Top Tips from Assessors

1. Before you start, read the Assessment Standards. The plan you submit needs to meet these standards and may therefore differ in some respects from the plans you produce in your day to day practice.

2. Make sure that the plan that you prepare meets the needs of the clients in the scenario. Does it:
    a. Meet their objectives as far as possible?
    b. Align with their risk appetite?

3. The fact find has already been agreed, so do not make assumptions that change the given facts.

4. You do not have to justify the assumptions that you are given within the case study. However, any additional assumptions that you make must be adequate, reasoned and reasonable. If they differ from normal practice, then their use must also be justified.

5. Don't make things too complicated.

6. Make sure you keep in mind that you are writing to clients, not assessors. Watch out for use of jargon or explaining things in a way that a client would not understand as this will result in failed assessment standards based around clarity and language.

7. Refer to the assessment standards whilst building your financial plan and check it against them prior to submission. The assessment standards are the questions against which assessors methodically mark your plan so you will need to demonstrate that each of them has been met.

8. Your analysis must be clear and easy to follow otherwise Assessors might miss critical evidence. Remember that Assessors need to be able to see where your numbers have come from. For example, if you are using software for cash flow modelling you need to show inputs and outputs.

9. Assumptions are not just for inflation! Different assumptions will be required for each of the scenarios on matters such as longevity, state pensions, and National Insurance records. A number of the Assessment Standards test your handling of these assumptions.

10. Always keep in mind the personal status of the client. For example, do they have particular interests or hobbies that might increase the cost of insurance? How might their health impact on your recommendations and their life expectancy?

11. Take care with retirement planning:
    a. Make sure you include state benefits
    b. While annuities are tempting and simple, they are not always the most appropriate method of providing income in retirement.

c. Watch out for your risk management strategy - -it needs to be applied to the retirement objectives too!

12. Don't throw marks away by missing out on some easy wins! Assessors want to see that you have:
    a. explained how underwriting works,
    b. discussed how to apply for products,
    c. not just explained what capacity for loss is but have considered the clients' specific position in respect of it
    d. written a thorough action plan and review process

13. Make sure your plan is consistent, correct and fully costed. Assessors see evidence of candidates contradicting themselves all the time. For example:
    a. If you have included a bonus in your income calculations, don't later make a comment that the bonus is not guaranteed and cannot be relied upon!
    b. Ensure that all recommendations are fully costed.
    c. Count up the amount of surplus income and capital that you use for your recommendations – assessors will be adding the costs of your recommendations to make sure you don't use more than is available or spend the same money twice!
    d. Check that the timing of income and outgoings is correct and explain why certain payments start or end at a specific time.

14. Once you have written your submission, read through all of the assessment standards and make sure you have included commentary or calculations to support each one.

15. When you are finished, put your submission away for a few days and then get it out and read it again. Assessors often see mistakes that would have been corrected if the document had been checked and proofed thoroughly.