



Chartered  
Insurance  
Institute

## AF5 FACT-FIND – February 2026

You are a financial adviser authorised under the Financial Services and Markets Act 2000 (FSMA). You completed the following fact-find when you met Mr and Mrs Wilkins.

### PART 1: BASIC DETAILS

	Client 1	Client 2
Surname	Wilkins	Wilkins
First name(s)	Owen	Alice
Address	Chester	Chester
Date of birth	10.12.1958	02.01.1958
Domicile	UK	UK
Residence	UK	UK
Place of birth	Chester	Manchester
Marital status	Married	Married
State of health	Good	Good
Family health	Good	Good
Smoker	No	No
Hobbies/Interests	Walking	Theatre

#### Notes:

Owen and Alice retired two years ago. Owen has recently started a two-year contract with a new employer to assist with the development of a new product. Owen and Alice are seeking advice to ensure that the income from Owen's new contract can be managed as tax-efficiently as possible.

### PART 2: FAMILY DETAILS

#### Children and other dependants

Name	Relationship	Age	Health	Occupation	Financially dependent?
Helen	Daughter	41	Good	Optician (part-time)	Yes
Matthew	Son	38	Good	Teacher	No

#### Notes:

Helen has recently separated from her husband. She has two children who both live with her. At present, Owen and Alice are paying for a rental property for Helen and the children whilst she is going through divorce proceedings.

<b>PART 3: EMPLOYMENT DETAILS</b>		
<b>Employment</b>	<b>Client 1</b>	<b>Client 2</b>
Occupation	Product Designer	Retired
Job title		
Business name		
Business address		
Year business started		
Salary (gross per annum)	£95,000	
State Pensions	£12,600	£11,973
Overtime (gross per annum)		
Benefits-in-kind		
Pension Scheme	See Part 11	
Life cover	See Part 8	
Private Medical Insurance		
Income Protection Insurance		
<b>Self-Employment</b>		
Net relevant earnings		
Accounting date		
Partnership/Sole trader		
<b>Other Earned Income</b>		
<b>Notes:</b>		
Owen has recently started a two-year contract for a new employer in January 2026. He has been automatically enrolled in his employer's qualifying workplace pension scheme.		
<b>Previous Employment</b>	<b>Client 1</b>	<b>Client 2</b>
Previous employer		
Job title		
Length of service		
Pension benefits	See Part 11	See Part 11
<b>Notes:</b>		
See Part 11		

**PART 4: OTHER PROFESSIONAL ADVISERS**

	<b>Client 1</b>	<b>Client 2</b>
Accountant		
Bank	Astira Bank	Astira Bank
Doctor		
Financial Adviser		
Solicitor	Henson Phipps LLP	Henson Phipps LLP
Stockbroker		
Other		
<b>Notes:</b>		

**PART 5: INCOME AND EXPENDITURE****Income**

	<b>Client 1</b>		<b>Client 2</b>		<b>Joint</b>	
	<b>Monthly £</b>	<b>Annually £</b>	<b>Monthly £</b>	<b>Annually £</b>	<b>Monthly £</b>	<b>Annually £</b>
State Pensions		12,600		11,973		
Pension Income (gross)			1,000			
Salary (gross)		95,000				
Overtime (gross)						
Benefits-in-kind						
Savings income (interest)						2,450
Dividends (ISA)		3,400		2,800		

**Notes:**

Owen and Alice are both in receipt of their State Pensions which they took at their State Pension Age. Alice draws a monthly income of £1,000 (gross) via Flexi-Access Drawdown from her personal pension plan (see Part 11).

	<b>Client 1</b>	<b>Client 2</b>
<b>Income Tax</b>	<b>£</b>	<b>£</b>
Personal allowances		
Taxable income		
Tax		
National Insurance		
<b>Net Income</b>		
<b>Notes:</b>		

<b>Expenditure</b>						
	<b>Monthly £</b>			<b>Annually £</b>		
<b>Household Expenditure</b>	<b>Client 1</b>	<b>Client 2</b>	<b>Joint</b>	<b>Client 1</b>	<b>Client 2</b>	<b>Joint</b>
Mortgage/Rent						
Council tax			376			
Buildings and contents insurance						450
Gas, water and electricity			270			
Telephone/Mobile	36	36	60			
TV licence and satellite			85			
Property maintenance						2,000
<b>Regular Outgoings</b>						
Life assurance (see Part 8)						
Savings Plans						
Car tax, insurance and maintenance				1,500	1,000	
Petrol and fares	160	120				
Loans						
Rental costs for Helen			800			
Childcare/School Clubs						
Further education						
Subscriptions			60			
Food, drink, general housekeeping			800			
Pension contributions (see Part 11)	380					
<b>Other Expenditure</b>						
Magazines and newspapers						
Entertainment			400			
Clubs and sport						
Spending money	300	400				
Clothes						1,600
Other (Holidays)						6,000
<b>Total Monthly Expenditure</b>	<b>876</b>	<b>556</b>	<b>2,851</b>			
<b>Total Annual Expenditure</b>	<b>10,512</b>	<b>6,672</b>	<b>34,212</b>	<b>1,500</b>	<b>1,000</b>	<b>10,050</b>
<b>Total Outgoings</b>						<b>63,946</b>

**Do you foresee any major/lump sum expenditure in the next two years?**

**Notes:**

Owen and Alice are considering the option of purchasing a property for their daughter and grandchildren, which they would rent to her for a nominal amount for the next few years whilst she completes her divorce.

**PART 6: ASSETS**

	Assets	Client 1 £	Client 2 £	Joint £	Income (Gross) £
<b>1.</b>	Main residence			650,000	
<b>2.</b>	Contents/cars			80,000	
<b>3.</b>	Current account			10,000	
<b>4.</b>	Deposit Account – Variable Rate/Instant Access			70,000	2,450
<b>5.</b>	National Savings & Investments (NS&I) Premium Bonds	50,000	50,000		
<b>6</b>	Stocks & shares ISAs – Global Growth funds (income units)	170,000			3,400
<b>7</b>	Stocks & shares ISAs – UK Mixed Investment 40-85% Shares funds (income units)		140,000		2,800
<b>8</b>	Onshore Investment Bond – Mixed Bond funds (Loan Trust)			200,000	

**Notes:**

Owen received an inheritance of £170,000 from his late mother in 2020. He invested this fully into a jointly held onshore investment bond within a Loan Trust in January 2020, with both of them as the lives assured. They have made no withdrawals from this Loan Trust. Owen and Alice are considering taking a withdrawal from the Loan Trust to assist them in funding the purchase of a property to rent to their daughter.

Owen and Alice both draw the natural income from their stocks & shares ISA holdings.

Owen and Alice have been disappointed with their prize winnings from the NS&I Premium Bonds and have asked for your comments on these holdings.

Owen and Alice have used their full ISA allowance every year since they retired. They have also used their allowances for the current tax year.

<b>PART 7: LIABILITIES</b>			
<b>Mortgage Details</b>	<b>Client 1</b>	<b>Client 2</b>	<b>Joint</b>
Lender			
Type of mortgage			
Amount outstanding			
Start date			
Term/maturity			
Monthly payment			
Interest rate			
Life policies (see Part 8)			
<b>Notes:</b>			
Owen and Alice repaid their mortgage using the tax-free lump sums from their pensions when they retired.			
<b>Other Loans</b>			
<b>Other Loans</b>	<b>Client 1</b>	<b>Client 2</b>	<b>Joint</b>
Lender			
Type of loan			
Amount outstanding			
Start date			
Term/maturity			
Monthly payment			
Interest rate			
Payment protection			
<b>Notes:</b>			
Owen and Alice do not have any other loans.			

<b>Other Liabilities (e.g. tax)</b>
<b>Notes:</b>
Owen and Alice have no other liabilities.

**PART 8: LIFE ASSURANCE POLICIES**

Life/Lives assured	Type	Sum assured £	Premium £	Term	Start date	In trust ?	Surrender Values £
Owen	Death-in-service	285,000	N/A	N/A	2026	Yes	N/A

**Notes:**

Owen is a member of his new employer's death-in-service scheme. He has nominated this in favour of Alice.

**PART 9: HEALTH INSURANCE POLICIES**

Type	Life Covered	Current Sum Assured £	Start Date	Term/Review	Deferred Period	Premium £

**Notes:**

Owen and Alice have no health insurance policies.

**PART 10: REGULAR SAVINGS**

Type	Company	Ownership	Fund	Amount Saved £	Sum Assured	Maturity Date	Current Value £

**Notes:**

Owen and Alice do not make any regular savings.

<b>PART 11: PENSION DETAILS</b>				
<b>Occupational pension scheme</b>				
	<b>Client 1</b>	<b>Client 2</b>		
Member of employer's scheme				
Type of scheme				
Date joined				
Retirement age				
Pension benefits				
Death benefits				
Dependant's benefits				
Contracted-in/out				
Contribution Level (employee)				
Contribution Level (employer)				
Fund type				
Fund value				
<b>Notes:</b>				
Neither Owen nor Alice has any occupational pension schemes.				
<b>Additional Voluntary Contributions</b>				
	<b>Client 1</b>	<b>Client 2</b>		
Type				
Company				
Fund				
Contribution				
Retirement date				
Current value				
Date started				
<b>Notes:</b>				
Neither Owen nor Alice has any additional voluntary contribution schemes.				

<b>Personal Pensions</b>		
	<b>Client 1</b>	<b>Client 2</b>
Type	Assentim Life Workplace Pension Scheme	
Fund	Default UK Managed fund	
Contributions	6% employee/6% employer	
Retirement date	December 2028	
Current value	£980	
Date started	January 2026	
<b>Notes:</b>		
Owen has joined his new employer's workplace pension scheme, and his first contribution has been placed in the default UK Managed fund. The contributions are based on his annual salary of £95,000 (gross). The scheme offers a wide range of funds which cover all major asset classes as well as a range of Exchange Traded funds.		
<b>Previous/other pension arrangements</b>		
	<b>Client 1</b>	<b>Client 2</b>
Pension Provider	Monarch Life	Monarch Life
Type of scheme	Personal Pension	Personal Pension
Date joined scheme		
Date of retirement	December 2023	December 2023
Current value	£380,000	£175,000
<b>Notes:</b>		
Owen and Alice both took their maximum tax-free lump sums from their personal pensions when they retired in December 2023. These funds were used to repay their mortgage and invest in NS&I Premium Bonds.		
The pension funds are invested in a range of Global and UK Equity funds.		
Owen and Alice have entered Flexi-Access Drawdown and have been drawing lump sums of £1,000 per month (gross) from each of their personal pension plans since January 2024. As Owen started his new job in January 2026, he stopped his monthly pension income payments from his personal pension in December 2025.		
<b>State Pension</b>		
	<b>Client 1</b>	<b>Client 2</b>
State Pension	£12,600	£11,973
<b>Notes</b>		
Both Owen and Alice started drawing their State Pensions when they reached State Pension Age.		

**PART 12: INHERITANCES**

Wills	Client 1	Client 2
Do you have a current Will?	Yes	Yes

**Notes:**

Owen and Alice have mirror Wills which leave all assets to the survivor on first death and the residual estate split equally between Helen and Matthew on second death.

They have up-to-date Lasting Powers of Attorney in place.

Trusts	Client 1	Client 2
Are you a beneficiary under a trust?	No	No
If yes, give details		
Are you a trustee?	Yes	Yes
If yes, give details	Loan Trust	Loan Trust

**Notes:**

Owen and Alice are both settlors and trustees of the Loan Trust which was set up in 2020 with the inheritance from Owen's mother.

Gifts	Client 1	Client 2
Rental income for Helen	£400 per month	£400 per month

Owen and Alice are currently supporting their daughter Helen by paying for a rental property whilst she is going through a divorce. Owen and Alice are not expecting to receive any repayment from the financial support they provide to their daughter.

Inheritances	Client 1	Client 2
	None	None

**Notes:**

Owen received an inheritance of £170,000 from his late mother in January 2020. Alice's parents are alive and in good health, but she is not expecting to receive any inheritance from them. No further inheritances are expected from any other sources.

**PART 13: ATTITUDE TO RISK****What level of risk are you prepared to take to achieve your financial objectives?****Notes:**

Owen and Alice are both medium risk investors. This has been confirmed using appropriate risk-profiling software in conjunction with a detailed discussion.

Alice has a general interest in Environmental, Social and Governance (ESG) investments but does not wish to make any adjustments to her existing portfolio as she believes this to be suitable. Owen has no interest in ESG investments.

Owen and Alice have a moderate capacity for loss.

**PART 14: BUSINESS RECORDS****Compliance**

Date fact-find completed	15.01.26	
Client agreement issued	15.01.26	
Data Protection Act	15.01.26	
Money laundering	15.01.26	

Dates of meetings	15.01.26	
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**Marketing**

Client source		
Referrals		

**Documents**

Client documents held		
Date returned		
Letters of authority requested		

**Notes:****PART 15: OTHER INFORMATION**

## Useful tips as you prepare for the AF5 exam

1. **Schedule sufficient revision time** to use your notes and learning and support materials to refresh your learning and consider how what you have learned applies to the case studies.
2. **Familiarise** yourself with the format and the navigation options of an onscreen written exam using the familiarisation test which can be found by clicking [here](#).

The familiarisation test is relevant for every candidate preparing to sit on-screen written exams. Whilst there might be slight differences in layout, it will make you familiar with navigation and use of the platform.

3. The [Assessment Information - Before the exam](#) area of the CII website has further practical information and support.
4. **Prepare exam technique** using the support of the Exam Guides on the AF5 unit page, found [here](#) which include examiner guidance and time-saving tips such as abbreviations.
5. **Post Fact-Find Video Technical Guides** are available and cover the main areas of knowledge that might be applicable, based on the fact-find released for each exam. For more information and how to purchase this video guide, please click [here](#).