and distinct to those offered by St. James's Place.

**Jamie Burgmann, Private Wealth Manager at Select Investors, a Division of St. James's Place (Singapore) Private Limited.**

**SELECT INVESTORS**  
A Division of St. James's Place (Singapore) Private Limited



**ST. JAMES'S PLACE**  
WEALTH MANAGEMENT

The 'St. James's Place Partnership' and the titles 'Partner' and 'Partner Practice' are marketing terms used to describe St. James's Place representatives. Members of the St. James's Place Partnership in Singapore represent St. James's Place (Singapore) Private Limited, which is part of the St. James's Place Wealth Management Group, and it is regulated by the Monetary Authority of Singapore and is a member of the Investment Management Association of Singapore and Association of Financial Advisers (Singapore). Company Registration No. 200406398R. Capital Markets Services Licence No. CMS100851. St. James's Place Wealth Management Group Ltd Registered Office: St. James's Place House, 1 Tetbury Road, Cirencester, Gloucestershire, GL7 1FP, United Kingdom. Registered in England Number 02627518.

✉ [Jamie.burgmann@sjpp.asia](mailto:Jamie.burgmann@sjpp.asia)

☎ 6390 4693/9167 9634

🌐 [Select.Investors@sjpp.asia](mailto:Select.Investors@sjpp.asia)