



Voyant Adviser

INTRODUCTORY TUTORIAL

Getting Started

Build Your First Client Case

Tutorial 1

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Introduction - About This Guide and the Voyant Adviser Introductory Tutorials

The following guide is the first in a series of step-by-step introductory tutorials to Voyant Adviser. This course is intended to help new users begin building financial plans for their clients as quickly as possible. Voyant Adviser is versatile software, loaded with powerful features, so even well-versed users might benefit from this training series as a refresher or as an introduction to capabilities they may have overlooked.

No prior knowledge of the software is needed to follow this tutorial nor does it require financial planning experience. To follow this exercise, all you will need is: a computer, an internet connection, an active Voyant Adviser Ireland user account (as either a trialist or subscriber), an installed version of Voyant Adviser Ireland and a desire to learn more about how to create effective and fully interactive cases for your clients.

In our first tutorial we will show you how to create a new client case file from scratch. In doing so, we will introduce to you many of the key concepts and features of the software including the Let's See charts, reports and the plan overview. We also hope to demonstrate that creating new plans for your clients is far less daunting than it may first appear to be.

The structure of the guide is straightforward. Step-by-step instructions are illustrated with screen shots of the software, while sidebars offer additional insight to readers who are prepared to delve a bit deeper into the details of Voyant Adviser. By following the steps in this guide, you should have a fully functional test client case file once you reach the conclusion of this tutorial. This client case will be referenced in subsequent tutorials.

An Important Note About the Numbers

Voyant Advisor is not a standstill programme. It is constantly being developed and updated to ensure that the software models Irish taxation and pension rules as accurately as possible.

The results shown in this guide were generated when the tutorial was written. Even with matching preferences and duplicate entries, future changes to tax code and pension rules and subsequent updates to the software may result in discrepancies between the results shown in your test client case and those illustrated in this guide.

Questions, Assistance?

Should you have any questions when building your first client case file, please feel free to contact our support staff by e-mailing support@planwithvoyant.com.

Before Beginning... Have You Installed Voyant Adviser?

Voyant Adviser is a [rich internet application](#), meaning that it has all of the data sharing conveniences of a web application but is installed to your computer and runs much like a desktop application. Unlike a pure web application, Voyant Adviser can be used offline whenever a connection to the internet is unavailable. There is no need to open a browser to run the software. And unlike a desktop application, Voyant Adviser can be used easily on different computers and by groups of users. Client files are updated, shared and automatically synchronised between computers.

This training exercise assumes that you already have Voyant Adviser installed and ready to go. If you haven't installed software on your computer already, now is the time to install it.

1. To run the software, your computer must also be running **Java 6 Update 14 or later**. Java can be downloaded and installed, free of charge, from the Java website, <http://java.com>.
2. To run a quick check of your computer for Java, visit the [Java website](#) and click the "Do I have Java?" link.

Using Voyant Adviser on Mac OS X? Mac operating systems use a separate version of Java provided by Apple. If you are checking for the installation of Java on a Mac computer, you may be directed to use the **Software Update** feature on the Apple menu. Additional details are available on both the [Java website](#) and the [Apple Support website](#).

3. Visit the **Voyant Ireland website** <http://www.planwithvoyant.ie>.
4. Sign in and install Voyant Adviser by clicking the **Plan Now** button. Alternatively, click the **Plan** link in the top navigation.

Visit Voyant's Ireland Website

Please be sure to visit our Ireland website <http://www.planwithvoyant.ie> to install the Irish version of Voyant Adviser.

Voyant's U.S. and U.K. websites www.planwithvoyant.com and www.planwithvoyant.co.uk offer access only to the U.S. and U.K. versions of Voyant Adviser, respectively.

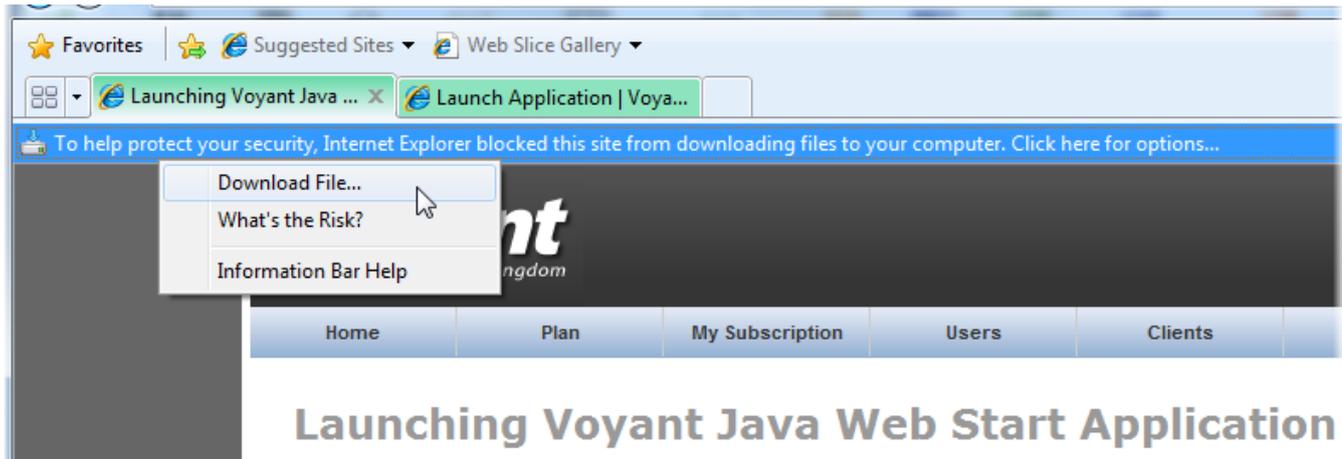


Browser-Specific Installation Tips

Internet Explorer

Depending on your browser's security settings, Internet Explorer may initially block the installation of Voyant Adviser. A security warning will display beneath the navigation tabs of the browser.

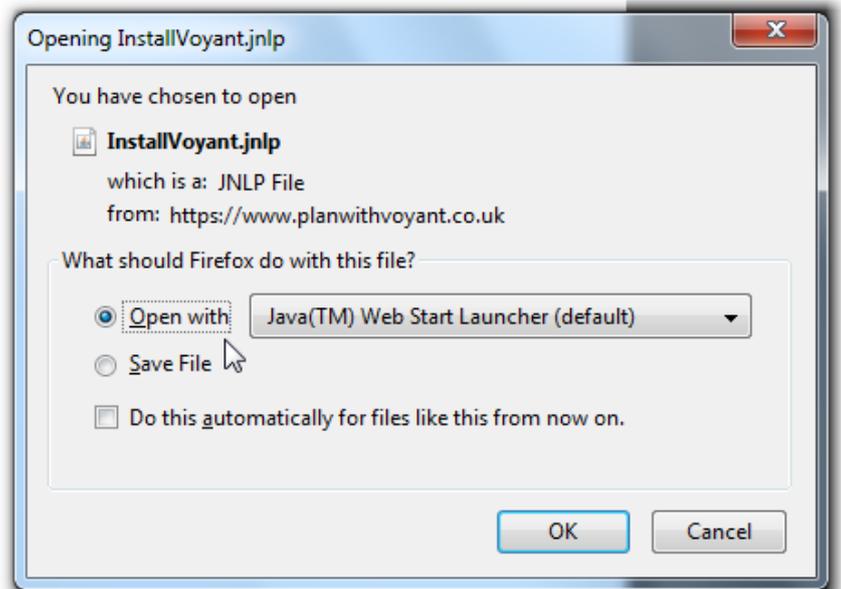
Click this warning message and select **Download File** if you wish to continue with the installation of Voyant Adviser.



Mozilla Firefox

Firefox will prompt you with two installation options: to download the installation file for Voyant Adviser (InstallVoyant.jnlp) or to open it using Java Web Start.

1. Select the **Open With** option. The **Java Web Start Launcher** should already be selected as the default programme that will launch the file.
2. Click **OK** to continue with the installation.



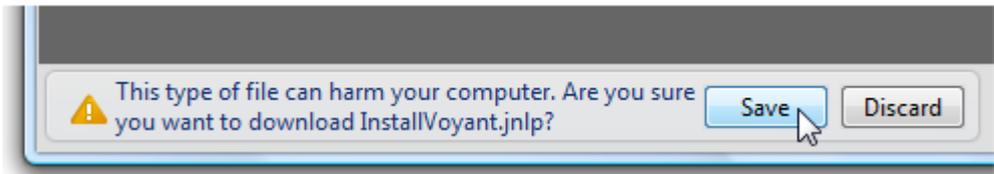
If the Java Web Start Launcher is not shown, you may not have Java installed on your computer. Java can be downloaded and installed, free of charge, from the Java website, <http://java.com>.

To run a quick check of your computer for Java, click the "Do I have Java?" link on this website.

Google Chrome

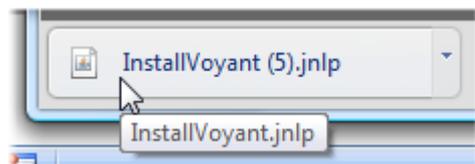
Depending on the browser's security settings, Chrome browsers may display a security warning before downloading the Voyant Adviser installation file – the InstallVoyant.jnlp. This warning will appear in the bottom-left corner of the browser window.

1. Click **Save** if you wish to download the file and continue with the installation of Voyant Adviser.



The Voyant Adviser installation file, **InstallVoyant.jnlp**, will be downloaded and displayed in the bottom-left corner of the browser window.

2. Click this downloaded installation file to begin installing the software.



Getting Started - Launch Voyant Adviser

Voyant Adviser runs locally from your computer, much like a desktop application although it really isn't one, strictly speaking. The software is actually a [Rich Internet Application](#) (RIA). Once you have installed Voyant Adviser, there is no need to log into our website to run it. In fact, doing so will reinstall the software. Reinstallation can be convenient if you ever have problems launching it but this is usually unnecessary.

1. Open Voyant Adviser by clicking the desktop link. If you are using a Windows computer, an additional link to Voyant Adviser is available in the **Start** menu > **All Programs** > **Voyant Adviser – Ireland**.



User Names, Passwords and Login Assistance

These are the same credentials you chose when registering on our website (www.planwithvoyant.ie).

If you are unable to recall your credentials, click **Password Help** to use our website's user name and password assistance tools.

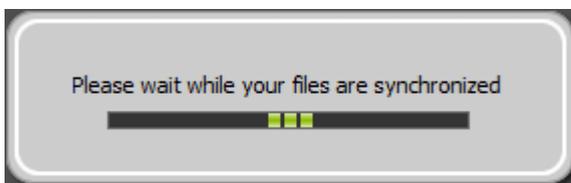
Contact Voyant Support

support@planwithvoyant.com if after using these tools you are still unable to sign in or if you are encountering any problems connecting to the Voyant server.

2. Sign into the software using your user name and password.

The login screen features a 'Username' field with 'jimthompson' entered, a 'Password' field with masked characters, and a 'Remember me' checkbox which is checked. There are links for 'Password Help' and 'New User', and 'Login' and 'Cancel' buttons. A 'Connection Settings' link is at the bottom left.

Each time you open Voyant Adviser, the software will synchronise with our servers, loading the latest saved versions of your client files.



After signing in, a brief series of one to three interstitial screens may display, showing: the number of days left in your trial of the software, if you are not currently a subscriber; the software's latest release notes, if an updated release of the software was installed automatically to your computer; and upcoming training opportunities.

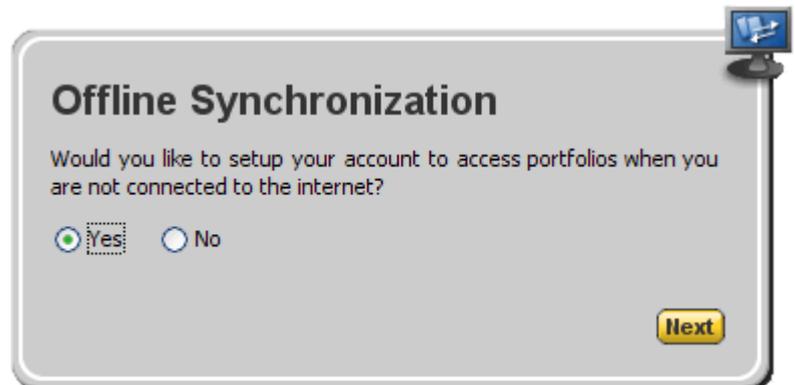
3. Click **Continue** to navigate through these informational screens.

Use Voyant Adviser Offline – Set Up Offline Synchronisation, Choose an Offline Passcode

As a Rich Internet Application (RIA), Voyant Adviser normally operates using a live internet connection. But the software can also be run in offline mode when no internet connection is available. Travelling to visit a client? Take Voyant Adviser on a laptop and use the software to create, present or update a financial plan regardless of internet availability.

After downloading and first opening Voyant Adviser, you will be asked whether you want to have access to client files when running the software offline.

1. Select **Yes** if you plan to use Voyant Adviser to access client information, at least occasionally, in the offline mode.
2. Click **Next**.



Enter an Offline Passcode

As an additional security precaution, an offline passcode (password) is used to encrypt client files and authenticate user credentials when Voyant Adviser is used offline.

3. Enter a passcode that is at least six characters long.

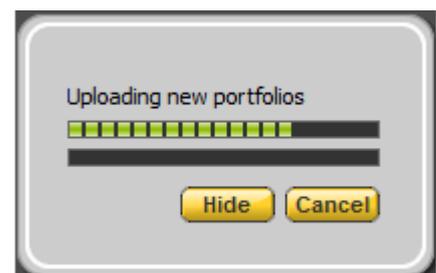
This passcode can match your Voyant user account password. The code will be encrypted and stored safely on your computer. Bear in mind that like Voyant passwords, offline passcodes are also case-sensitive.



4. Click **OK**.

 **Note** that this passcode can later be changed and offline mode enabled or disabled, if necessary, by accessing **Preferences** in the lower left corner of the screen. Expand **Application Preferences** to view the offline mode settings.

Later, as you bring your computer online again, client files will be automatically synchronized with Voyant's remote hosting environment. Synchronization allows client information to be accessed from any computer – at home, in the office or on the go – without ever transferring files from computer to computer.



With offline mode enabled, you will be prompted to enter a passcode whenever the software detects that an internet connection is unavailable. This passcode will allow you to log into the software and access client files locally whenever the Voyant server cannot be reached.

 **Note** that Voyant Adviser can be used offline for a **maximum of seven consecutive days**, after which you will be required to sign into the software online so that your licence can be validated with the Voyant servers.

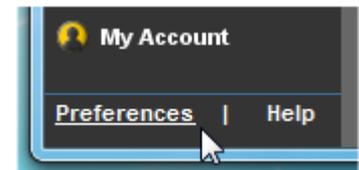


Preferences – Activate Offline Mode Anytime After Installation, Update Your Offline Passcode

To view and update settings related to using Voyant offline:

1. Click the **Preferences** link in the lower-left corner of the software's navigation.

Preferences are arranged into a series of expandable panels.



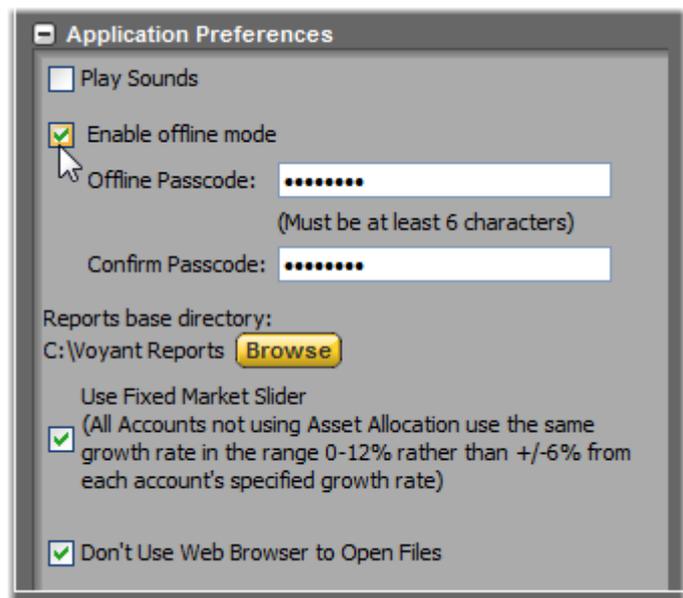
2. Expand the **Application Preferences** panel. This panel includes settings to enable or disable offline mode.

3. Tick the **Enable Offline Mode** check box to allow the software to be used when an internet connection is unavailable.

4. Enter an **Offline Passcode** of your choice.

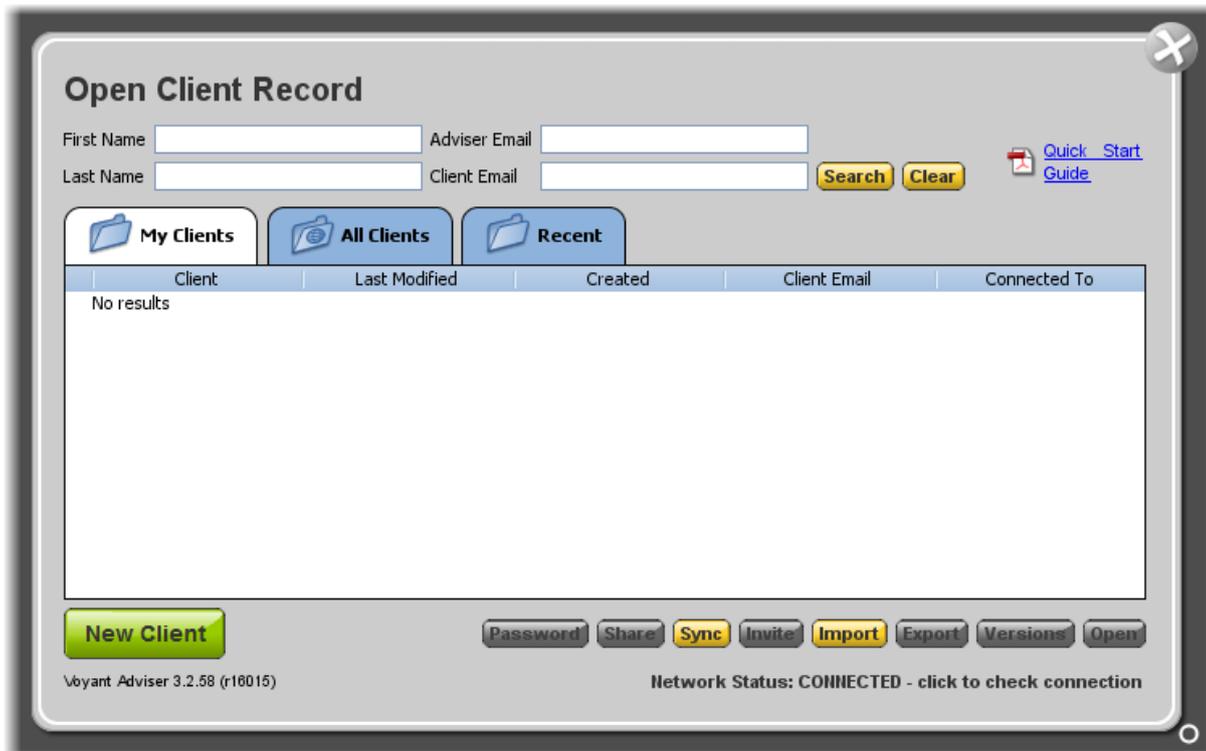
5. Reenter the passcode in the **Confirm Passcode** field.

6. Click the **Apply** button to save these updates to the System Preferences.



Create a New Client Case File - The Open Client Record Dialogue

After opening Voyant and signing in, the **Open Client Record** dialogue will then display. This is where you can open existing client files or create new ones.

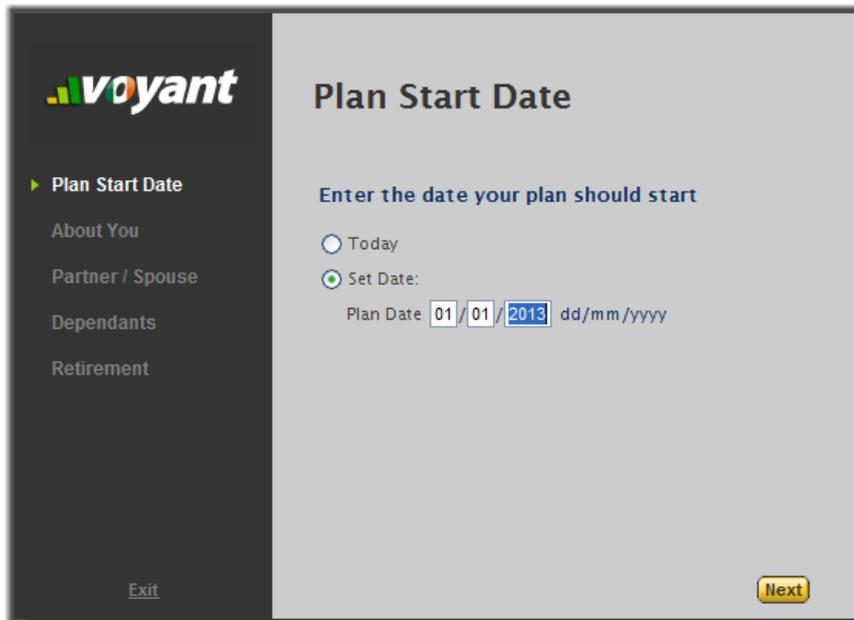


1. Click the **New Client** button to start work on a new client file. Let's create your first client file, in this case for the Murphys.



Enter the Basics

The plan creation wizard will guide you through a quick five step questionnaire, setting the plan's start date and gathering the basics about your client, your client's spouse or partner, children, other dependants and any other individuals that might be considered in the plan. Your client's current retirement status will also be recorded.



Select a Start Date

First consider the **Start Date** of the plan. The Murphys submitted their details to us very recently. Normally, most users would set the plan to begin today, especially if the account balances, incomes and expenses they provided by your client are currently accurate. To try to keep your results in synch with ours, however, we will set the planning year start date back to the beginning of the year.

2. **Plan Start Date:** For purposes of this tutorial, select **Set Date** and enter **01/01/2013** as the plan's start date.

 **Note:** The planning year is defaulted to begin on this date, with each subsequent year beginning on the anniversary of that date; the assumption being that you will normally have recent details on your client's account balances, earnings, and so forth.

3. Click **Next** to continue.

Start Dates and Planning Years

Plans are fashioned around a "planning year", which can be set to begin with the current day, with the planning year beginning and ending with the anniversary of the date the plan was created. Plans can also be set to follow calendar years, tax years, or even your client's birth date could be used to start planning years based on age. Be sure to configure the year in a way that is most meaningful to you and your client.

Any expenses, income amounts, and account balances that you enter should be relevant to the selected start date.

A [video](#) explaining start dates and how to later update client files during regular client reviews can be viewed on the [Voyant YouTube](#) channel.

Clients – Sean and Julia Murphy

Enter the details about the Murphy family. The name of the first client you enter will appear later as the name of the client case file.

Sean Murphy

1. **First Name / Last Name:** Enter "Sean Murphy"
2. **Gender:** Select **Male**.
3. **Date of Birth:** Enter **11/07/1972**. Sean's current age will be displayed.
4. Sean and Julia are married. Select **Married**.
5. Click **Update & Next**.

About You

Enter information about yourself

First Name

Last Name

Gender Male Female

Date of Birth / / dd/mm/yyyy

Current Age 40

Are you Single Married

Julia Murphy

1. **First Name / Last Name:** Enter "Julia Murphy" ●
2. **Date of Birth:** Enter **06/10/1975**. Julia's current age will be displayed.
3. **Gender:** Select **Female**.
4. Click **Update & Next**.

Populating the People Panel

As you make these entries, notice how they are being used to populate the **People** panel on the right side of the screen. You will later use this panel to identify the ownership of items within the plan.

People

- Sean
- Julia ✕
- Liam ✕
- Saoirse ✕

Partner / Spouse

Enter information about your spouse or partner

First Name

Last Name

Gender Male Female

Date of Birth / / dd/mm/yyyy

Current Age 37

Children

Sean and Julia have two children, Liam and Saoirse. Enter their basic details into the plan.

Liam Murphy

1. **First Name / Last Name:** Enter "Liam Murphy"
2. **Gender:** Select **Male**.
3. **Date of Birth:** Enter **02/04/2000**. Liam's current age will be displayed.
4. **Relationship:** Select **Child**. This is the default selection.
5. Click **Add**.

A screenshot of a web form for adding a child. The fields are: Name (Liam), Last Name (Murphy), Gender (Male selected), Date of Birth (02/04/2000), Current Age (12), and Relationship (Child). A yellow 'Add' button is at the bottom with a mouse cursor over it.

Saoirse Murphy

1. **First Name / Last Name:** Enter "Saoirse Murphy".
2. **Gender:** Select **Female**.
3. **Date of Birth:** Enter **15/08/2003**. Saoirse's current age will be displayed.
4. Click **Add**.
5. Click **Next**.

A screenshot of a web form for adding a child. The fields are: Name (Saoirse), Last Name (Murphy), Gender (Female selected), Date of Birth (15/08/2003), Current Age (9), and Relationship (Child). A yellow 'Add' button is at the bottom with a mouse cursor over it.

Current Retirement Plans

Sean and Julia both plan to retire at age 60. ●-----

6. **Sean, [Retirement] Age:** Enter **60**.
7. **Julia, [Retirement] Age:** Enter **60**.
8. Click **Finish**.

You've now completed all of the basics needed to create the Murphy's client file and to construct their basic planning timeline.

Exploring Alternative Retirement Options

These are the Murphy's current retirement plans but other options can be easily explored using what-if planning scenarios. We will discuss scenarios and how to create them in the next tutorial in this series.

Retirement

Enter retirement planning information

At what age do you plan to retire?

Age

Sean	<input type="text" value="60"/>	Already retired <input type="checkbox"/>
Julia	<input type="text" value="60"/>	Already retired <input type="checkbox"/>

The Planning Timeline

The planning timeline will display. This basic timeline for Sean and Julia will show the start year and their planned retirements, both positioned at age 60. This timeline was devised as you entered the Murphy's planning basics a few moments ago.

1. Move your mouse over these events to view basic details about them.

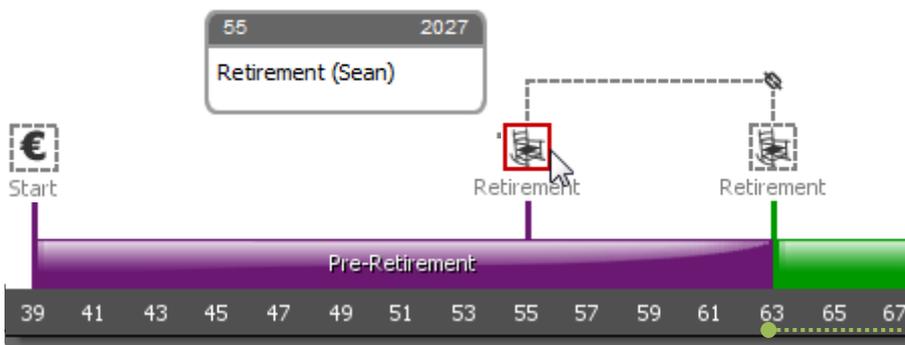
Mortality Events and How to Edit Mortality Age

Notice that Sean and Julia have **Mortality** events, both of which are set at age 90. The plan will effectively end when Julia dies at age 90.

Default mortality ages are set from the software's **Preferences** screen, **System Preferences > Default Ages > Mortality Age**.

Should you ever need to change the mortality age of a client after the client file has been created, go to the Time screen, left-click on the client's mortality event and drag it up or down the timeline. Moving a mortality event up the timeline should present no problem. You may need to pause periodically to allow the timeline to redraw. However, modelling early mortality is usually best done in what-if scenarios using **replacement Mortality events** ([see video](#)). We will explain how to use replacement events later in this tutorial series.

The timeline can be edited by dragging and dropping events onto it and then repositioning them, which will change the timing and duration of items within the plan that are tied to these events. For example, Sean and Julia's retirement ages could be changed by moving their **Retirement** events up or down the timeline. Let's leave these events in place for now.

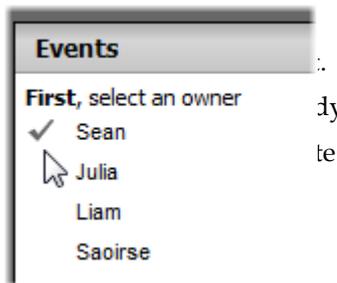


Future Ages and Years on the Timeline Axis

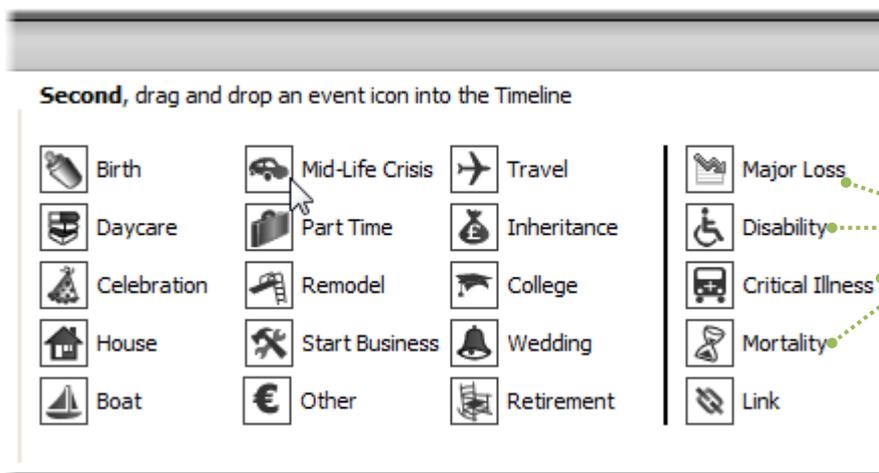
Notice the numbers along the axis of the timeline. These are Sean's future ages. His ages are shown because he is the owner of the selected event. If one were to select an event owned by Julia, her future ages would be shown on the axis. If an event has no owner (no owner is selected for the event in the Events palette above), two-digit future years will instead be displayed.

To illustrate how events are added to the timeline and used to schedule items in the plan, let's drag and drop an event to indicate that during an impending mid-life crisis, Sean will purchase a sports car at age 52.

2. **Sean** will be the owner of this new event. As the primary client, his name is selected by default in the **Events** palette at the top of the screen.



4. To the right of the **Events** palette are a variety of event icons that can be selected and dropped onto the timeline below. Locate the **Mid-Life Crisis** event icon.



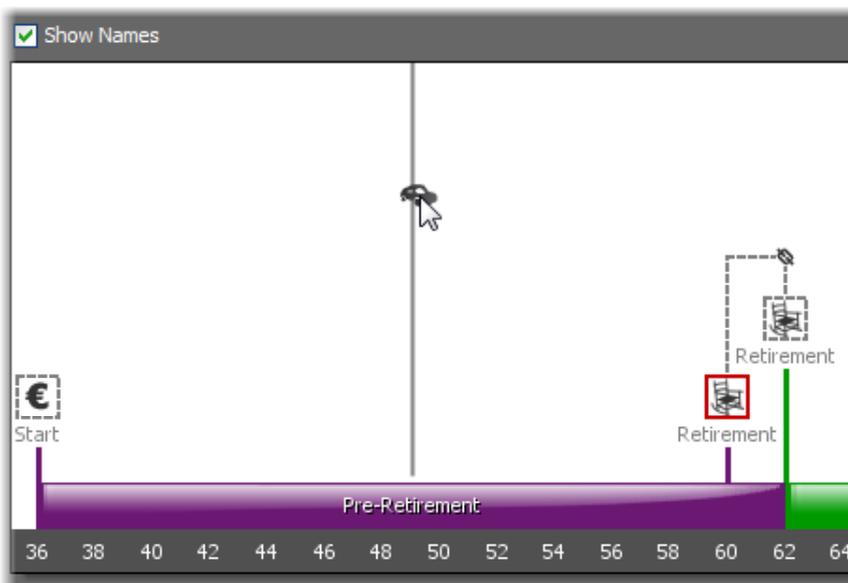
Special Events for Scenario Building

The icons on the far-right side of the events palette are for special use in modelling scenarios such as disability, early mortality and running major market loss simulations.

To see a [video](#) on how create scenarios using replacement Mortality events, visit the [Voyant YouTube channel](#).

- Left-click on the **Mid-Life Crisis** event (the car icon) and while continuing to press the left-click button, drag and drop the event above the timeline below. A line will display to help guide you to the appropriate age/year in the timeline below. Release the event anywhere above the timeline below. Since Sean is selected as the owner of the event, his future ages will be shown along the axis of the timeline below.

Sean anticipates that his mid-life crisis will strike when he turns 52 and as a result he will be compelled to make a completely impulsive purchase - a sports car.



- Now that the event is on the timeline, left-click on it again and drag and drop it over **age 52**.

The names of these events are only suggestions and can be easily changed once an event is added to the timeline.

- Double-click on the name of the **"Mid-Life Crisis"** event. The event label will become editable.



- Enter **"Sean's Sports Car"**.



- Press **Enter** on your keyboard to save this change.



We will use this event in a moment to schedule the purchase of this sports car as a future one-off expense.

Timing: Events vs. Stages

The timeline is divided into two stages, both bounded by events. Events and stages will be used throughout the plan for timing: to schedule when expenses, account contributions, incomes, pensions and Insurance policies are to begin and (in some cases) end. Events can also be used to schedule the liquidation of assets.

Which is more convenient to use?

As a rule, events are much more flexible than stages since they can be easily moved up or down the timeline to reschedule the timing and duration of items in a plan, provided that the event is not being used as stage boundary. Stage boundary events are noted with perforated boxes. Stages, by contrast, are discrete periods of time that cannot overlap. Stages are better suited for dividing the timeline at a broader level. Retirement, for example, could be divided into two stages, "Active Retirement" and "Later Retirement" both with very different needs and expenses. All said, use events primarily.

Why events and stages? Why not enter ages, years or dates for timing?

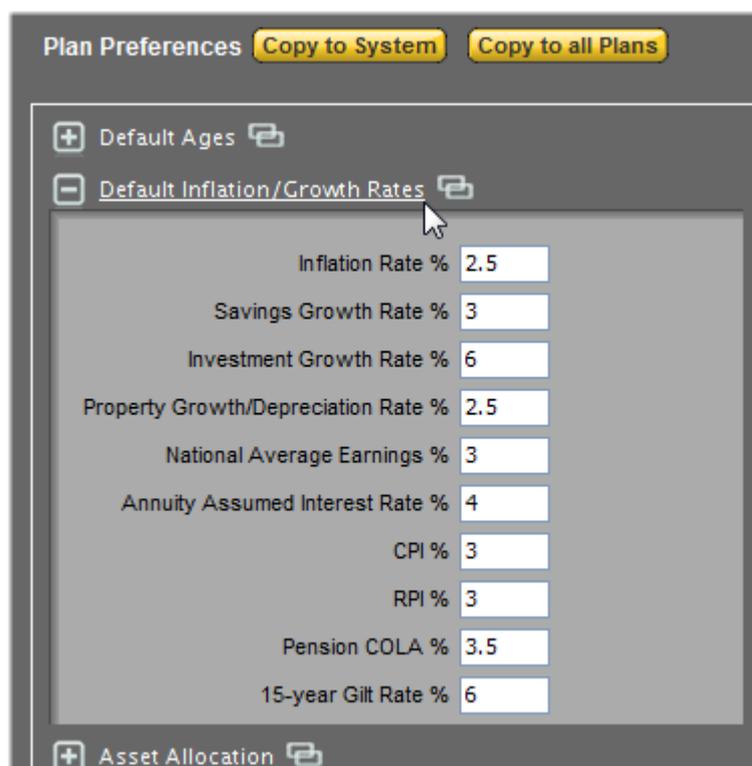
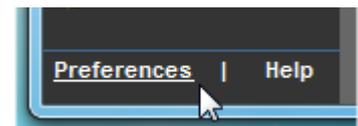
Stages and especially events provide a layer of abstraction that specific dates and ages do not. Items timed using events, such as the duration of one's career, can be easily adjusted by dragging events up or down the timeline. Items can even be rescheduled interactively on the Let's See charts, as the plan is discussed with your client. Click the Edit Time button and with one easy drag-and-drop, everything tied to the

Preferences - A Quick Check for Matching Default Settings

Before we continue, let's take a quick detour to the **Preferences** screen to check the software's default growth rates, account fees and calculation settings.

At various times during this tutorial, we will be checking our progress in the Let's See charts. If you want to compare the numbers in your client case against those presented in the guide, it's a good idea to first verify that the default preferences in your version of the software match those that were used when this guide was written. However, even with matching preferences, your results might be different from those shown in this tutorial. For more information, see an [important note about the numbers](#).

3. Click the **Preferences** link in the lower-left corner of the screen, in the left navigation.
4. Go to the **Plan Preferences** on the right side of the screen. Preferences are arranged into a series of expandable panels.
5. Expand the **Default Inflation/Growth Rates** panel and verify that the settings on your computer match the following.



System Preferences, Plan Preferences

System Preferences (left) are the default settings that the software will use from the outset, whenever a new client case file is created.

Plan Preferences (right) show the settings that are being applied to the plan currently in view. These preferences are plan specific and could be set differently in various what-if planning scenarios. If the defaults need to be changed within a client's plan, be certain to make these updates in the Plan Preferences.

Preferences are Defaults

Although preferences provide the defaults, many of these settings, including growth and inflation rates and account fees, can still be modified for items individually, within the plan.

Expenses, for example, are grown using a default inflation rate taken initially from the Plan Preferences. This rate can be changed for an individual expense, however, by editing the default inflation rate on the Expense screen's Inflation panel.

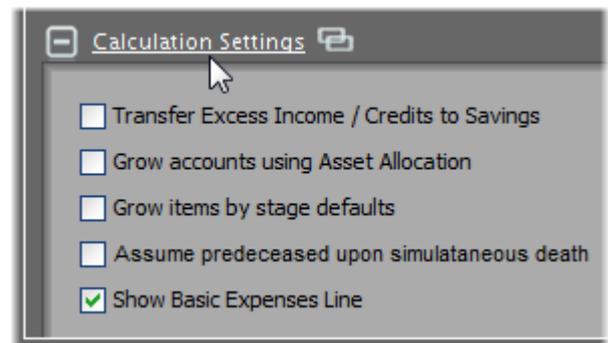
6. Expand the **Investment Fees** panel and verify that the settings on your computer match the following.



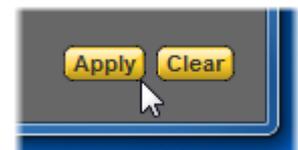
7. Expand the **Liquidation Order** panel and verify that the settings on your computer match the following.



8. Expand the **Calculation Settings** panel and verify that the settings on your computer match the following. All of the options on this panel should be left deselected.



9. If any updates were necessary, click the **Apply** button, located in the bottom-right corner of the screen, to save these changes.



An Important Note About the Numbers

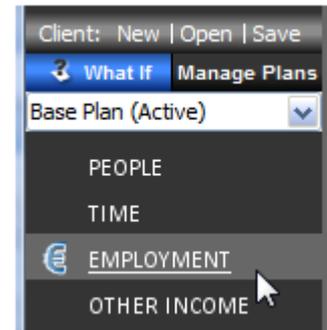
Voyant Advisor is not a standstill programme. It is constantly being developed and updated to ensure that the software models Irish taxation and pension rules as accurately as possible. The results shown in this guide were generated when the tutorial was written. Even with matching preferences and duplicate entries, future changes to tax code and pension rules and subsequent updates to the software may result in discrepancies between the results shown in your test client case and those illustrated in this guide.

Employment Income

Let's continue by filling in the details from our interview with Sean and Julia, beginning with their incomes.

1. Select **Employment** in the left navigation.

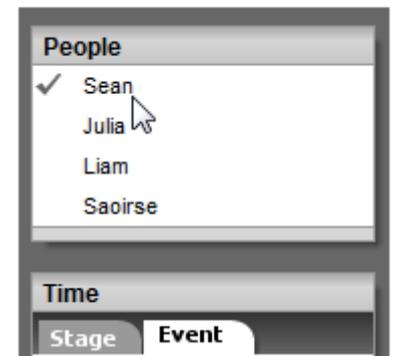
On this screen you will enter the details of the Murphy's employment, including salary, wages, commissions and bonuses and employer sponsored pensions.



Sean's Employment

Sean is an employee of Christie + Kiel, a privately owned architectural firm.

2. **People:** First, check the **People** panel located on the right side of the screen. As the primary client, **Sean** is already selected as the income earner.



Make the following entries and selections in the fields to the left.

3. **Income Source:** Select **Employed**.
4. **Income Source Name:** Enter "**Christie + Kiel**".
5. **Salary €:** Enter **€125,000**, Sean's gross annual salary *before* pension contributions and taxes.
6. Select **Annual** to indicate that these are his annual earnings.

Employment: Enter Gross Income

Enter employment incomes in gross amounts – i.e. pre-tax, before the deduction of any pension contributions. Voyant Adviser will do the tax calculations for you. Pension contributions made from supporting salaries will also be deducted from this gross income. You may need to "gross up" income in cases where your client has provided a net income figure.

Time: Check the **Time** panel located on the right side of the screen. Selections on this panel are used to set the time span over which the income will be earned.

The **start event** (green dot) and **end event** (red dot) are selected by default, indicating that this salary will be earned from the beginning of the plan (the **Start** event) until Sean's planned retirement (the **Retirement (Sean)** event) at age 60.



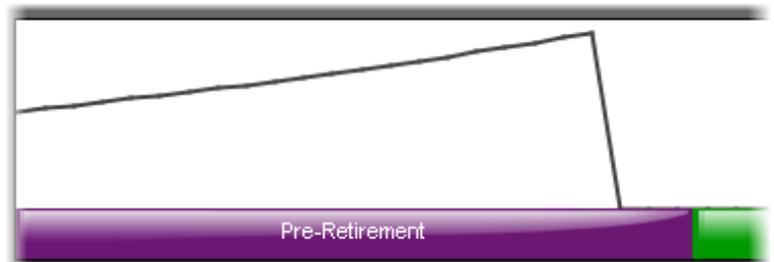
Leave these default selections in place for now.

The Time Panel: Selecting Alternative Start / End Events

Different start or end events could be selected to begin or end the income later or earlier in the planning timeline. To select an alternative time span for the income, deselect the default events by clicking the red dot (end event) and/or green dot (start event). Then reset the time span of the income by selecting different start or end events.

- To view the year and age at which the income will end, move your cursor over the end event, **Retirement (Sean)**.

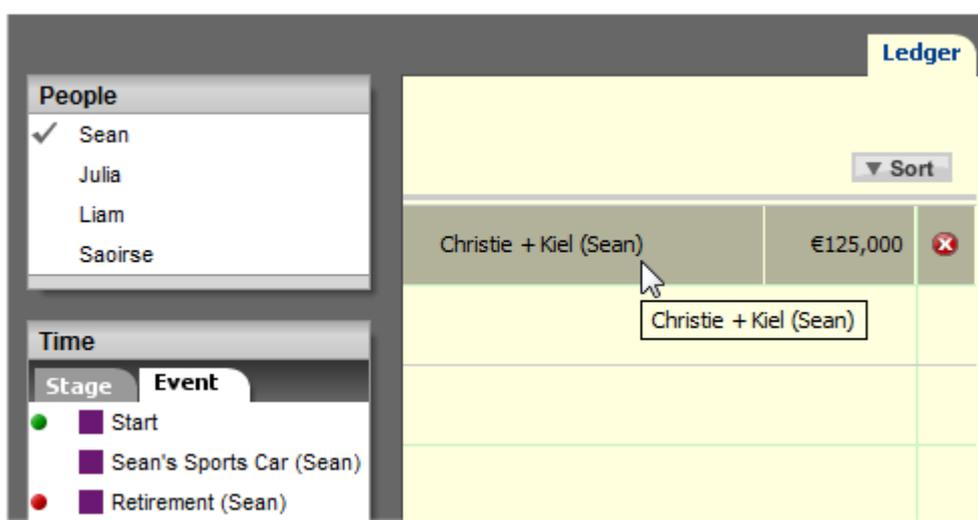
The line graph at the bottom of the screen will present a general illustration of how the income will grow and when it will end.



- Click the **Add** button.



Sean's income now appears in the ledger, located on the right side of the screen. Later, whenever you need to edit an item in the plan, you will select it first in the ledger,



The Ledger

The ledger always shows initial annual values. Whenever an item needs editing, always select it first in the ledger. Details will be displayed in the fields left, ready for updates.

Julia's Income

Julia is currently employed as a nurse and earns a gross salary of €4,000 per month.

1. **People:** First, go to the **People** panel located on the right side of the screen. Select **Julia** as the income earner. A check mark will appear next to her name.

Make the following entries and selections in the fields to the left.

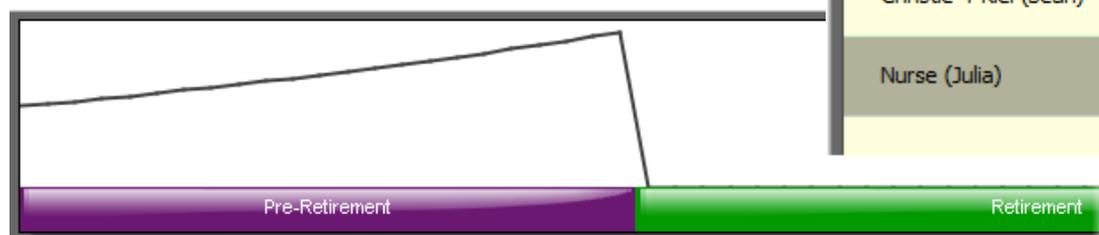
2. **Income Source:** Select **Employed**.
3. **Income Source Name:** Enter "**Nurse**".
4. **Salary €:** Enter **€4000**, Julia's gross monthly salary.
5. Select **Monthly** to indicate that the amount entered are her monthly earnings.
6. **Time:** Check the **Time** panel, which sets the period over which the income will be earned.

The start event (shown with a green dot) and end event (shown with red dot) are selected by default, indicating that this salary will be earned from the beginning of the plan until Sarah's planned retirement at 60. **Accept these default selections** for now.

The line graph at the bottom of the screen will adjust, presenting a general illustration of how the income will grow and when it will end.

7. Click the **Add** button.

Julia's income now appears in the ledger, located on the right side of the screen, and the growth trajectory of the income is shown in the line graph at the bottom of the screen.

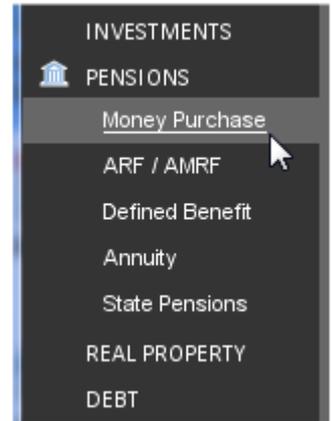


Ledger		
		Sort
Christie + Kiel (Sean)	€125,000	✕
Nurse (Julia)	€48,000	✕

Pensions

Let's continue by filling in the details of Sean and Julia's pensions. Both participate in employer sponsored defined contribution plans.

1. Select **Pensions > Money Purchase** in the left navigation.



Sean's Occupational Pension

Sean makes regular contributions from his income into an occupational pension. These contributions are being matched by his company.

- Sean plans to contribute 5% of his salary to this pension.
- His company in turn matches 100% of his pension contributions and would potentially match contributions up to 10% of his annual salary.

Should Sean wish to take full advantage of his company's programme, he might consider increasing his contributions to 10% of his salary. This is something that we could explore later in a what-if planning scenario.

2. **People:** First, check the **People** panel located on the right side of the screen. As the primary client, **Sean** is already selected as the owner of the pension.



Enter the following details about Sean's pension and schedule his future contributions to it.

3. **Type:** Select **Occupational Pension**.
4. **Account Name:** Enter **Sean's Pension**.
5. **Account Balance €:** Enter **€225,000**, the current balance of the pension at the beginning of the plan.
6. **Annual Contribution €:** Enter **5%**. Sean plans to contribute five percent of his future salary to this pension.
7. **Employer Contribution:** Select **Yes** to indicate that Sean's company also makes contributions to his pension.

The **Fixed** option would be selected when entering employer pension contributions that are made independently of any contributions made by the employee.

8. Select **Matching**.
9. **% of Ind [Individual Contribution]**: Enter **100%** to indicate that one hundred percent of Sean's contributions are matched by his company.
10. **Up to % of Salary**: Enter **10%** to indicate that his company would match up to a maximum of 10% of Sean's salary.

11. To view how Sean's pension is scheduled to be crystallised, expand the **Crystallisation** panel. We will discuss in greater detail the software's [rules and assumptions for drawdown income](#) in just a moment.

Defined contribution plans are set by default to crystallise at the owner's **Retirement** event, with 25% of the funds being taken in lump sum.

At Sean's retirement, these funds will move into an ARF/AMRF and retirement income drawdowns will begin.

12. To view how this income is scheduled to be withdrawn, expand the **ARF / AMRF** panel.

Income will be taken as needed to meet expenses, although other income options could be selected.

13. **Yearly Draw Down Amount**: Select **As Needed**.

The "as needed" income option is the software's default. For purposes of this tutorial, verify that the **As Needed** draw down option is selected.

14. Click the **Add** button.

Sean's defined contribution plan now appears in the ledger, located on the right side of the screen. A link icon is shown next to the pension indicating that there are items in the plan linked directly to Sean's defined contribution plan.

15. Click this icon to view what this linked item is.

The software has automatically created an Approved Retirement Fund (ARF) to receive funds from the defined contribution plan when it will be crystallised, by default, at Sean's retirement.

This pop-up label is an active link that can be clicked to jump directly to details about the future drawdown, which are found on the **Pensions > ARF / AMRF** screen. Additional settings are available for the drawdown on this screen including drawdown income options, settings to schedule the future annuitisation of the drawdown, if desired.



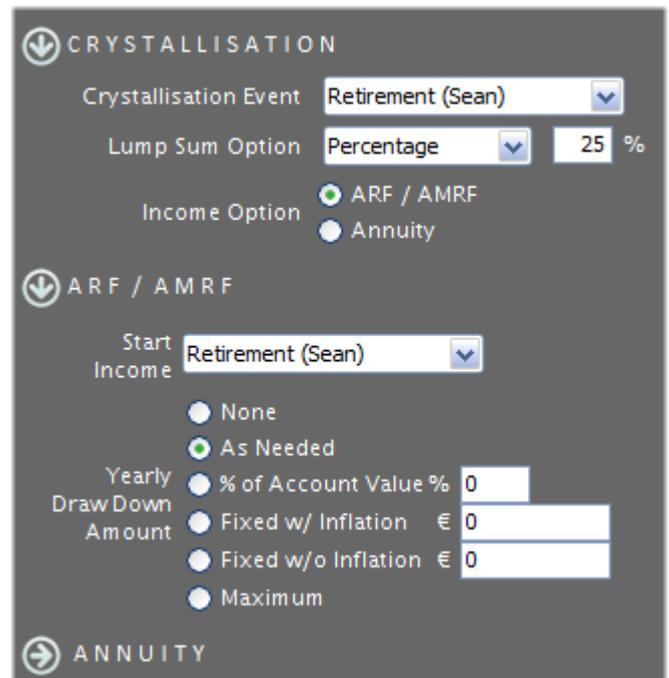
Default Assumptions for Drawdown Retirement Income

Before entering Julia's benefits, let's take a moment to discuss the software's default assumptions for retirement income from defined contribution plans. Voyant is designed to allow you to create a robust plan in a matter of minutes without delving into the advanced settings.

Retirement income is set initially to a basic drawdown scenario used by many advisors before exploring alternative options such as annuitisation or phased drawdowns.

You can view these default settings on the **Money Purchase** screen's **Crystallisation** and **ARF / AMRF** panels.

1. Defined contribution plans are set by default to crystallise at the owner's **Retirement** event, with 25% of the funds being taken in lump sum.

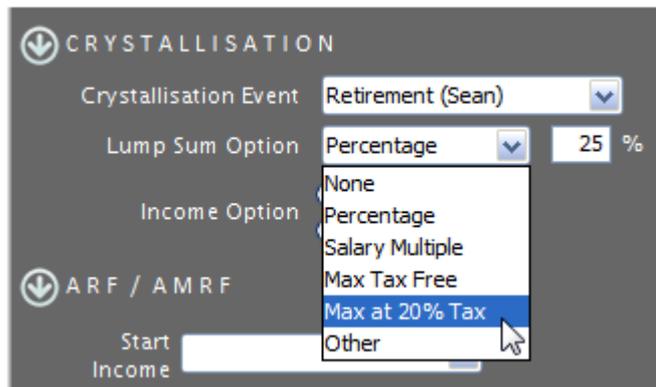


Note: An alternative event, other than Retirement, could be used to schedule crystallisation, if needed.

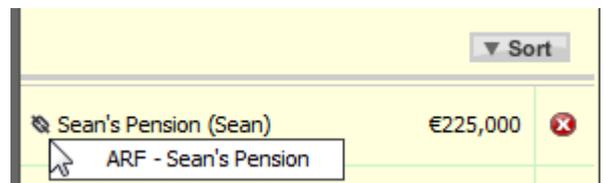
Taxes are calculated and deducted automatically from lump sum withdrawals in excess of €200,000.

Base Plan		Year: 2032		Age: 60		
Cash Flow Expenses Investments Pensions Property Debts Insurance Taxes						
Pensions						
Name	Owner(s)	End of Year Balance	Growth Rate	Contributions Scheduled	Unsched.	Withdrawals
Sean's Pension	Sean	€0	5.5 %	Planned: €0 Actual: €0		€1,128,341
<i>€1,128,341 crystallized. €282,085 lump sum. Tax = €16,417, €82,085 @ 20 %, ARF - Sean's Pen... Sean</i>						
		€854,160	5.5 %	Planned: €0 Actual: €0	€846,256	Actual: €38,640 Req'd: €38,640 Limit: €734,160

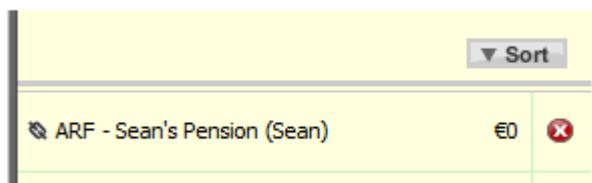
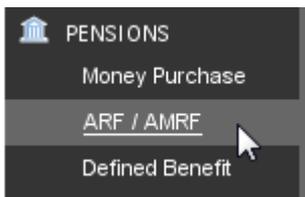
Note: Alternative lump sum cash options are available on the **Crystallisation** panel.



- An ARF/AMRF is automatically created for each defined contribution plan. Additional settings for these accounts are found on the **Pensions > ARF / AMRF** screen.



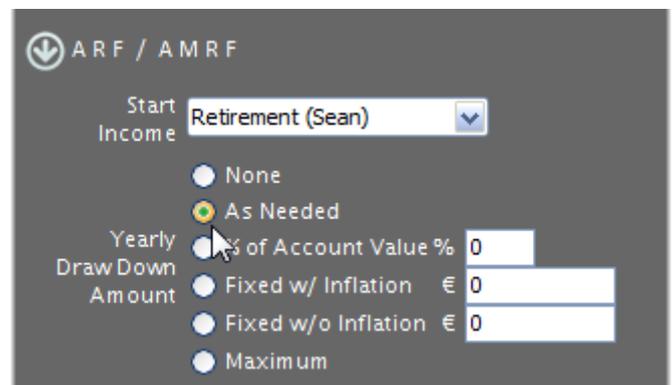
Each ARF/AMRF will have an initial balance of €0 because at the start of the plan, each is an empty container awaiting future funding upon crystallisation of its source defined contribution plan.



Note: In most cases there should be no need to enter ARF/AMRFs or pension annuities into the plan. The software will create these funds for you based on settings entered on the **Pensions > Money Purchase** screen. However, if your client presently has funds in an ARF/AMRF, at the beginning of the plan, enter these directly on the **ARF / AMRF** screen. Any active or deferred pension annuities would be entered directly on the **Pensions > Annuity** screen. Future non-pension annuities can also be scheduled on the **Annuity** screen.

- Drawdown income from an ARF/AMRF is also set to begin at the owner's **Retirement** event and will be defaulted to take income only "**As Needed**".

Several income options are available, but the default "**As Needed**" option will draw retirement income first from the client's other liquid assets such as investments and savings, only as needed to top-up regular income and pay expenses. Once these liquid assets are depleted, withdrawals will then be made from the ARF/AMRF to meet expenses.



Note: Defined contribution plans could be alternatively scheduled to annuitise. The annuitisation of a defined contribution plan can be set on the **Pensions > Money Purchase** screen, under **Crystallisation**, by setting the **Income Option** to **Annuity**. Settings for this future annuity can be set on the screen's **Annuity** panel.

The screenshot shows the 'CRYSTALLISATION' panel with the following settings:

- Crystallisation Event: Retirement (Sean)
- Lump Sum Option: Percentage, 25 %
- Income Option: ARF / AMRF, Annuity

The screenshot shows the 'ANNUITY' panel with the following settings:

- Payout: Single, Joint Life
- Years Certain: 0
- Escalation: NONE
- Beneficiary: [Empty]
- Annuitiy Rate:
 - Calculate from Assumed Interest Rate & Options
 - Assumed Interest Rate: 4 %
 - Specify the Annuity Rate
 - Annuity Rate: 0 %

- Regardless of income need, **required minimum distributions of 5% per annum** are withdrawn annually from each ARF/AMRF.

Base Plan		Year: 2038	Age: 66
Cash Flow Expenses Investments Pensions Property Debts Insurance Taxes			
Pensions			
Name	Owner(s)	End of Year Balance	Growth Rate
Sean's Pension	Sean	€0	5.5 %
			Planned: €0 Actual: €0
ARF - Sean's Pen...	Sean	€901,959	5.5 %
			Planned: €0 Actual: €0
			Actual: €41,156 Req'd: €41,156 Limit: €781,959

- Withdrawals from each ARF/AMRF are limited in order to maintain the **required minimum balance of €120,000**. This minimum balance is maintained until the owner turns 75, at which point this requirement is lifted, allowing the entire balance of the fund to be withdrawn if needed.

The **Limit** amount, shown below on Let's See chart details panel, indicates the maximum that could be potentially withdrawn from ARF while leaving the minimum balance of €120,000. **Actual** and **Required** amounts indicate the amount needed to help fulfil expenses and the amount actually withdrawn from the ARF.

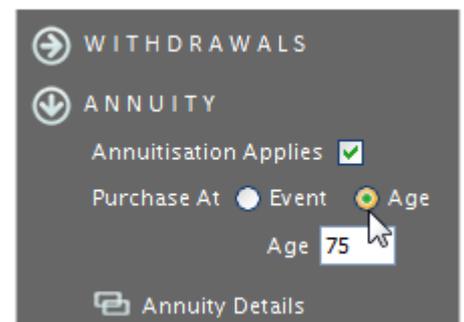
Base Plan		Year: 2036		Age: 64		
Cash Flow Expenses Investments Pensions Property Debts Insurance Taxes						
Pensions						
Name	Owner(s)	End of Year Balance	Growth Rate	Contributions Scheduled	Unsched.	Withdrawals
Sean's Pension	Sean	€0	5.5 %	Planned: €0 Actual: €0	€0	
ARF - Sean's Pen...	Sean	€885,954	5.5 %	Planned: €0 Actual: €0	€0	Actual: €40,313 Req'd: €40,313 Limit: €765,954

Below are the Let's See chart details for the year in which the owner, Sean, turns 75. Notice that the withdrawal limit has been lifted from the ARF.

Base Plan		Year: 2047		Age: 75		
Cash Flow Expenses Investments Pensions Property Debts Insurance Taxes						
Pensions						
Name	Owner(s)	End of Year Balance	Growth Rate	Contributions Scheduled	Unsched.	Withdrawals
Sean's Pension	Sean	€0	5.5 %	Planned: €0 Actual: €0	€0	
ARF - Sean's Pen...	Sean	€971,536	5.5 %	Planned: €0 Actual: €0	€0	Actual: €48,335 Req'd: €48,335
Julia's Pension	Julia	€0	5.5 %	Planned: €0		

- The software will also test for the owner's eligibility for flexible drawdowns. If a client has **secured retirement income of at least €18,000 per annum** – from defined benefit schemes, annuities, state pension benefits or a combination of these – the **minimum balance requirement of €120,000** will be removed from each ARF/AMRF, allowing the entire balance of these funds to be withdrawn if needed.
- These crystallised funds will continue in drawdown until either the ARF/AMRF is depleted or the owner dies, whichever happens first.

Note: Alternative options are available on the **Pensions > ARF / AMRF** screen, under **Annuity**, to schedule the later annuitisation of funds within an ARF / AMRF, if desired.



Julia's Defined Benefit Pension

Next, enter the details of Julia's pension, which is a defined benefit scheme.

1. Select **Pensions > Defined Benefit** in the left navigation.
2. **People:** Go to the **People** panel located on the right side of the screen. Deselect Sean and select **Julia** as the owner of the defined contribution plan. A check mark will appear next to her name.



Enter the following details about Julia's pension.

3. **Name:** Enter **Julia's Pension**.
4. **Status:** Select **Active**.
5. **Employment:** Select **Nurse (Julia)** as the income source related to this pension scheme.
6. Click the adjacent **Link** button.



7. Leave the **Use Base Salary Only** option unticked. Julia receives only a salary.

The Use Base Salary Only option can be ticked if necessary to exclude bonuses and dividends from pension benefit calculations.

8. **Pensionable Salary €:** Leave this field set to **0**. The pensionable salary will be based instead on Julia's linked earnings from her employment as a nurse. This field will be hidden once you later save these entries.

A screenshot of the 'Defined Benefit' form. The fields are: Name (Julia's Pension), Status (Active), Employment (Nurse (Julia)), and Pensionable Salary € (0). There is a 'Link' button next to the Employment field, which is highlighted with a mouse cursor. A tooltip below the button says 'Link pension to income source'. There is also an unchecked checkbox for 'Use Base Salary Only' and radio buttons for 'Monthly' and 'Annual' (with 'Annual' selected).

Note: The Pensionable Salary field is only used when the pensionable salary is based on an amount that is different from the employee's earnings.

9. Leave the default **Annual** selected.

This selection relates only to the Pensionable Salary entered above. In this case, Julia's linked income is being used instead to set the pensionable salary amount.

10. **Escalation in Deferment:** Select **CPI**.
11. **Escalation in Payment:** Select **CPI**.

Benefits will be escalated with the Consumer Price Index once the pension is in payment.
12. **Survivor %:** Enter **50** percent. Survivor % sets any continued benefits received by the surviving spouse if the owner dies while the pension is in payment.
13. **Accrual Rate:** Select **1/80th**.
14. **Salary Scheme:** Select **Last Year**.
15. **Years of Service to Date:** Enter **10**.
16. **Normal Retirement Age:** Enter age **65**.
17. **Actuarial Reduction:** Leave the default **3 % / per annum**

Note: The **Normal Retirement Age** is used to set the minimum retirement age for the defined benefit scheme. If benefits are taken any earlier than this age, an actuarial reduction may be applied to benefits, as set in the **Actuarial Reduction** field.

The screenshot shows the 'ADVANCED SETTINGS' form for 'Julia's Pension'. The form includes the following fields and values:

- Name: Julia's Pension
- Status: Active
- Employment: Nurse (Julia) [Unlink button]
- Use Base Salary Only
- Escalation in Deferment: CPI
- Escalation in Payment: CPI
- Survivor %: 50
- Accrual Rate: 1/80th
- Salary Scheme: Last Year
- Years of Service to Date: 10
- Normal Retirement Age: 65
- Actuarial reduction: 3 % / per annum

Escalation in Deferment & Escalation Rates

Assumptions for indices such as the Consumer Price Index are set from the **Preferences** screen, in **Plan Preferences** to the right side of the screen, on the **Default Inflation/Growth Rates** panel. The escalation in deferment rate will only be applied if the pension is scheduled to be deferred – i.e. the start date for benefits is set after the owner Julia's **Retirement** event.

Employment and Pension Related Death Benefits

Death in service / widows pensions and death in deferment benefits are set separately, when applicable, under **Advanced Settings > Death In Service / Widows Pension** and **Death in Deferment Benefits**.

Other death in service benefits that do not relate to the pension scheme can be entered either on the **Employment** screen > **Advanced Settings > Death in Service / Widows Pension** panel, if these benefits are based on income, or on the **Protection > Term & Endowment** screen, by selecting a **Type of Employee Benefit**.

The screenshot shows the 'ADVANCED SETTINGS' menu with the following options:

- ADVANCED SETTINGS
- Lump Sum Options
- Death In Service / Widows Pension
- Death In Deferment Benefits

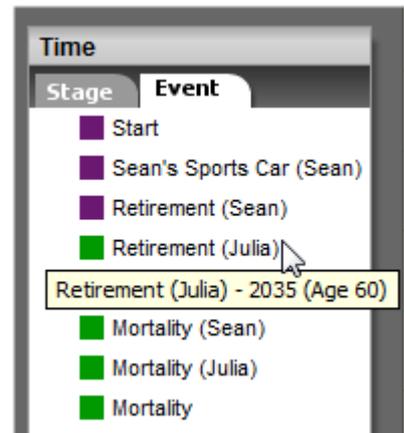
The 'Death In Service / Widows Pension' sub-form includes the following fields and values:

- Death In Service / Widows Pension Applies
- Final Salary Accrual Scheme: Normal Retirement Date
- Percent of Employee Pension %: 75
- Escalation %: 2
- [OK button]

Set a Future Start Event for Julia's Pension Payments

Notice that the normal retirement age for this retirement scheme is 65 but Julia plans to stop working at age 60. She could begin taking benefits five years earlier, when she ends her employment, but her benefits would be reduced - based on the Normal Retirement Age and Actuarial Reduction fields set a moment ago. After discussing the options she has decided to defer her future benefit until the normal retirement age in order to receive full payments.

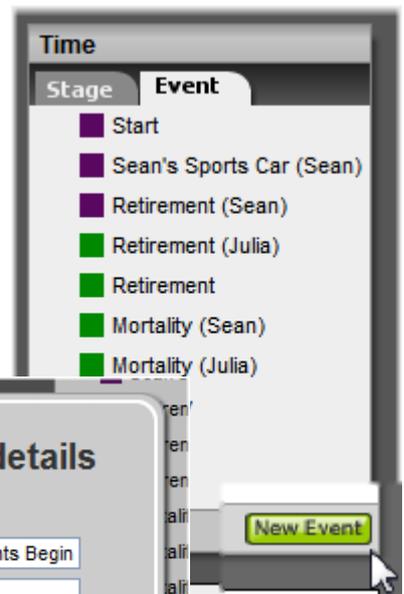
Note: The software assumes that payments from defined benefit schemes will begin at the owner's retirement event, which in this case is **Retirement (Julia)**, when she turns 60. However, if payments are to begin before or after the owner's planned retirement year, simply drop an event onto the timeline and select that event as the start event (green dot) on the **Defined Benefit** screen's **Time** panel, **Event** tab.



Tip: To create a new event, you could go to the **Time** screen or more conveniently and without interrupting your data entry, use the **Time** panel's **New Event** button to create an ad hoc event.

18. On the **Time** panel to the right side of the screen, select the **Event** tab, if it is not already selected.

19. Click the **New Event** button, bottom-right on this panel.



Note: The add event dialogue allows events to be positioned on the timeline based on **Year** or the future **Age** of the **Owner**. Once a new event has been created, you can easily reposition, rename, or delete the event or even change its icon on the **Time** screen.

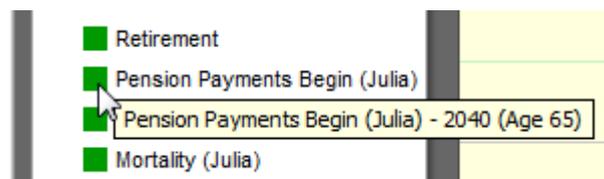
20. **Name:** Enter **Pension Payments Begin**.

21. **Owner:** Select **Julia**.

22. **Age or Year:** Enter **65**.

23. Click **Add**.

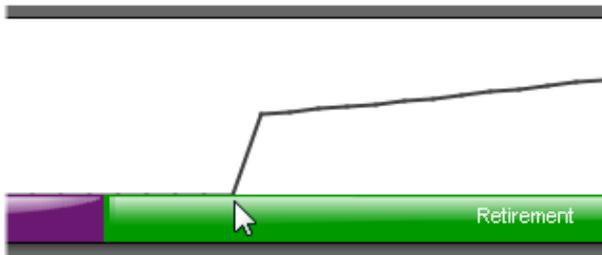
The new event, "**Pension Payments Begin (Julia)**" will appear on the time panel. Position your cursor over the event to note the age and year in which the event is positioned.



24. Click the new event.

A green dot will appear next to it indicating that this is the pension's start event. Benefits will begin at this point in the timeline.

As you select this event, notice that the line graph at the bottom of the screen adjusts to show payments starting later in the timeline.



Stage	Event
Start	Start
Sean's Sports Car (Sean)	Sean's Sports Car (Sean)
Retirement (Sean)	Retirement (Sean)
Retirement (Julia)	Retirement (Julia)
Retirement	Retirement
Pension Payments Begin (Julia)	Pension Payments Begin (Julia)
Mortality (Sean)	Mortality (Sean)
Mortality	Mortality

Pension Payments Begin (Julia) - 2040 (Age 65)

Schedule a Lump Sum Payment from the Defined Benefit Scheme

This defined benefit scheme will also make a one-time lump sum payment to Julia when regular payments start.

25. To schedule the lump sum payment, expand **Advanced Settings**.

26. Select **Lump Sum Options**.

ADVANCED SETTINGS

- Lump Sum Options
- Death In Service / Widows Pension
- Death In Deferment Benefits
- Employee Contributions

Several options are available on this panel for setting or calculating the future lump sum payment. This scheme will make a lump payment based on three times her initial benefit payment.

27. Select **Pension Multiplier** and accept the default of 3 times.

28. Click **OK**.

29. Click **Add**.

Lump Sum Options

None
 Declared Amount € 0
 Commutation
 Pension Multiplier 3

OK

Julia's defined benefit pension will be shown in the ledger on the right side of the screen.

A link icon is shown next to Julia's pension, indicating that there are items in the plan linked directly to her pension. The pension is linked to Julia's employment as a nurse. Her linked income will be used to calculate her future pension payments.

Ledger

Sort

Julia's Pension (Julia)	€41,405	X
Nurse €48,000		

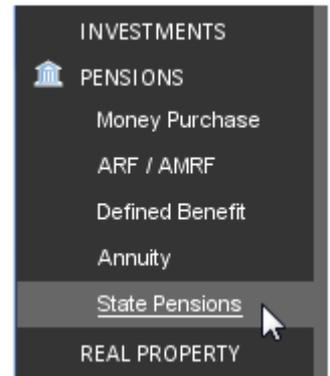
State Pension Benefits

Sean and Julia have provided their current pension estimates from the Pension Service.

- To enter their future benefits, select **Pensions > State Pensions** in the left navigation.

Sean's State Pension Benefit

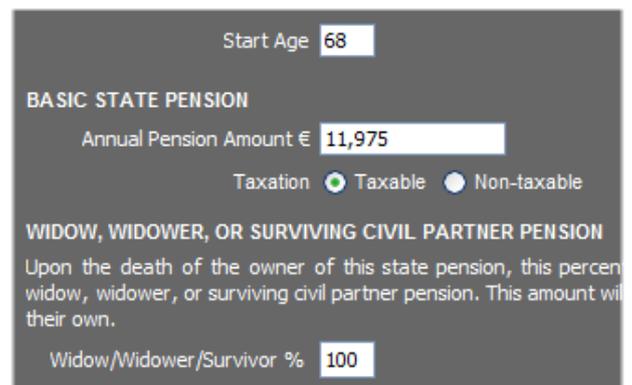
Sean's current state pension estimate is €11,975 per annum. He plans to begin taking these benefits at the normal benefit age which is currently 68.



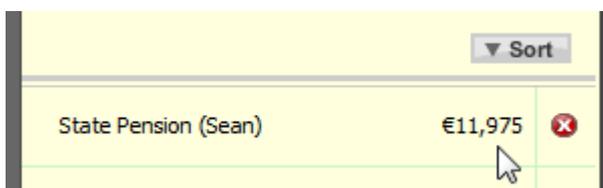
- People:** Check the **People** panel located on the right side of the screen. As the primary client, **Sean** is already selected by default.

Make the following entries and selections in the fields to the left.

- Start Age:** Leave the default age **68** to indicate that Sean's benefits will commence at the normal benefits age.
- Basic State Pension, Amount €:** Enter **€11,975**.
- Taxation:** Select **Taxable**.
- Widow/Widower/Survivor %:** Enter **100** percent.
- Click **Add**.



The pension benefit will be shown in the ledger, located on the right side of the screen.



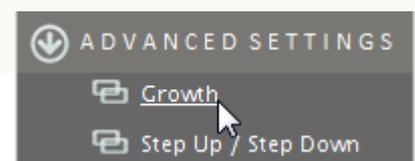
The line graph at the bottom of the screen will show the projected beginning and future escalation of these benefits.



Escalating State Pension Benefits

Once in payment, state pension benefits are escalated annually based on the software's default **National Average Earnings** rate, which is set from the **Preferences** screen, **Default Inflation/Growth Rates** panel.

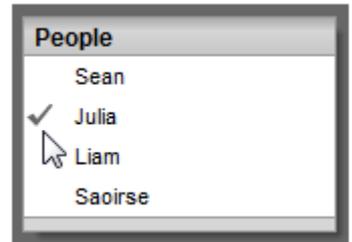
This rate can be adjusted, if necessary, on the **State Pensions** screen > **Advanced Settings** > **Growth** panel > **Growth Rate %** field.



Julia's State Pension Benefit

Julia's current state pension estimate is also €11,975 per annum.

1. **People:** Go to **People** panel located on the right side of the screen and select **Julia** as the owner of the benefit. A check mark will appear next to her name.



Make the following entries and selections in the fields to the left.

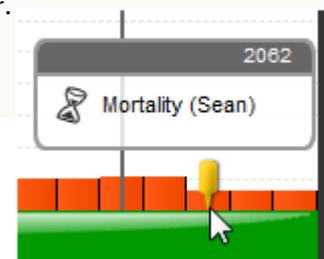
2. **Start Age:** Leave the default age **68** to indicate that Sean's benefits will commence at the normal benefits age.
3. **Basic State Pension, Amount €:** Enter **€11,975**.
4. **Taxation:** Select **Taxable**.
5. **Widow/Widower/Survivor %:** Enter **100** percent.
8. Click **Add**.

The pension benefit will be shown in the ledger, located on the right side of the screen.

Ledger		
		Sort
State Pension (Sean)	€11,975	X
State Pension (Julia)	€11,975	X

State Pension Benefits for Survivors

Upon the death of a client, the software will either switch payments to survivor's state pension benefits, as set on the **State Pensions** screen, or regular benefits will continue, depending on whichever is higher.

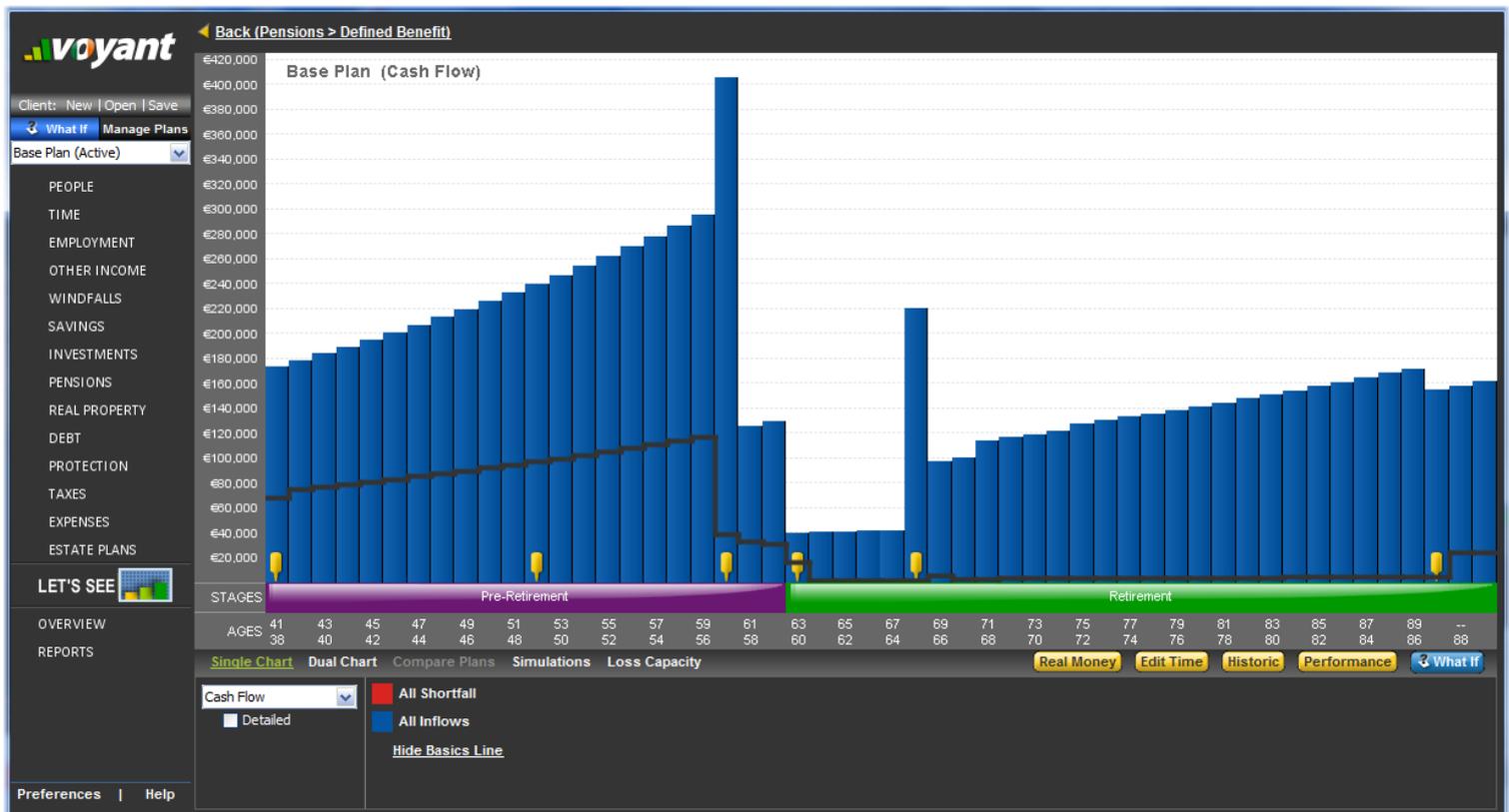
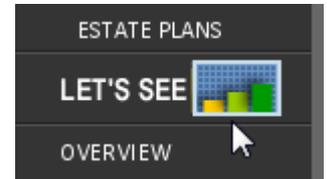
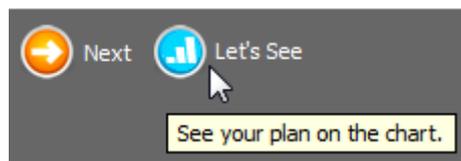


Base Plan		Year: 2062	Age: 90
Cash Flow Expenses Investments Pensions Property Debts Insurance			
Name	Owner(s)	Amount	Category
Survivor of Sean State Pension	Julia	€22,945	State Pensions
Total		€22,945	
Previous Year		€42,664	

Let's See - Track Future Employment and Retirement Income in the Cash Flow Chart

Let's view the Murphy's plan in progress, as we build it, in the Let's See charts. We will visit the charts occasionally during this tutorial to place your entries in context with the larger plan and to introduce the workings of the Let's See screen. These detours are not normally required when building plans.

1. Click the **Let's See** button in the lower-centre section of the screen or in the left navigation.



The Let's See charts screen will display showing the cash flow chart.

The **blue bars** on this chart represent annual inflows.

Any **red sections** on these bars would indicate shortfalls in the cash flow – years in which income and liquid assets are not projected to meet expenditure, including taxes.

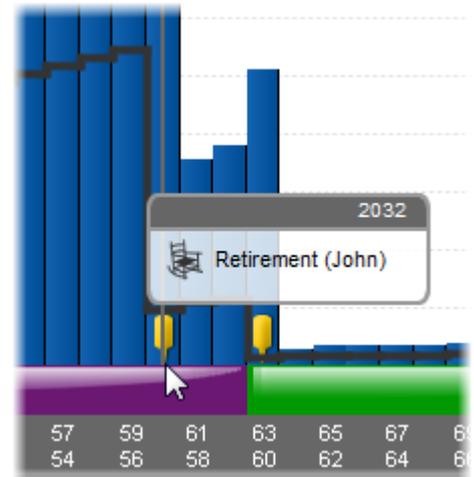
The **black line** running across the bars is the "need line", an annual watermark representing a total of expenses, taxes, and pension contributions together with any planned savings and investments that were fulfilled over the course of each planning year. When the blue bar surpasses the need line, a surplus is forecast for the year.

Projected **shortfalls** will later be illustrated in red, but for now the chart is a sea of blue because this is a plan in progress. We have yet to enter any expenses to weigh against income. The only expenses from the outset of the plan are taxes on income. The need line is, at this point, comprised only of taxes and the Murphy's pension contributions.

- Gold markers indicate events from the timeline. Move your mouse over any one of these markers to view the events scheduled to occur in that year of the plan.

The numbers shown beneath these markers, along the chart's horizontal axis, are the future ages of the primary client, Sean (the first person entered into the plan and the plan's namesake), with Julia's future ages shown on the second line.

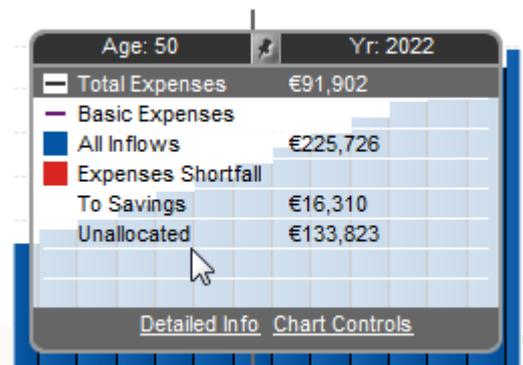
- Click on the bar/year of the chart when Sean will be 50 and Julia 47.



The chart legend will display showing **total expenses** for the selected year, **all inflows**, total **expense shortfall**, deposits **to savings** (a total of deposits to pensions, savings and investments) and **unallocated funds**. Unallocated funds are inflows that are neither spent nor saved. This surplus income is assumed spent unless the software is set to save all surplus income (see below).



To lock the legend in place on a particular year, click the **thumbtack button**. Even when locked, you can still move from year to year by clicking the bars of the chart.

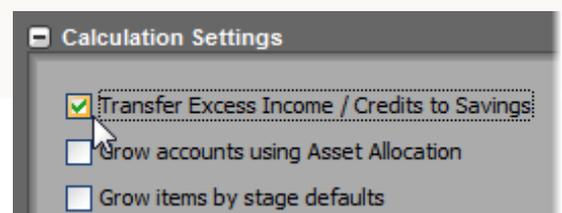
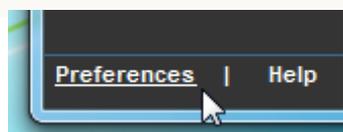


Surplus Income: How to Set Unallocated Income to be Saved

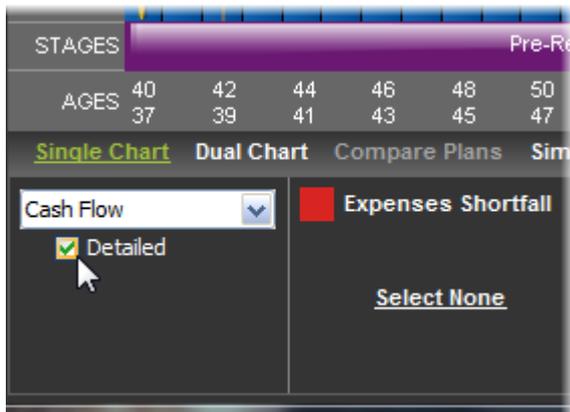
Voyant is preset to assume that one's spending will rise to meet one's income (Parkinson's Corollary). Income that is not being spent on taxes and other expenses, saved or invested is assumed spent. Although this is the software's default, Voyant can be easily reconfigured to deposit all unallocated income into the owner's default cash account (e.g. Sean's Cash) where it will either remain until needed to supplement income or be re-deposited into savings and investments.

If you want to change this setting, click the **Preferences** link in the bottom-left corner of the screen. In **Plan Preferences**, on the right side of the screen, expand the **Calculation Settings** panel and tick **Transfer Excess Income / Credits to Savings**. Click the **Apply** button (bottom-right) to save this change. If you would prefer this to be the software's ongoing default, as new client cases are built, tick the same setting in the Calculation Settings panel to the left, in **System Preferences**.

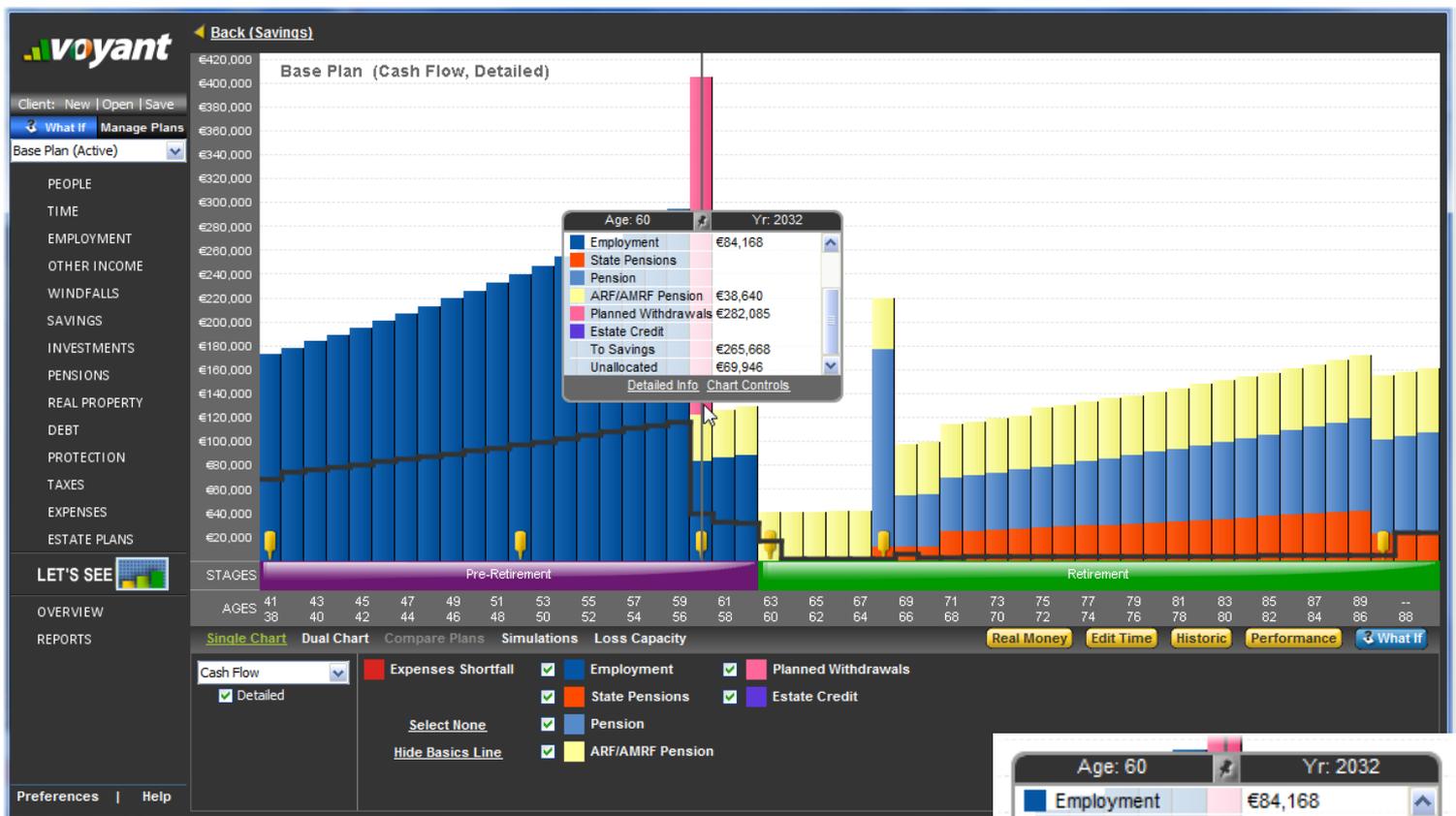
This setting applies only to habitual income. Other lump sum inflows, including net gains from the liquidation of properties, tax free cash and lump sum survivor benefits from pensions, payouts from term and whole life policies, credits from loans such as mortgages, and windfalls will always be transferred into dedicated cash accounts if left unspent.



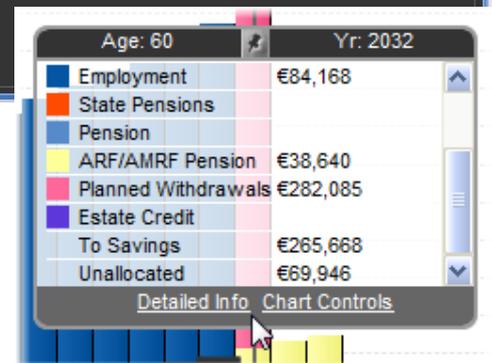
- Click the **Detailed** check box at the bottom of the charts, in the charts panel.



A colour coded view of the charts will display, presenting the various income sources that comprise the cash flow. These include income from employment, ARF/AMRFs, annuities, and state pension benefits.



- Click any bar of the chart. The chart legend will display, also showing detailed categories of cash inflows.
- Click the **Detailed Info** link at the bottom of the legend.



The chart details panel will display. The tabs across the top of this panel are clickable.

Base Plan		Year: 2032	Age: 60
Cash Flow Expenses Investments Pensions Property Debts Insurance Taxes			
Name	Owner(s)	Amount	Category
Nurse	Julia	€84,168	■ Employment
Sean's Pension	Sean	€282,085	■ Planned Withdrawals
ARF - Sean's Pension	Sean	€38,640	■ ARF/AMRF Pension
Total		€404,894	
Previous Year		€294,521	
% Difference from Previous Year		37.48 %	
Cash Flow – Not Displayed on Chart			
Name	Owner(s)	Amount	Notes
Total		€0	
Previous Year		€0	
% Difference from Previous Year		N/A	
Prev	Simple	Reset Size	Next

On the details panel you will find the following annual transactional details from the plan:

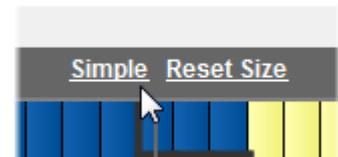
- **Cash Flow** – Income, other inflows and funds drawn from assets (including taxes withheld at source);
- **Expenses** – Scheduled expenses, taxes and contributions to savings, investments and pensions;
- **Investments (Savings)** – Account balances, growth rates (net of account fees), contributions and withdrawals;
- **Pensions** – Contributions, crystallisations and annuity purchases;
- **Properties** – Property values, outstanding balances on any associated debts (mortgages), owner equity and ultimately revenue, once the property is liquidated;
- **Debts** – End of year balances and annual payments;
- **Insurance** – Policy benefits and premiums;
- **Taxes** – A worksheet detailing how Voyant Adviser arrives at its annual tax calculations for each person in the plan.

10. Click the **Pensions** tab, for example, to track contributions, balances and the crystallisation of pensions.

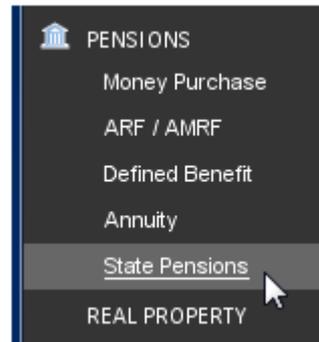
Name	Owner(s)	End of Year Balance	Growth Rate	Contributions Scheduled	Unshed.	Withdrawals
Sean's Pension	Sean	€0	5.5 %	Planned: €0 Actual: €0	€0	€1,128,341
<i>€1,128,341 crystallized. €282,085 lump sum. Tax = €16,417, €82,085 @ 20 %, </i>						
ARF - Sean's Pen...	Sean	€854,160	5.5 %	Planned: €0 Actual: €0	€846,256	Actual: €38,640 Req'd: €38,640 Limit: €734,160

Average Total Growth Rate: 5.5 %

11. Click the **Simple** link, located at the bottom of the details panel, to close the chart details and return to the basic chart legend.



12. Click the **Back** link, located in the top-left corner of the charts, to return to the **State Pensions** screen or select **Pensions > State Pensions** in the left navigation.



Savings

Next, let's enter Sean and Julia's savings and investments.

Sean and Julia have a joint savings account with funds on deposit of €15,000. They plan to continue making annual contributions of €2,400 until they retire. They might consider moving these funds into a higher growth investment account. This is a strategy that we might consider discussing with the Murphys later, as we begin to explore various possibilities in what-if planning scenarios.



1. Select **Savings** in the left navigation.
2. **People:** Go to **People** panel located on the right side of the screen. Select **Julia**, in addition to **Sean**, as the co-owners this joint savings account. A check mark will appear next to their names.



Make the following entries and selections in the fields to the left side of the screen.

3. **Name:** Enter "**Savings Account**".
4. **Type:** Select **Savings/Deposit Account**.
5. **Balance €:** Enter **€15,000**
6. **Contribution €:** Enter an annual contribution amount of **€2,400**.

Entries and Calculations: Annual vs. Monthly Amounts

Voyant performs all of its calculations on an annual basis. You may assume that all amounts (e.g. account contributions) are to be entered as annual amounts, except in cases where monthly / annual options are shown onscreen (e.g. expenses).

Contributions can also be set as a percentage (%) of the owner's employment income.

7. **Time:** Go to the **Time** panel located on the right side of the screen. Selections on this panel will be used to set the time span over which the contributions are to be made to the account.

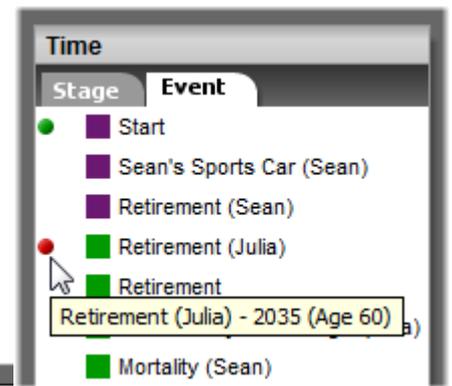
8. Select the **Event** tab.

The Murphys plan to make contributions to this savings account until both are retired.

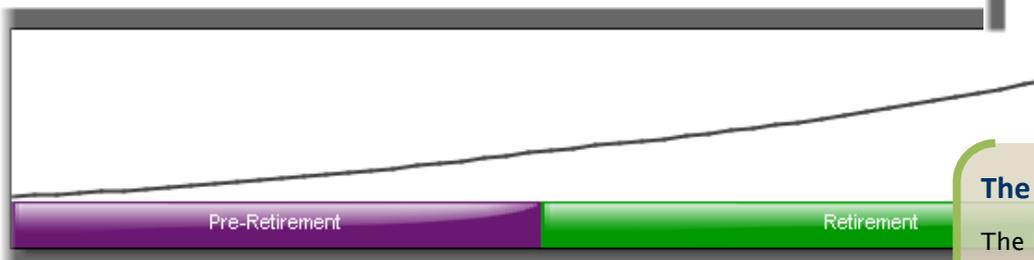
9. Select a start event. Sean and Julia will be making contributions into their savings from the start of the planning timeline. Indicate this by selecting the **Start** event. A **green dot** will appear next to this event, indicating that contributions will begin at this point in the timeline.



10. Sean and Julia plan to make contributions until they are both retired. Select **Retirement (Julia)** as the end event. A **red dot** will appear next to her retirement event, indicating that contributions to the savings account will end when she retires.



The line graph at the bottom of the screen will adjust, presenting the general growth trajectory of the savings account.



The Line Graph

The line graph presents a general illustration. The line graph does not illustrate withdrawals that may be taken later once the planning forecast is calculated. The actual growth of the account and withdrawals will be tracked and can be viewed in a moment on the Let's See charts, once we complete these entries.

11. Click **Add**.

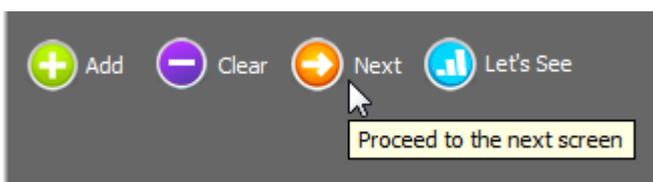
Sean and Julia's savings account will be shown in the ledger on the right side of the screen, indicating the initial balance on deposit at the beginning of the plan.

▼ Sort		
Sean's Cash (Sean)	€0	✕
Julia's Cash (Julia)	€0	✕
Liam's Cash (Liam)	€0	✕
Saoirse's Cash (Saoirse)	€0	✕
Savings Account (Sean, Julia)	€15,000	✕

Default Cash Accounts

Notice the cash accounts on the Savings screen – Julia's Cash, for example. The plan shows cash accounts for Sean, Julia, Alex and Saoirse, each with an initial balance of zero. These are special default cash accounts created by the software. They are intended to receive surplus income and credits, based on the earner/owner, which are not otherwise being spent, deposited into savings, invested or contributed to pensions.

12. Click the **Next** button to go to the **Investments** screen.



Investments

Sean has a portfolio account with funds on deposit of €15,000. He plans to continue making annual contributions of €6,000 until he retires.

Sean's Portfolio Account

1. **People:** First, check the **People** panel located on the right side of the screen. As the primary client, **Sean** is already selected as the account owner.



Make the following entries and selections in the fields to the left side of the screen.

2. **Type:** Select **Portfolio Account**.
3. **Name:** Enter "**Investment Portfolio**".
4. **Balance €:** Enter **€15,000**.
5. **Purchase Value €:** Enter **€4,000**.
6. **Contribution €:** Enter **€6,000**, which is an annual contribution amount.
7. **Annual Percent Gains Realised %:** Leave the default **0** percent.

Purchase Value – Set the Cost Basis for CGT

The **Purchase Value** is used to calculate the cost basis for the account and is used to calculate capital gains tax (CGT). When entering an investment it is important to also record its current cost basis. If unknown, you may set the cost basis/purchase value of an investment to equal its current balance, in which case gains will be calculated from the starting balance as it grows in the future.

The optional **Annual Percent Gains Realised** setting allows users to set a percentage of the account to be sold, gains taken and re-deposited into the account, and CGT assessed and charged on these gains on an annual basis. If left at 0%, gains will be assessed and CGT possibly charged only when all or part of the account is liquidated. A proportional ratio of gains to cost basis will be used to determine the percentage of the liquidation that will be treated as gains. Furthermore, when contributions are made to an account, they will be added to the account's cost basis. Growth, on the other hand, will be added to the account's gains.

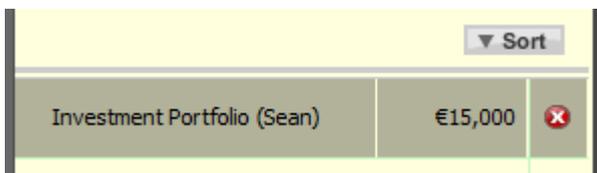
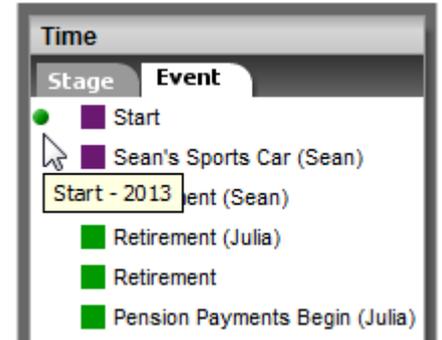
- Time:** Go to the Time panel located on the right side of the screen. Selections on this panel will be used to set the time span over which the contributions are to be made to the account.
- Select the **Event** tab.

Sean plans to make contributions into his portfolio account until he retires.

- Select a start event.** Sean will be making contributions into his portfolio account from the start of the plan. Indicate this by selecting the **Start** event. A **green dot** will appear next to this event indicating that contributions will begin in the first year of the plan.
- Select an end event.** Sean will continue to make contributions until he retires. Select **Retirement (Sean)** as the end event. A **red dot** will appear next to this event, indicating that contributions to the portfolio account will end when Sean retires.

The line graph at the bottom of the screen will adjust, presenting the general growth trajectory of the portfolio account. This is only a general illustration of how the portfolio account will be modelled.

- Click **Add**. Sean's portfolio account will be shown in the ledger on the right side of the screen, displaying the initial balance on deposit at the beginning of the plan.



Julia's Unit-Linked Investment Trust

Julia has a unit-linked investment trust currently valued at €10,000. She plans to make annual contributions of €2,000 until she retires.

- People:** First go to the **People** panel located on the right side of the screen. Deselect **Sean** and select **Julia** as the account owner.



Make the following entries and selections in the fields to the left side of the screen.

2. **Type:** Select **Unit-Linked/Investment Trust**.
3. **Name:** Enter "**Unit-Linked Investment Trust**".
4. **New?:** Select **No**. Julia's investment trust already exists.
5. **Year Purchased:** Enter **2010**.
6. **Balance €:** Enter **€10,000**.
7. **Purchase Value €:** Enter **€8,000**.
8. **Contribution €:** Enter **€2,000**, which is an annual contribution amount.

Schedule the Future Purchase of an Investment Trust

To model a new (first-year) purchase or the future purchase of an investment trust, set **New?** to **Yes**. When set to Yes, the software will automatically create a purchase expense in the amount entered in the **Purchase Value €** field. The start event, (green dot) selected on the Time panel, right, will schedule the year of the future purchase.

Future purchases will normally be inflated from the start of the plan until the future purchase year. The purchase price can be treated as a future value, however, by expanding **Advanced Settings > Growth & Yield >** and selecting **Future Value**. When Future Value is selected, no inflation will be applied to a future purchase price.

9. Expand **Advanced Settings**.
10. Select **Insurance Beneficiary Designation**.

11. Enter a **100** (percent) beneficiary designation to **Sean**. If Julia were to die prior to Sean, 100% of the investment trust would be paid to Sean. If Sean is no longer alive, the funds will be distributed to Julia's survivors through her estate.

Note: If no designation were set, the investment trust would be liquidated upon Julia's death and distributed through her estate.

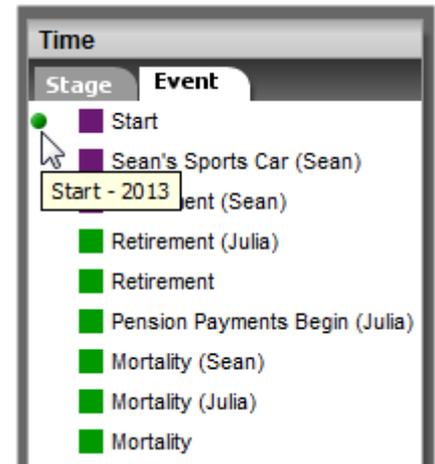
12. **Time:** Go to the Time panel located on the right side of the screen.

 **Note:** Selections on this panel will be used to indicate the timespan over which the investment trust will be owned – i.e. if it is owned currently or when it will be purchased in the future and when, ultimately, it will be fully encashed. These selections will also set the period over which contributions will be made to the account.

13. Select the **Event** tab.

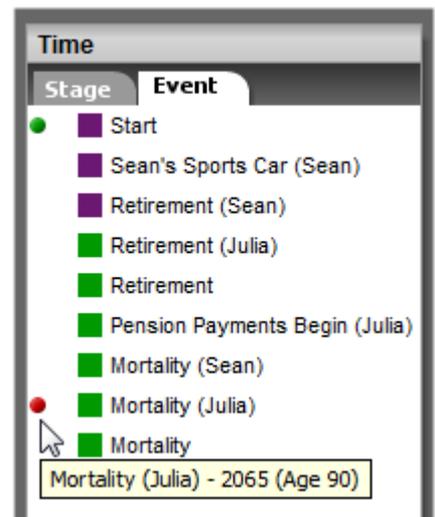
14. **Select a start event.** Julia already owns the investment trust, therefore select the **Start** event. A **green dot** will appear next to this event, indicating that the investment is active at the beginning of the plan.

15. **Select an end event.** The end event will be used to schedule the future liquidation (full encashment) of the investment trust. Julia does not plan to fully liquidate her investment until her death. Select **Mortality (Julia)** as the end event. A **red dot** will appear next to this event, indicating that the investment will be liquidated upon her death.



The line graph at the bottom of the screen will adjust, presenting the general growth trajectory of the portfolio account. This is only a general illustration of how the portfolio account will be modelled.

16. Click **Add**. Sean's portfolio account will be shown in the ledger on the right side of the screen, displaying the initial balance on deposit at the beginning of the plan.



▼ Sort		
Investment Portfolio (Sean)	€15,000	
Unit-Linked Investment Trust ...	€10,000	

Let's See - Track Savings and Investments in the Cash Flow and Assets Charts

Let's revisit the charts to check our progress.

1. Click the **Let's See** button in the lower-centre section of the screen or in the left navigation.

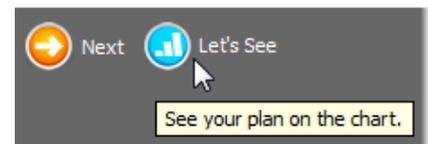
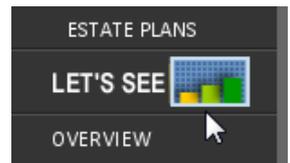
The Let's See charts screen will display showing the **Cash Flow** chart. The chart will appear virtually unchanged since our last viewing.

2. Click the **Detailed** check box at the bottom of the charts, in the charts panel, if it is not selected already.

Savings and investments will only display as inflows when cash is withdrawn from these accounts.

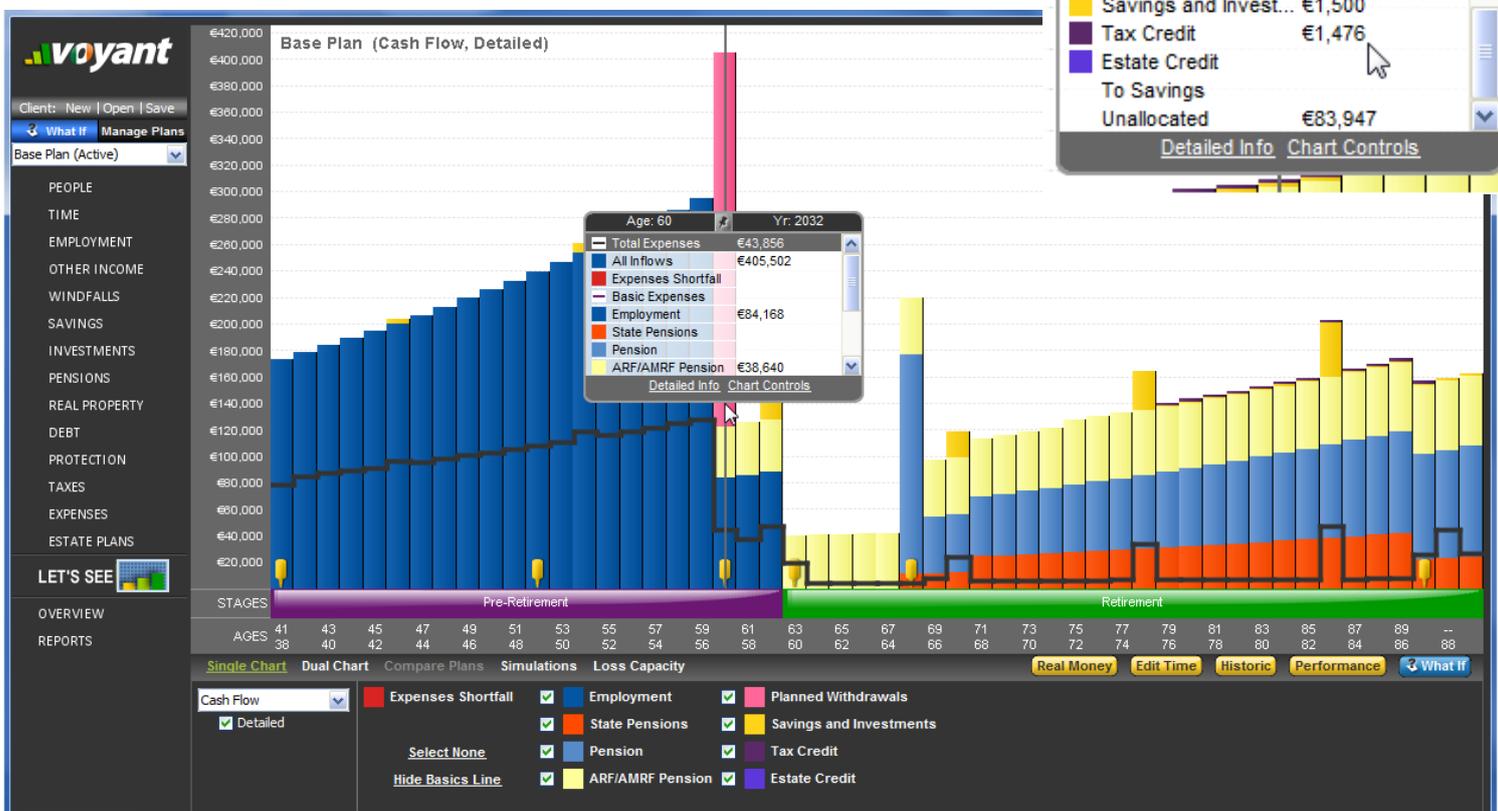
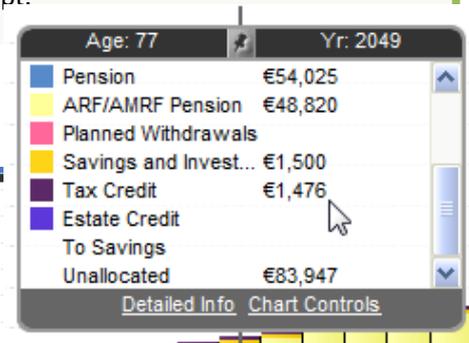
Withdrawals will be made automatically by the software whenever cash is needed to top up income and prevent expense shortfalls. These will be shown in the gold **Savings & Investments** colour category. When future withdrawals are scheduled, they will be shown in the pink **Planned Withdrawals** colour category.

Interest and dividend yields on investments may also appear as regular inflows if they are not set to be reinvested on the Investment screen's **Advanced Settings > Growth & Yield** panel.



Tax Credits and DIRT Refunds

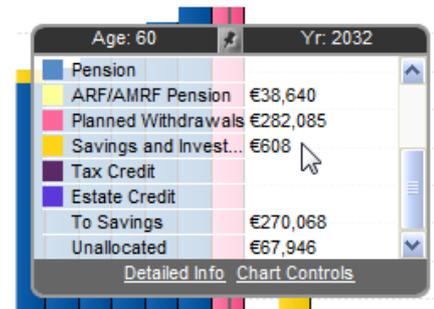
You might be curious about inflows shown from tax credits. Refunds are often caused by a PAYE credit when taxes deducted from income are found to result in an overpayment of taxes following end of year tax assessment. DIRT refunds may appear later in the plan if a person's income and age make them income tax exempt.



When the **Cash Flow** chart is viewed in the **Detailed** view, inflows from savings and investments are colour coded, as shown below.



- **Planned Withdrawals** are displayed in pink.
- Other kinds of withdrawals from **Savings and Investments** are shown in gold. These may include ad hoc withdrawals taken by the software to help top-up income and pay expenses, transfers between accounts, and funds deducted from account growth as **Deposit Interest Retention Tax (DIRT)**.
- If interest yield and divided yield are set to be taken as income, not reinvested, these inflows will also be shown in the charts in the teal **Yield – Dividends and Interest** category.



3. Click on the bar/year of the chart when Sean will be 75 and Julia 72. The chart legend will display.
4. Click the **Detailed Info** link at the bottom of the chart legend.
5. Click the **Investments** tab to view the balances of the Murphy's savings and investments.



An **End of Year** balance will be shown for each account. Any interest or dividends earned during the year will be shown beneath the end of year total.

Name		Owner(s)	End of Year Balance	Growth Rate	Contributions Scheduled	Unsched.	Withdrawals
Savings Account	Sean, Julia	€105,275 Int: €2,589	2.5 % 3 %	Planned: €0 Actual: €0	€0 €0	€854	
Investment Portfolio	Sean	€551,369	5.5 %	Planned: €0 Actual: €0	€0 €0		
Unit-Linked Invest...	Julia	€188,250	5.5 %	Planned: €2,000 Actual: €2,000	€0 €0		
Sean's Cash	Sean	€384,767 Int: €9,385	2.5 % 3 %	Planned: €0 Actual: €0	€0 €0		
Julia's Cash	Julia	€147,655 Int: €3,601	2.5 % 3 %	Planned: €0 Actual: €0	€0 €0		
Average Total Growth Rate: 4.09 %							

The **Growth Rate** column may show multiple growth rates for an account. The first is a net growth rate: a total of capital appreciation, plus yield, minus account fees. Two additional growth rates may be shown to provide a breakdown of the dividend and interest yield on the account.

6. Move your cursor over the growth rate to view additional details about account growth rates, contributions and withdrawals.

The **Contributions** column displays the **Planned** and **Actual** contributions made to each account. For example, the Murphys may plan to contribute €3,500 annually to their savings account but if these funds were needed instead to meet expenses, less would be deposited into the account. A discrepancy would be shown between the planned and actual contribution.

Name	Owner(s)	End of Year Balance	Growth Rate	Contributions Scheduled	Unsched.	Withdrawals
Savings Account	Sean, Julia	€105,275 Int: €2,589	2.5 % 3 %	Planned: €0 Actual: €0	€0	€854

Name	Owner(s)	EOY Balance	Growth Rate	Contributions	Withdrawals
		€105,275 Int: €2,589	2.5 % 3 %	Planned €0 Actual €0	Actual €854
Savings Account	Sean, Julia	Capital Growth - Fees	-0.5 %	Unscheduled €0	Scheduled €0
		Fees	0.5 %	Transfers In €0	Required €0
		Gross	3 %	Transfers Out €0	Plan Limit

Asset Allocation:
100 % Cash

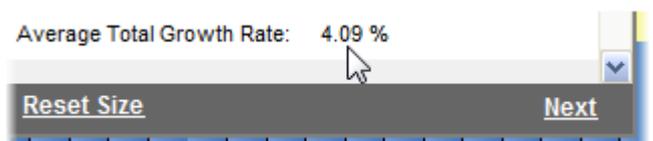
Name	Owner(s)	End of Year Balance	Growth Rate	Contributions Scheduled	Unsched.
Unit-Linked Invest...	Julia	€188,250	5.5 %	Planned: €2,000 Actual: €2,000	€0
Sean's Cash	Sean	€384,767	2.5 %	Planned: €0	

Contributions are also categorised into scheduled and unscheduled deposits. **Scheduled Contributions** are those planned by your client. These might be regular annual savings or one-off transfers. **Unscheduled Contributions** are made by the software, usually when lump sum inflows are left unallocated and are deposited automatically into the owner's default cash account (e.g. Sean's Cash) or re-deposited (swept) from this default cash account into investments or savings.

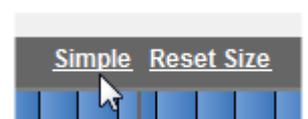
Note: For defined contribution plans, detailed on the panel's **Pensions** tab, the **Unscheduled Contributions** column will show employer contributions.

The **Withdrawals** column shows the total annual withdrawals taken from an account and will identify any limits placed on account withdrawals. For example, **Limit €0** would indicate that no withdrawals are being allowed from the account. Accounts are defaulted to allow for **unlimited withdrawals**.

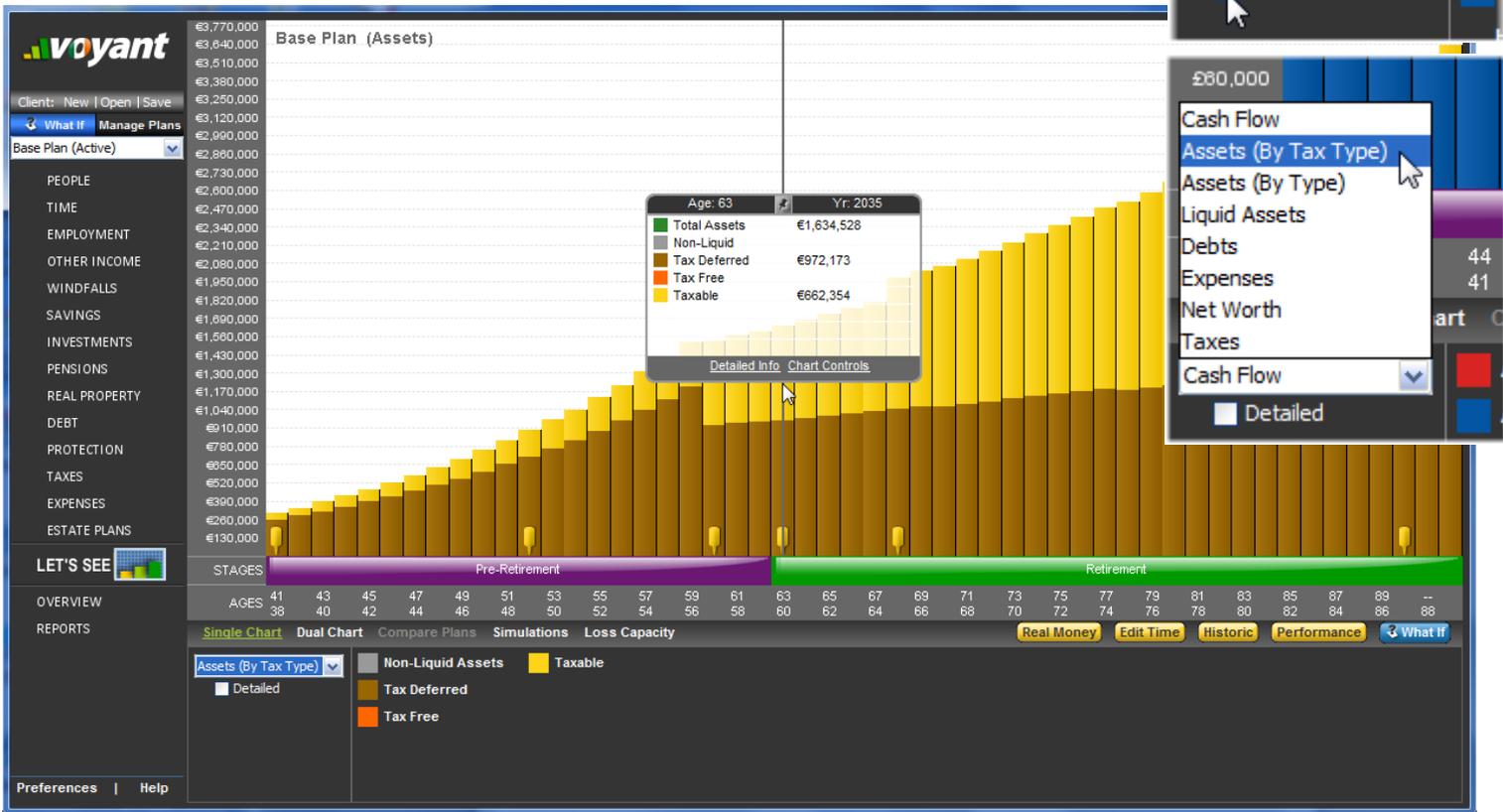
Investment and savings account growth rates are averaged and displayed as an overall blended total, the **Average Total Growth Rate**, shown at the bottom of the panel.



7. Click the **Simple** link to close the chart details panel and return to the chart legend.



- Untick the **Detailed** check box in the lower left corner of the charts screen.
- Click the chart selection menu above it and select the **Assets (By Tax Type)** chart.



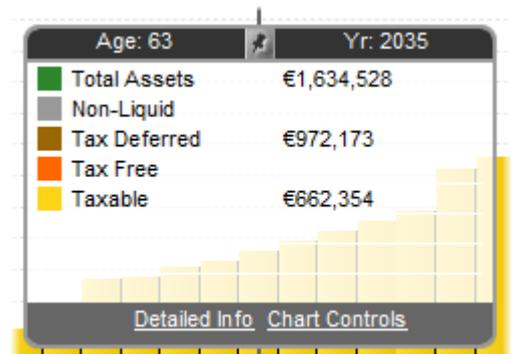
The Assets chart will display, presenting a breakdown of assets by tax type:

Non-liquid – properties and other illiquid assets entered on the Real Property screen;

Tax deferred – defined contribution plans, ARF / AMRFs, and unit-linked investment trusts;

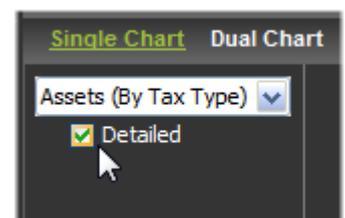
Tax free – although this category is present, no tax free investments are modelled at present;

Taxable – current accounts, savings/deposit accounts, investment portfolio accounts, and offshore taxable investments.

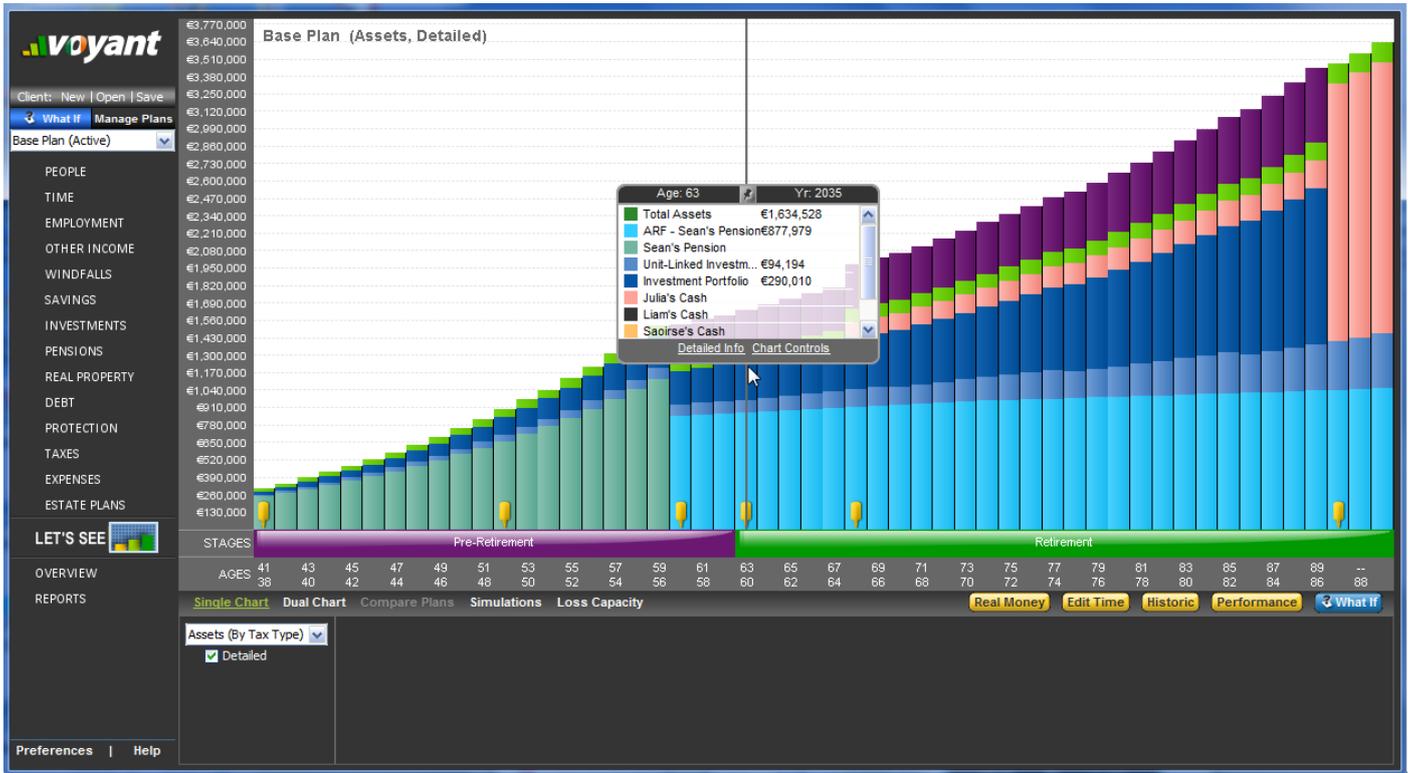


This chart tracks the growth of the pensions, savings and investments entered into the plan so far.

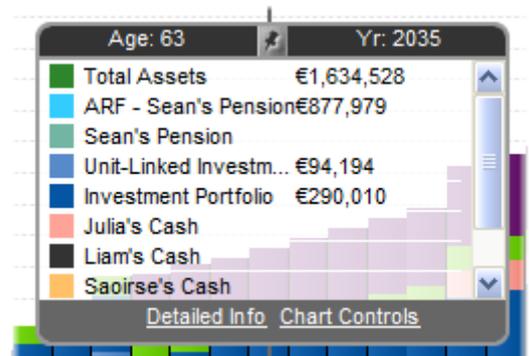
- To view these assets individually, tick the **Detailed** check box, located in the chart panel in the bottom section of the screen. The **Assets** chart will switch to the detailed view.



11. Click any year of the chart. The chart legend will show a list of these colour coded assets with the valuation of each at the end of the selected year.

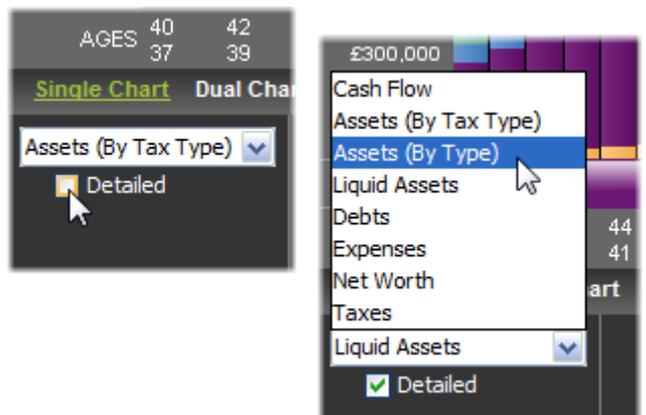


Where did the colour guide go? After switching to the **Detailed** view you may notice that the chart panel at the bottom of the screen goes blank. It no longer displays a guide to the colour coded information in the chart above. This is intentional. When viewing the chart in its basic view there is a finite, predefined number of colour categories, whereas in the detailed view each colour represents an individual asset. Your client's case could contain any number of assets and there is a limited amount of space to identify them in the chart panel.



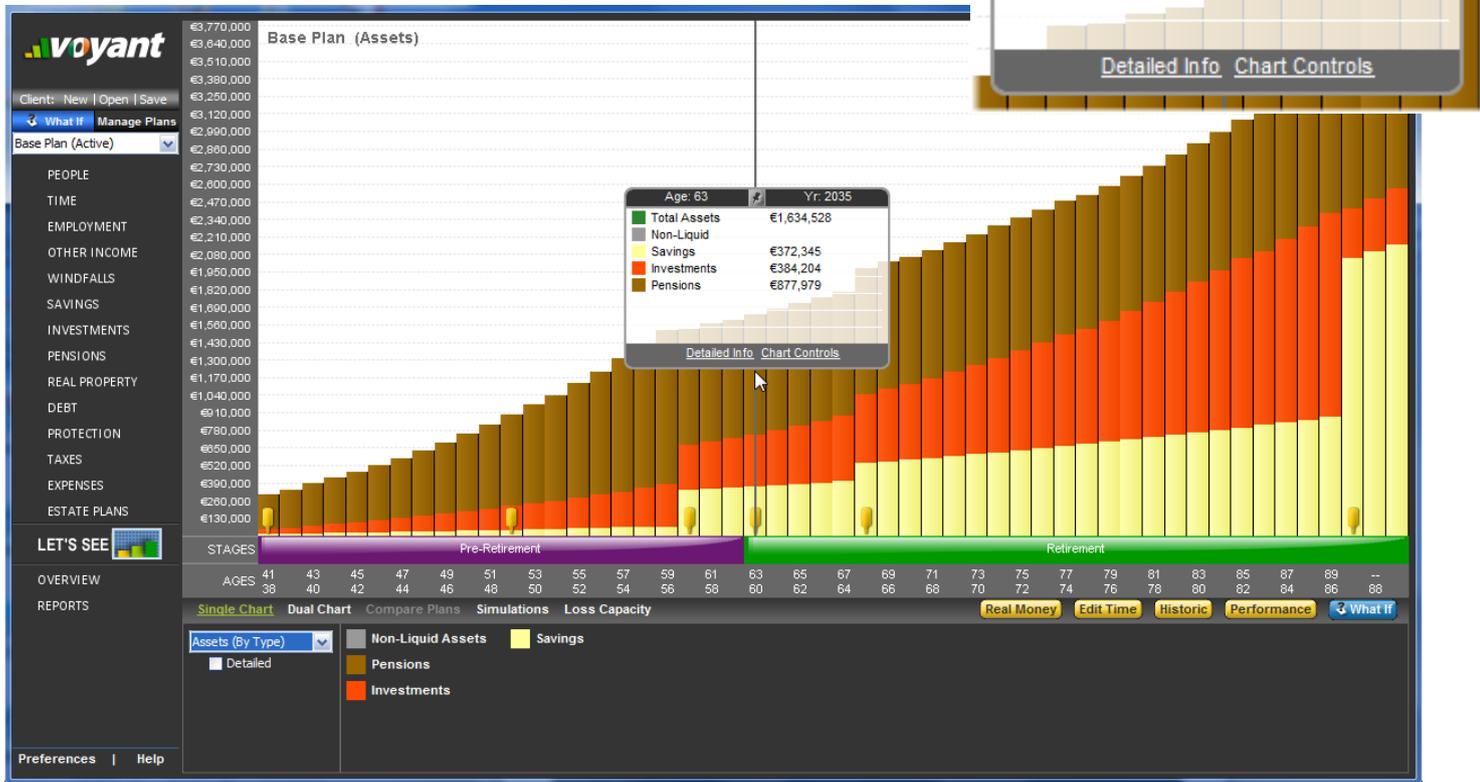
To view what these colours represent, click any bar of the chart above and view the details in the chart legend

12. Deselect the **Detailed** check box in the chart panel near the bottom of the screen to revert to a view of the charts in basic, broader categories.



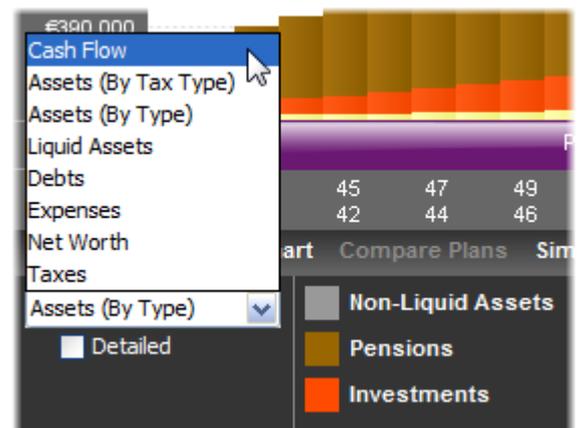
13. In the adjacent menu, select the **Assets (By Type)** chart.

The same asset chart will be presented, only now with assets re-categorised into perhaps more recognisable groupings: **non-liquid assets** (properties), **pensions**, **investments** and **savings**. These categories are synonymous with the items entered on **Real Property**, **Savings**, **Investments** and **Pensions** screens.



A third assets chart, **Liquid Assets**, simply omits illiquid assets (items entered on the **Real Property** screen) from view, tracking only the client's liquid assets. Note that defined contribution plans are included in this chart as they will become liquid once in draw down or when annuitised. Since we haven't entered any properties into the plan yet, the **Liquid Assets** and **Assets (By Type)** charts will be identical for now.

14. Click the chart selection menu and select the **Cash Flow** chart.
15. Click the **Back** link in the top-left corner of the charts to return to the **Investments** screen or click **Investments** in the left navigation.



Real Property

Sean and Julia co-own a home which is presently worth €525,000. They have owned their home for 10 years and purchased it originally for €510,000.

- To enter their home into the plan, select **Real Property** in the left navigation.
- People:** First, check the **People** panel located on the right side of the screen. As the primary client, **Sean** is already selected as the property owner, by default.
- Julia co-owns this property with Sean. **Click Julia's name** in the **People** panel. Check marks should appear next to both her name and Sean's, indicating that they co-own the home.

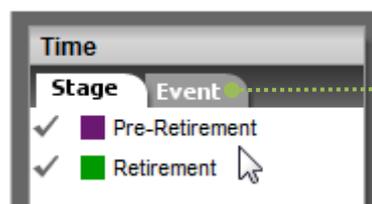


Make the following entries and selections in the fields to the left side of the screen.

- Type:** Select **Main Residence**, the default.
- Property Name:** Enter "**Home**".
- Market Value €:** Enter **€525,000**, the present market value of the home.
- Effective Purchase Value €:** Enter **€510,000**, the total original purchase value of the home, including any portion of the home's cost that was financed.

- Time:** Check the **Time** panel located on the right side of the screen. Selections on this panel are used to set the time span over which the home will be owned and to schedule the eventual sale or distribution of the property through the last surviving owner's estate.

Checkmarks on the panel's Stage tab will show the Pre-Retirement and Retirement events as selected. These default selections assume that the home is owned at the beginning of the plan and will be held until the very end of the planning timeline and liquidated at the last mortality event.



Time Ownership and Liquidation Using Events

The Event tab could be selected instead and different start or end events could be selected to purchase or sell the home at different points during the planning timeline.

- Leave these default selections in place.

The line graph at the bottom of the screen will adjust, presenting the general growth trajectory of the home. This is a general illustration that shows the appreciation of the home and its scheduled liquidation.

- Click **Add**. The Murphy's home will be shown in the ledger on the right side of the screen, displaying the property's value at the beginning of the plan.

Debts

Sean and Julia's home was financed with a mortgage, on which they owe currently owe €430,000. The mortgage has an interest rate of 4.5% and a minimum monthly payment of €3,000.

1. To enter their mortgage into the plan, select **Debt** in the left navigation.
2. **People:** First, check the **People** panel located on the right side of the screen. As the primary client, **Sean** is already selected as the property owner, by default.
3. Julia co-owns this property with Sean. **Click Julia's name** in the **People** panel. Check marks should appear next to both her name and Sean's, indicating that they co-own the home.



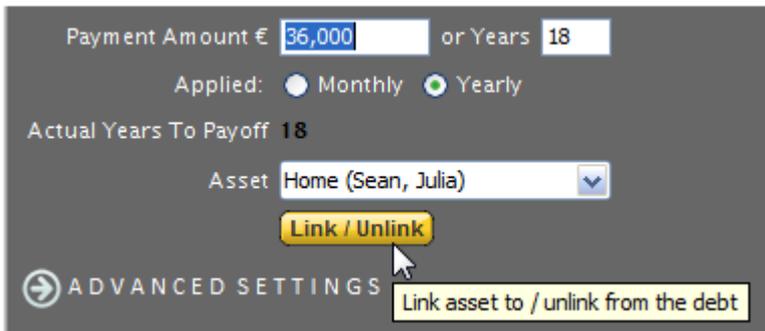
Make the following entries and selections in the fields to the left side of the screen.

4. **Name:** Enter "**Home Mortgage**".
5. **Balance €:** Enter **€430,000**, the current balance of the Murphy's mortgage.
6. **Interest Rate %:** Enter **4.5%**, the current interest rate on the mortgage.
7. **Interest Only:** Leave this checkbox **unticked**. This is a traditional mortgage.
8. **Payment €:** Enter **€36,000**. This is their annual payment amount. A monthly amount could also be entered instead.
9. **Applied:** Leave the default **Yearly** selected.

This payment amount can be adjusted later by increasing or decreasing the loan payment expense, which is created automatically by the software whenever a debt is entered into a plan. This expense is found on the **Expenses > Basics** screen.

Based on this payment schedule, the number of years to payoff will be calculated and displayed. The line graph at the bottom of the screen will also illustrate the gradual pay down of this debt.

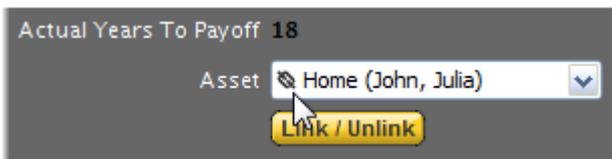
10. **Asset:** Click the dropdown list and select **Home (Sean, Julia)**.



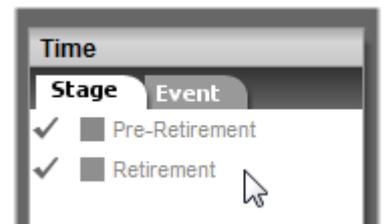
Why Link a Mortgage to a Property?

Linking establishes a connection between the property and mortgage. When a property is sold, the software will use the proceeds first to pay off (or at least pay down) the remaining balance due on any linked debts, providing a more realistic projection of what proceeds might be realised from the sale of the property.

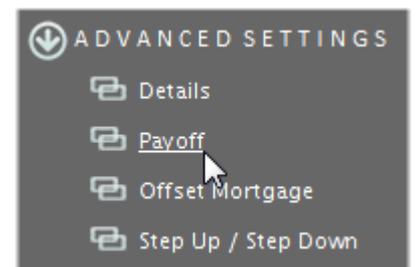
11. Click the **Link / Unlink** button. A link icon will appear in the list above, next to **Home (Sean, Julia)**. This link indicates that the property is linked to the debt.



Since the debt is linked to a property (the Murphy's home), there is no need to select a start event for it. Notice that the Time panel is now greyed out. The debt has inherited its timing from the linked property meaning that whenever this property is liquidated, if any balance remains due on the debt, proceeds from the sale will be applied first to paying off the balance of the linked debt.



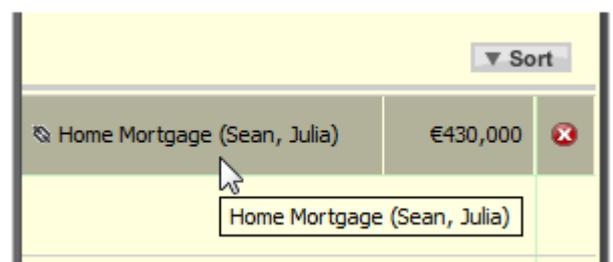
Note: The option is available to schedule the future lump sum payoff of a mortgage under **Advanced Settings > Payoff** panel. This setting allows the attempted payoff to be scheduled by event and optionally, to specify a preferred payment source.



If you were entering an unsecured debt, a start event would need to be selected on the Time panel to indicate when the debt is to become active in the plan.

Multiple mortgages could be entered and linked to a single property if necessary.

12. Click **Add**. The mortgage will be shown in the ledger on the right side of the screen, displaying the balance due on this debt at the beginning of the plan.

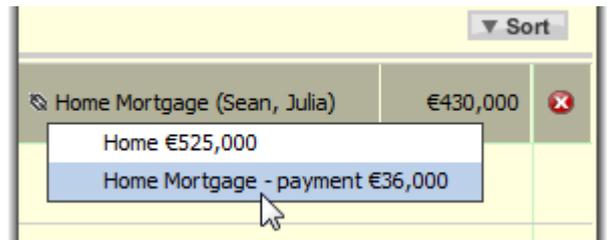


A link icon is shown next to the debt indicating items in the plan are linked to this property.

Linked Debt Payment Expenses - How to Adjust Future Mortgage Payments

13. Click the link icon beside the "Home Mortgage" in the ledger.

Two items will be shown as linked to the Murphy's mortgage: their home and a "Home Mortgage – payment".



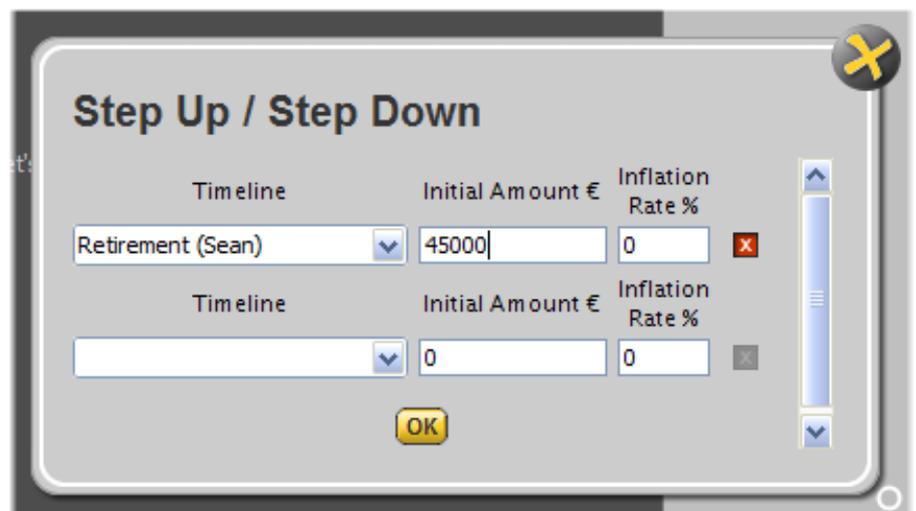
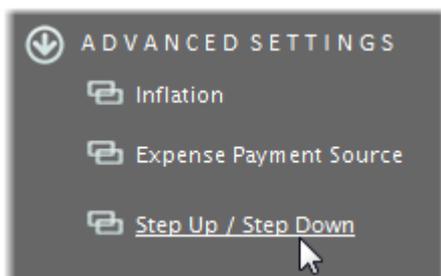
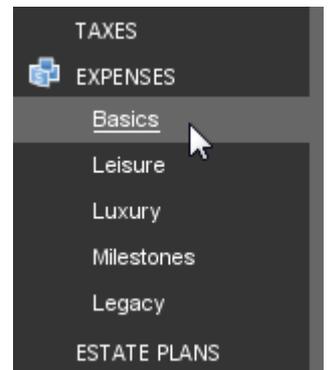
These items are active links that can be clicked to jump directly to the details about the home, on the **Real Property** screen, and debt payments, on the **Expenses > Basics** screen.

The Debt screen is intended to capture the basic terms of the debt and to possibly schedule its future payoff (an option available in the **Advanced Settings**). Whenever a debt is entered into a plan, a payment expense is created for it automatically.

14. From the ledger, click the link to the "Home Mortgage – payment".

The **Expenses > Basics** screen will display with the "Home Mortgage – payment" selected and ready for editing.

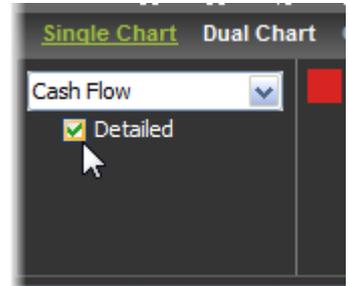
Should you need to increase or decrease future debt payments, you would edit the mortgage payment on the **Expenses > Basics** screen. Future payments could be stepped up, for example, to plan for future overpayments. Payments can be stepped up or down (increased or decreased) by event or stage using the Basics screen's **Step Up / Step Down** feature (shown below).



Let's See - Track Properties and Debts in the Cash Flow, Assets, and Debts Charts

Let's visit the charts again to check our progress.

1. Click the **Let's See** button in the lower-centre section of the screen or in the left navigation. The Let's See screen will display showing the **Cash Flow** chart.
2. If it's not selected already, tick the **Detailed** checkbox in the chart panel near the bottom of the screen. The Cash Flow chart will display in its detailed view.

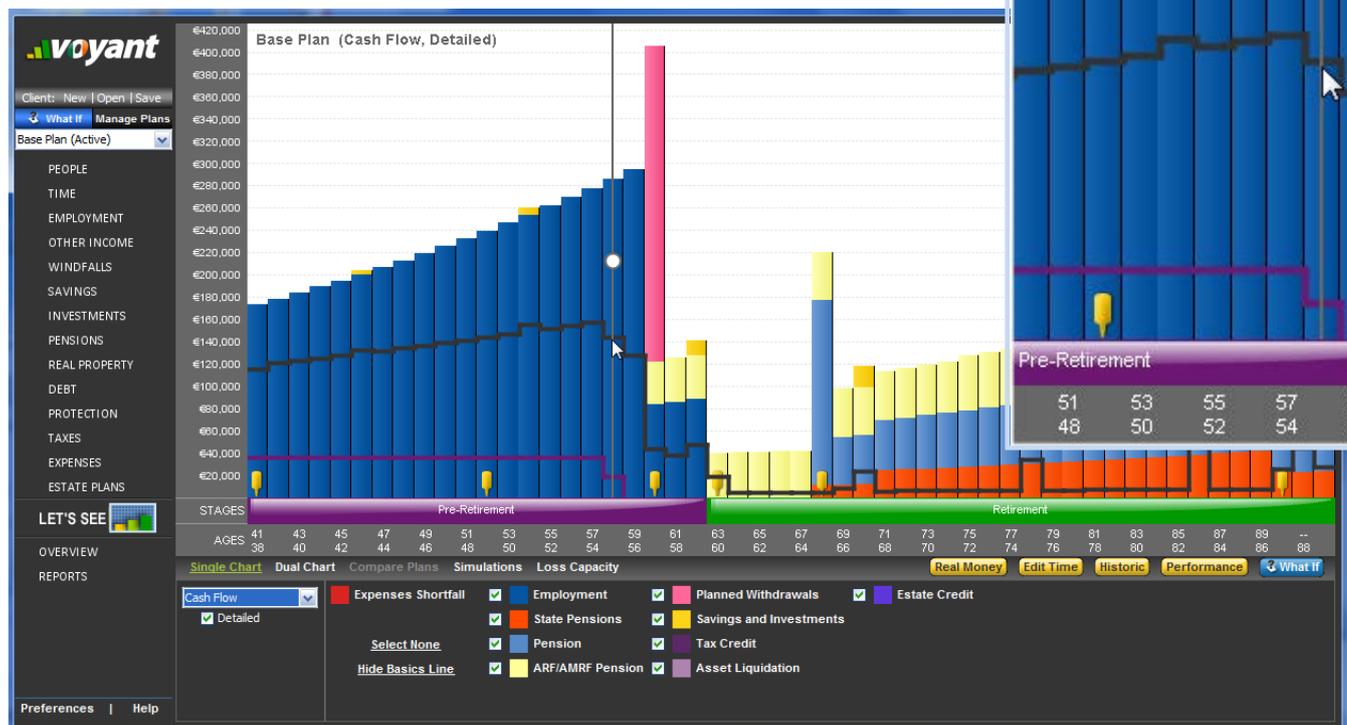


The chart has changed slightly since our last viewing. The need line has been adjusted upwards to include a newly added expense - payments on the Murphy's home mortgage.

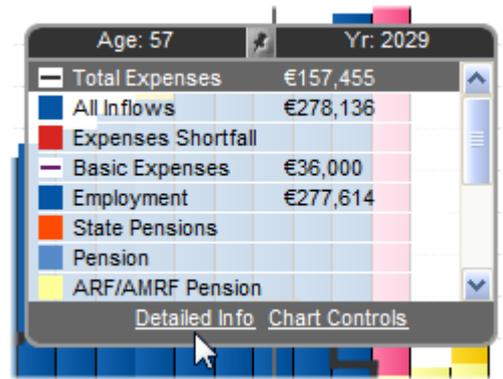
Notice how the black need line as well as the purple basic expenses line fall when Sean is 58 and Julia 55.

- The **black need line** is comprised of the Murphy's taxes, all of their expenses, and their realised savings and investments including their pension and savings contributions. The portion of each bar that is above this line is unallocated surplus.
- The lower **purple basics line** represents their basic expenses or essentials, exclusive of taxes. We've yet to enter the Murphy's basic expenses so at this point their only basic expense is their mortgage payment, which the chart shows being paid off when the basics line drops down and off the chart.

Based on our entries, their home mortgage will be paid off in 2030, decreasing their annual expenses considerably. We can check these transactional details in the chart details panel.



- Click on the bar/year of the chart when Sean is 57 and Julia 54. The chart legend will display.
- Click the **Detailed Info** link at the bottom of the legend.
- The chart details panel will display. Click the **Expenses** tab. The **Home Mortgage – payment** will be listed as a basic expense. This will be the final year of their full scheduled mortgage payments.



Base Plan		Year: 2029		Age: 57	
Cash Flow Expenses Investments Pensions Property Debts Insurance Taxes					
Name	Owner(s)	Value	Unfulfilled Amount	Change	Category
Home Mortgage - payment	Sean, Julia	€36,000			Basics
Taxes for year 2028	Sean, Julia	€7,787			
DIRT on Savings Account	Sean, Julia	€521			
Universal Social Charge Tax on...	Sean	€12,765			
Social Insurance(PRSI) Tax on ...	Sean	€8,024			
Income Tax on Christie + Kiel	Sean	€49,326			Taxes

Name	Owner(s)	Value	Unfulfilled	Change	Category
Home Mortgage - payment	Sean, Julia	€36,000			Basics
Actual Payment Source(s)					
	€36,000	Christie + Kiel	Sean	Employment	

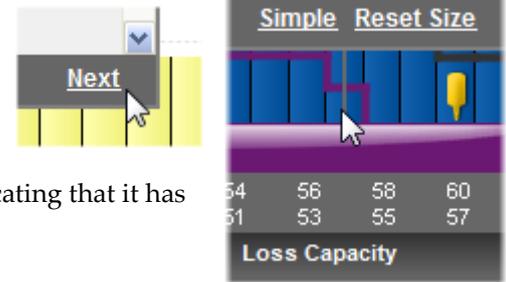
- Click the **Property** tab. The value of the Murphy's home will be shown together with their equity in this property and the end of year balance on their mortgage, the debt we linked to the property a few moments ago.

Base Plan		Year: 2029		Age: 57	
Cash Flow Expenses Investments Pensions Property Debts Insurance Taxes					
Current Properties					
Name	Owner	Value	Debts	Equity	
Home	Sean, Julia	€798,850	€18,051	€780,799	

- Click the **Debts** tab. Scheduled and actual payments on the mortgage will be shown together with its end of year balance.

Base Plan		Year: 2029		Age: 57		
Cash Flow Expenses Investments Pensions Property Debts Insurance Taxes						
Name	Owner(s)	Sched Payment	Actual	Additional	End Balance	Rate
Home Mortgage	Sean, Julia	€36,000	€36,000	€0	€18,051	4.5 %
Total		€36,000	€36,000	€0	€18,051	
Previous Year		€36,000	€36,000	€0	€51,723	
% Difference from Previous Year					-65.1 %	

- Click **Next** in the bottom-right corner of the chart details panel or in the chart beneath the details panel, click the bar/year to the immediate right of the one currently selected - the year **Sean is to be 57 and Julia 54 (2029)**.



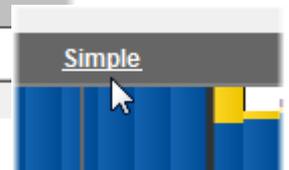
The **Debts** tab will show an end of year balance of €0 on the mortgage, indicating that it has been paid off.

Base Plan		Year: 2030			Age: 58	
Cash Flow Expenses Investments Pensions Property Debts Insurance Taxes						
Name	Owner(s)	Sched Payment	Actual	Additional	End Balance	Rate
Home Mortgage	Sean, Julia	€18,863	€18,863	€0	€0	4.5 %
Total		€18,863	€18,863	€0	€0	
Previous Year		€36,000	€36,000	€0	€18,051	
% Difference from Previous Year					-100 %	

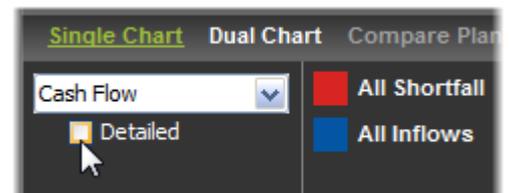
- Click the **Property** tab.

The debts held against this property are now €0. The Murphys now own their home outright.

Base Plan		Year: 2030			Age: 58	
Cash Flow Expenses Investments Pensions Property Debts Insurance Taxes						
Current Properties						
Name	Owner	Value	Debts	Equity		
Home	Sean, Julia	€818,821	€0	€818,821		

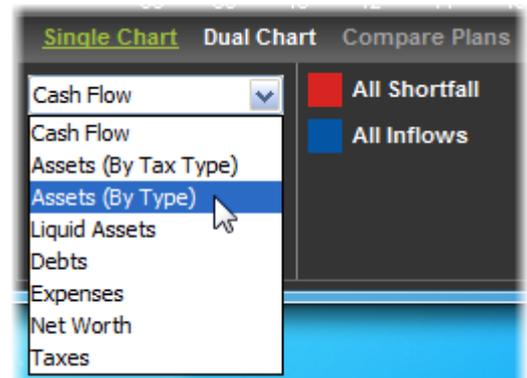


- Click the **Simple** link to close the chart details panel and return to the chart legend.

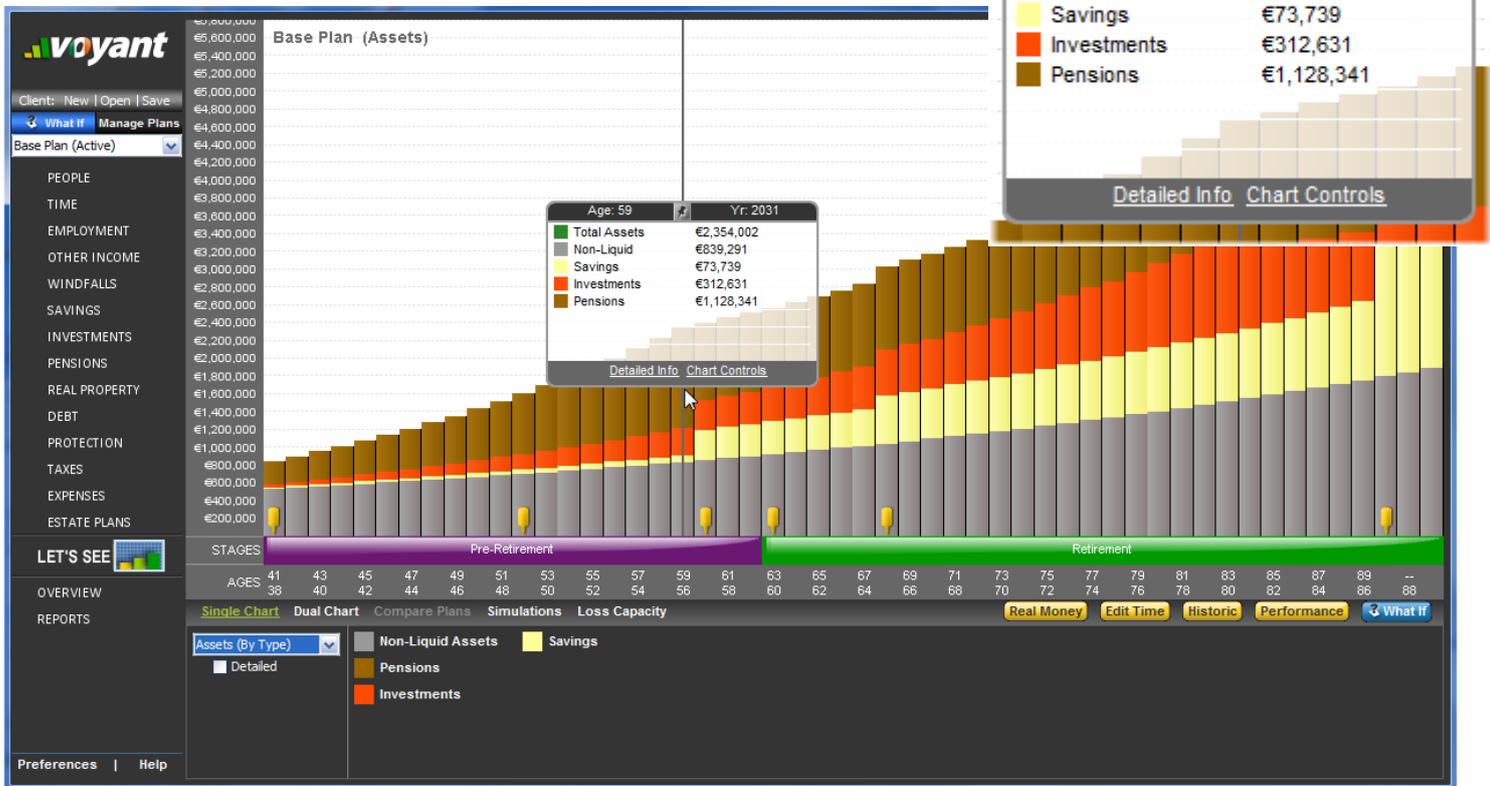


- Deselect the **Detailed** checkbox in the chart panel to return the charts to their basic view.

- Click the chart selection menu in the lower-left section of the charts panel and select **Assets (By Type)**.

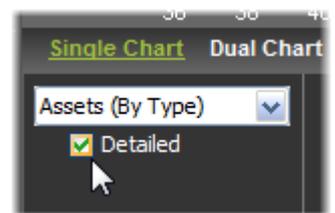


The **Assets (By Type)** chart will display, presenting a breakdown of assets by category: **non-liquid assets** (properties), **pensions**, **investments**, and **savings**. The appreciation of the Murphy's home will be tracked as a non-liquid asset.

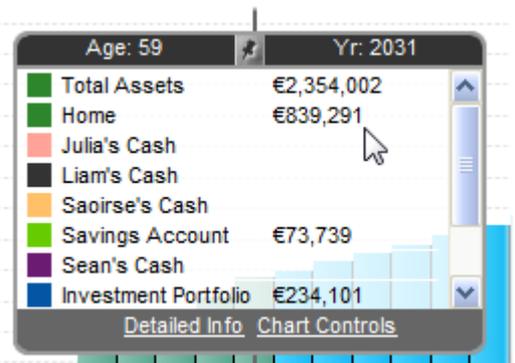


Properties are also tracked in the **Assets (By Tax Type)** chart, which shows assets by tax category. Properties are excluded from the **Liquid Assets** chart.

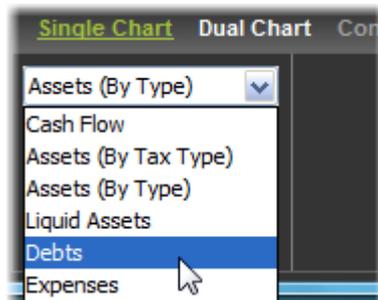
13. To view these assets individually, tick the **Detailed** check box in the chart panel. The **Assets** chart will switch to its detailed view with colour coded assets tracked individually in the chart.



14. Click any year of the chart. The chart legend will show the end of year value of the Murphy's home.

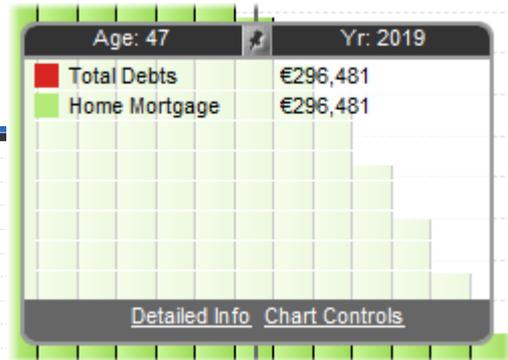
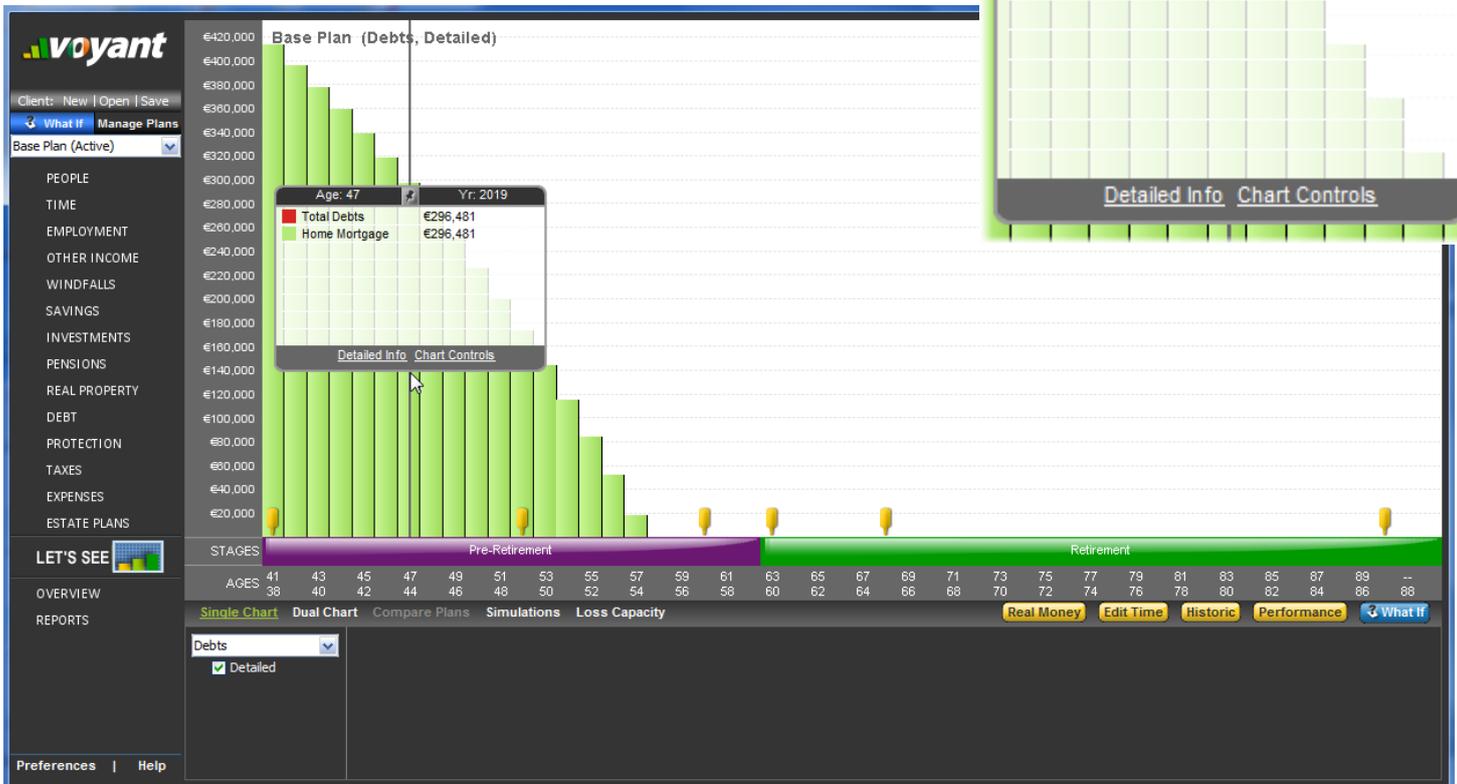


15. Click the chart selection menu in the lower-left section of the charts panel.

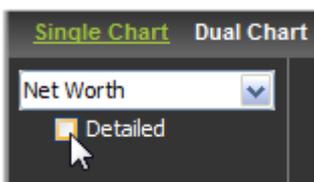
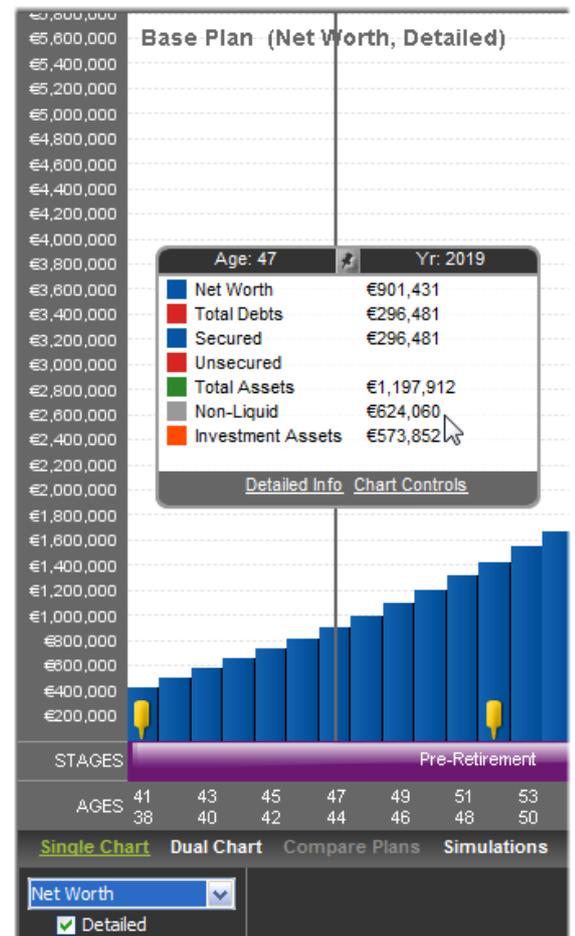


16. Select **Debts**.

The **Debts** chart will display, showing the decreasing balance of the Murphy's home mortgage and its eventual payoff.



- Click the chart selection menu in the lower-left section of the charts panel.
- Select **Net Worth**.
This chart tracks the Murphy's total net worth.
- Click any bar/year of this chart.
The chart legend will appear. The legend shows a breakdown of the Murphy's net worth, by category, together with any debts balanced against it. Their home is tracked as a non-liquid asset
- Deselect the **Detailed** checkbox in the chart panel to return the charts to their basic view.



Expenses

Let's complete the plan by entering the Murphy's expenses.

Basic Expenses

1. Select **Expenses > Basics** in the left navigation.

Enter the Murphy's basic living expenses, which they estimate are on average €4,300 per month.

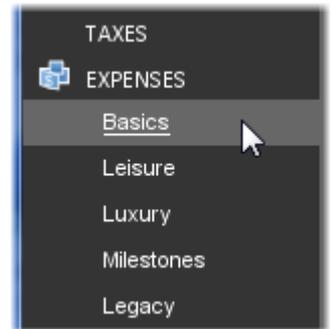
2. **People:** First, check the **People** panel located on the right side of the screen. The software is defaulted to assume that expenses are co-owned by couples. Checkmarks indicate that the expense is incurred jointly by Sean and Julia.
3. Leave these defaults in place to indicate that these are Sean and Julia's combined living expenses.

Make the following entries and selections in the fields to the left side of the screen.

4. **Expense Name:** Enter "**General Living Expenses**".
5. **Expense Amount €:** Enter **€4,300**.
6. **Applied:** Select "**Monthly**" to indicate that this is a monthly amount.

7. **Time:** Check the Time panel located on the right side of the screen. Selections on this panel will be used to set the time span over which the expense will be active in the plan.

The software is defaulted to assume that expenses are active for the duration of the plan. The **Stage** tab will show the **Pre-Retirement** and **Retirement** stages of the plan selected.



Don't Double Account - Some Expenses are Created Automatically

Notice that a Mortgage Expense is already shown on screen. This expense was created automatically and is linked to the debt, meaning that when the mortgage is paid off the expense will end.

Debts: When a debt is entered into a plan a debt payment expense will be created automatically to control payments made on the debt.

Taxes: There is usually no need to enter taxes as expenses. Voyant will do the tax calculations for you.

Premiums: Expenses are created automatically for the premiums paid on Insurance policies.

Savings and Investments: Contributions to pensions, savings and investments are entered into the software as such. Do not enter them as expenses.

		Sort
Home Mortgage - payment (S...	€36,000	✕

8. Leave these stages selected.

The line graph at the bottom of the screen will present the general growth trajectory of the expense. Expenses are inflated by the software's default inflation rate, which is set from **Preferences**. This rate can be easily adjusted for individual expenses by expanding the **Expenses** screen's **Advanced Settings > Inflation** panel and editing the **Inflation Rate %**.

9. Click the **Add** button.

The newly-added expense will be shown in the ledger on the right side of the screen, displaying the initial annual cost of the Murphy's living expenses at the beginning of the plan.

10. Click the **Next** button.

Leisure Expenses

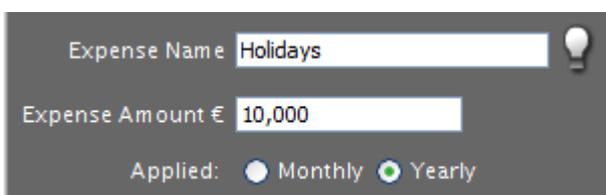
The **Expenses > Leisure** screen will display.

Holidays are an important part of the Murphy's lifestyle and they want to devote at least €10,000 annually to their travels.

1. **People:** Check the **People** panel located on the right side of the screen. Checkmarks will indicate that the expense is incurred jointly by **Sean** and **Julia**.
2. Leave these default selections in place to indicate that these are Sean and Julia's combined holiday expenses.

Make the following entries and selections in the fields to the left side of the screen.

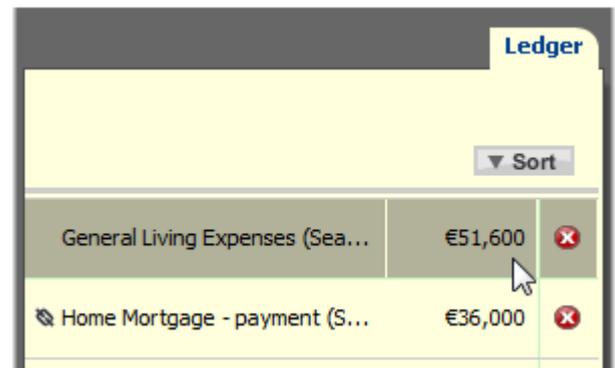
3. **Expense Name:** Enter "**Holidays**".
4. **Expense Amount €:** Enter **10,000**.
5. **Applied:** Select **Yearly**, indicating that this is an annual amount.



Expense Name:

Expense Amount €:

Applied: Monthly Yearly



Ledger		
		Sort
General Living Expenses (Sea...	€51,600	X
Home Mortgage - payment (S...	€36,000	X

Expense Categories

Screens are available for the entry of **Basics**, **Leisure**, **Luxury** and **Milestone** expenses. These screens are used primarily for categorisation. There is no functional difference between these expense types. But categorising expenses can be helpful to better distinguish different types of expenses in the software's interactive charts and reports. Expenses are also fulfilled in this order, with taxes, which are calculated by the software, coming first of all.

It is generally a good idea to treat Basics as your client's essentials and distinguish them from other types of expenses. The Let's See cash flow chart will display a purple **basics line**, which shows all of the expenses entered on the Basics screen as well as insurance premiums entered on the various Protection screens. The basics line is intended to show how well your client's basic needs will be met, especially in retirement.

Legacy expenses are a special expense category. The **Legacy** expense screen is used to enter potentially exempt transfers and charitable gifts. Unlike other expenses, legacy expenses cannot be co-owned and will only be fulfilled from the individual owner's income and liquid assets. This rule is enforced because as potentially exempt transfers, gifts affect the IHT position of the giver.

6. **Time:** Check the Time panel located on the right side of the screen.

Selections on this panel will be used to set the time span over which the expense will be active in the plan. The software is defaulted to assume that expenses are active for the duration of the plan. The **Stage** tab will show the **Pre-Retirement** and **Retirement** stages of the plan selected.



7. Leave these stages selected.

Stepping Travel Expenses Up and Down

The Murphys are passionate about traveling and plan to journey the globe once they begin their active retirement. Once their working careers end, they plan to spend more on travel. Let's use the **Step Up / Step Down** facility to increase their expenses at this point in the plan. To model this expense more realistically, we will also use an event to schedule the start of their later retirement years, decreasing travel expenditure as their travelling slows.



8. On the **Time** panel to the right side of the screen, select the **Event** tab.

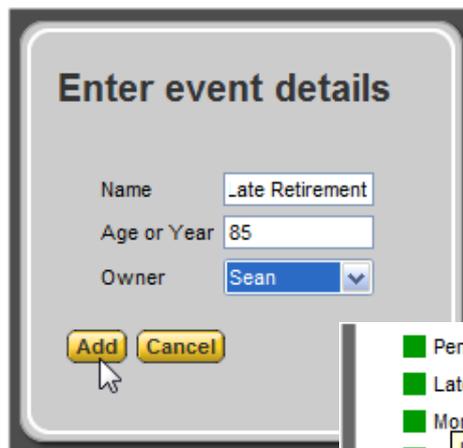
9. Click the **New Event** button, bottom-right on this panel. We will add an event to mark the start of the Murphys later retirement years.

10. **Name:** Enter **Late Retirement**.

11. **Owner:** Select **Sean**.

12. **Age or Year:** Enter **85**.

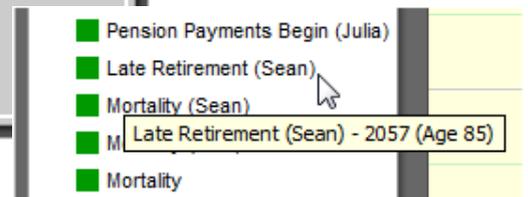
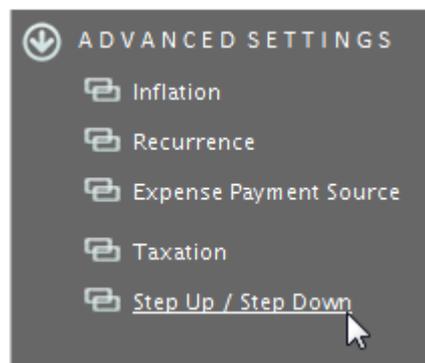
13. Click **Add**.



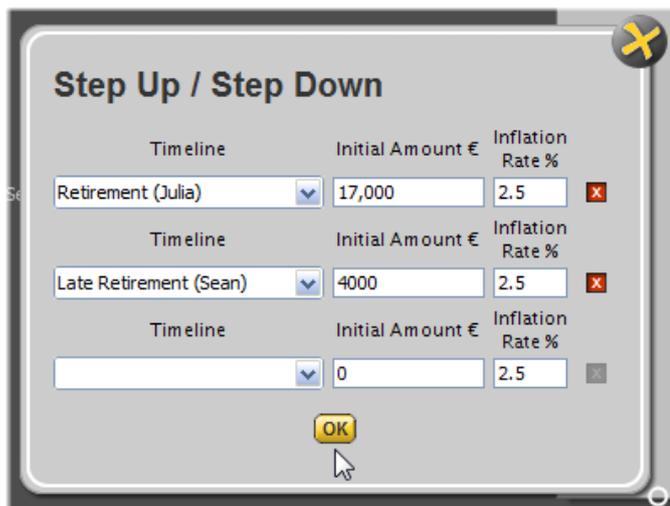
The new event, "**Late Retirement (Sean)**" will appear on the Time panel.

14. Next, expand **Advanced Settings**.

15. Click **Step Up / Step Down**.



16. Click **Step Up / Step Down**.
17. In the **Timeline** drop-down, select the event **Retirement (Julia)**.
18. **Initial Amount €**: Enter **17,000**. The travel expense will be stepped up, increased to 17,000 per annum when Julia retires.
-  **Note:** This stepped amount is entered as a present value, in today's terms, without accounting for future inflation. The software will work out the future inflationary difference for you. See the sidebar right for more information on present versus future values.
19. **Inflation Rate %**: Accept the system default of **2.5%**.
20. In the **Timeline** drop-down, select the event **Late Retirement (Sean)**.
21. **Initial Amount €**: Enter **4,000**. The travel expense will be stepped down, decreased to 4,000 in the years of the Murphys retirement. Again, this stepped amount is entered as a current value and the software will work out the future inflationary difference.
22. **Inflation Rate %**: Accept the system default of **2.5%**.

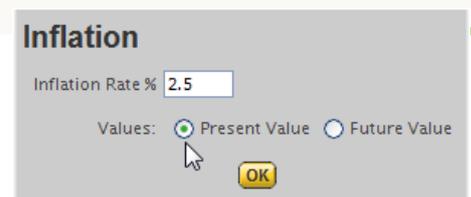


Considerations when Scheduling Future Steps

The **Step Up/Step Down** feature is found throughout Voyant. In addition to expenses, this panel can be used to schedule future increases or decreases in income, investment contributions, growth rates, and even future changes in asset allocations.

1. **Be consistent when stepping expenses.** If your expense is entered as a monthly amount, enter a monthly amount on the Step Up/Step Down panel or if yearly, enter an annual amount.
2. An event must fall within the item's selected timeline, as set on the **Time** panel, if it is to be available for scheduling steps. Events will not appear on the Step Up/Step down panel if they coincide with the beginning or end of an item's timing or fall outside of its selected timeline.
3. Future stepped amounts are entered as present values, unless set otherwise. The software's default is **Present Value** because in most cases people think of amounts in today's terms. However, you have the option to treat stepped values as future amounts if needed.

Present Value/Future Value settings are found under **Advanced Settings** on the software's **Inflation**, **Growth**, and **Details** panels, depending on screen. This setting determines whether inflation will be applied to the stepped amount. Present Value is selected by default, which means that the values entered on the Step Up/Step Down panel are in today's terms. Since the amount is considered to be a present value, in today's terms, inflation will be applied to the value from the start of the plan until the step is made, and thereafter. If you want to remove inflation from these future stepped values, select instead the Future Value option.



Notice that an additional set of fields appear below. This is a standard feature for steps and transfers. The software will produce an additional set of fields, should you need them. If you don't need to schedule an additional step, simply disregard the fields.

23. Click **OK**.

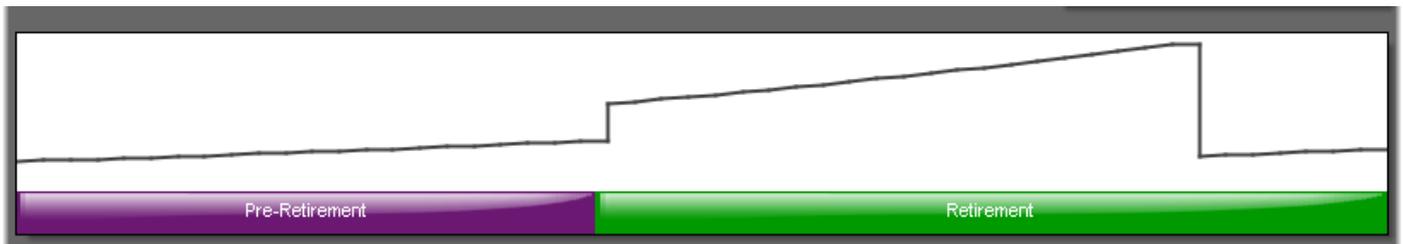
24. Click **Add**.

The newly added expense will be shown in the ledger on the right side of the screen, displaying the initial annual cost of the Murphy's holidays at the beginning of the plan.

Ledger	
▼ Sort	
Holidays (Sean, Julia)	€10,000

25. Select this expense in the ledger.

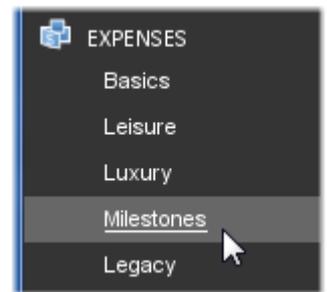
Notice how the line graph at the bottom of the screen illustrates the future trajectory of this expense as it inflates, increases at Julia's retirement, and decreases later in the Murphy's retirement years.



Milestone Expenses

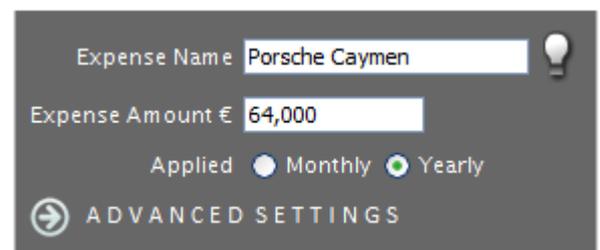
Our final entry will be a one-off milestone expense. Sean is anticipating his own mid-life crisis. At age 52, he plans to celebrate this milestone in style with the purchase of his dream car, a Porsche Cayman currently valued at €64,000. For such a hypothetical future purchase, we would in most cases explore its feasibility first, in a what-if scenario. But Sean is resolute, so we will include his aspiration in the Murphy's Base Plan.

1. To enter this expense, select **Expenses > Milestones** in the left navigation.
2. **People:** First, check the **People** panel located on the right side of the screen. Checkmarks will indicate that the expense is incurred jointly by Sean and Julia. This is only Sean's expense.
3. Deselect the checkmark next to Julia's name.



Make the following entries and selections in the fields to the left side of the screen.

4. **Expense Name:** Enter "**Porsche Cayman**".
5. **Expense Amount €:** Enter **64,000**.
6. **Applied:** Select **Yearly**, indicating that this is an annual amount. Do not over think the semantics of the "Yearly" option. As a one-off expense, it will occur only once in the year Sean turns 52.
7. **Time:** Check the **Time** panel located on the right side of the screen.



Selections on this panel will be used to set the time span over which the expense will be active in the plan. The software is defaulted to assume that expenses are active for the duration of the plan. The **Stage** tab will show the **Pre-Retirement** and **Retirement** stages of the plan selected.

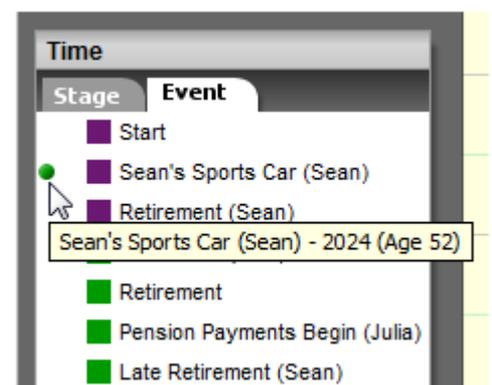


8. This purchase will be a one-off expense. Select the **Event** tab.

To schedule a one-off expense, select only a single start event on this tab. **Do not select an end event.**

Earlier you added an event, "Sean's sports car", to the timeline. Use this event to schedule the purchase of Sean's sports car.

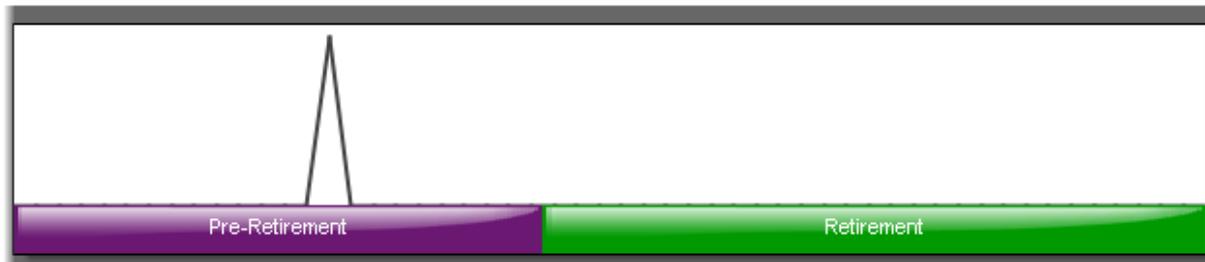
9. Select "**Sean's sports car**" on the event tab. A green dot will appear next to this event.



No red dot (end event) should be shown on the Event tab. If a red dot is shown, be sure to click the dot to deselect it as an end event. Only a green dot should be displayed next to the "Sean's sports car" event. ●

A single event can also be selected on the Time panel of the **Employment** and **Other Income** screens to indicate one-off cash inflows.

The line graph at the bottom of the screen will spike, indicating that this car purchase is a one-off expense.



10. Click **Add**.

The newly added expense will be shown in the ledger on the right side of the screen, displaying the cost of the Sean's sports car in its present value, at the beginning of the plan. This future purchase will be inflated using settings found in **Advanced Settings**, on the **Inflation** panel.

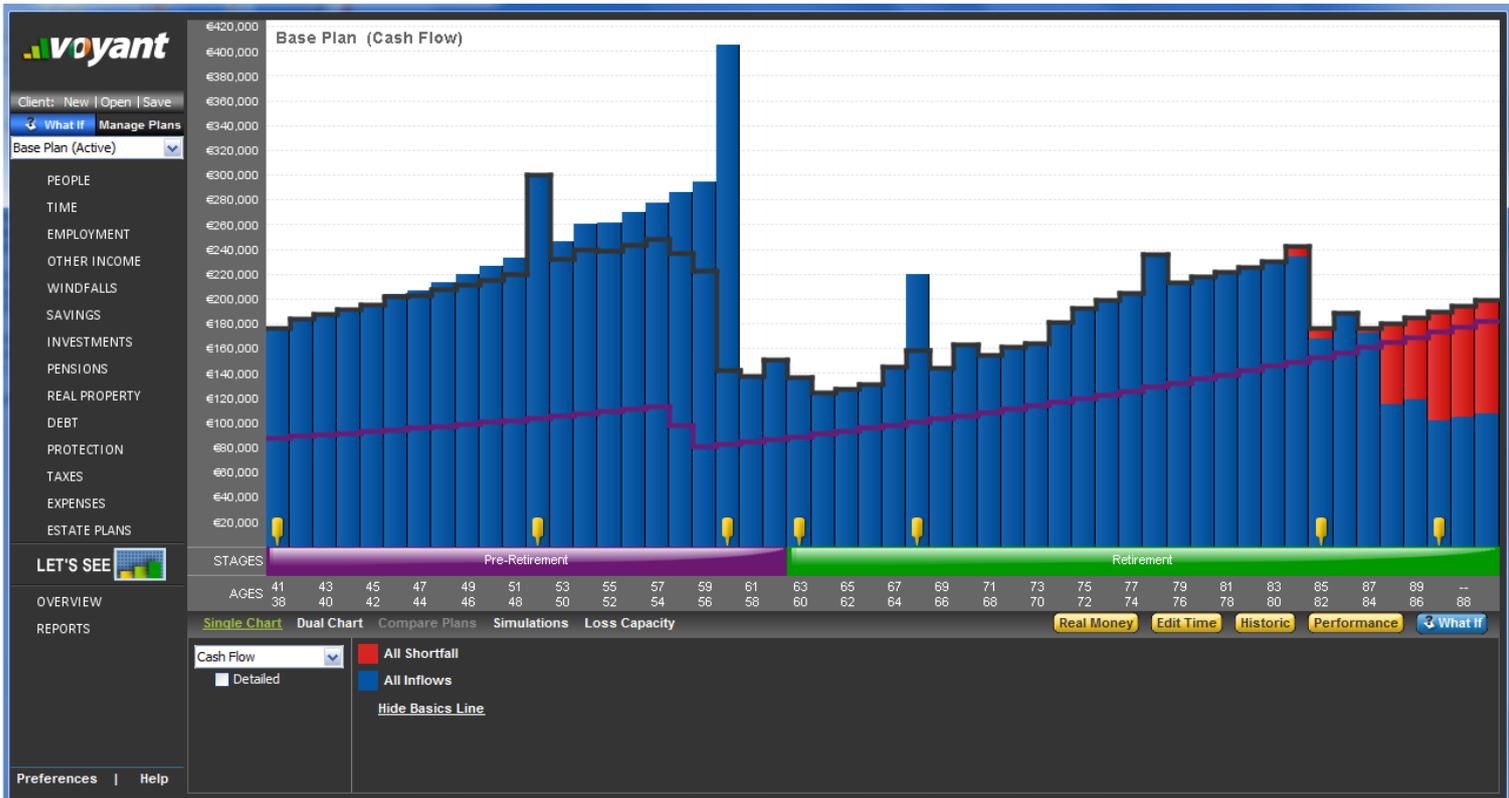
Ledger		
▼ Sort		
Porsche Caymen (Sean)	€64,000	✕

Let's See - View Future Expenses and Plan Results in the Charts

The Murphy case file is now complete. Let's view the results.

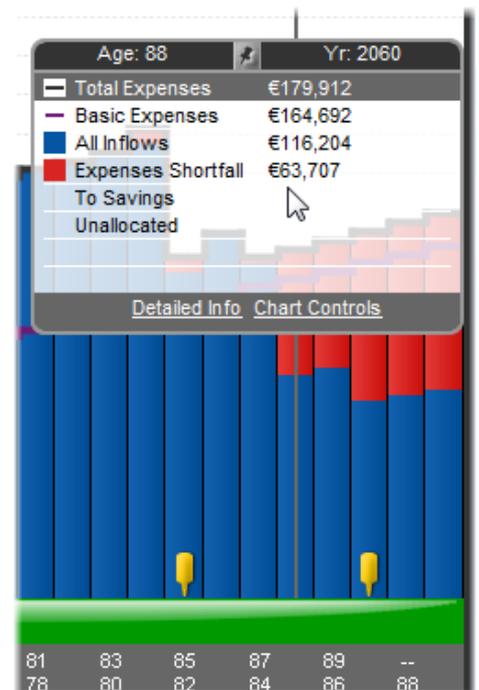
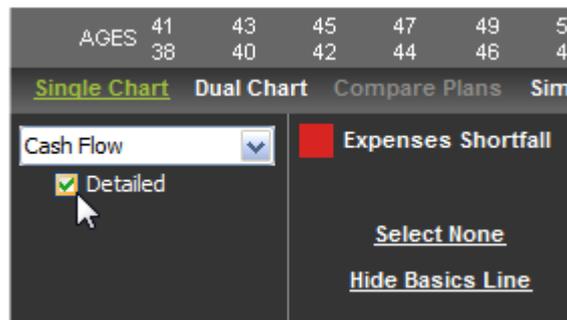
1. Click the **Let's See** button in the lower-centre section of the screen.

The Let's See charts screen will display showing the **Cash Flow** chart.

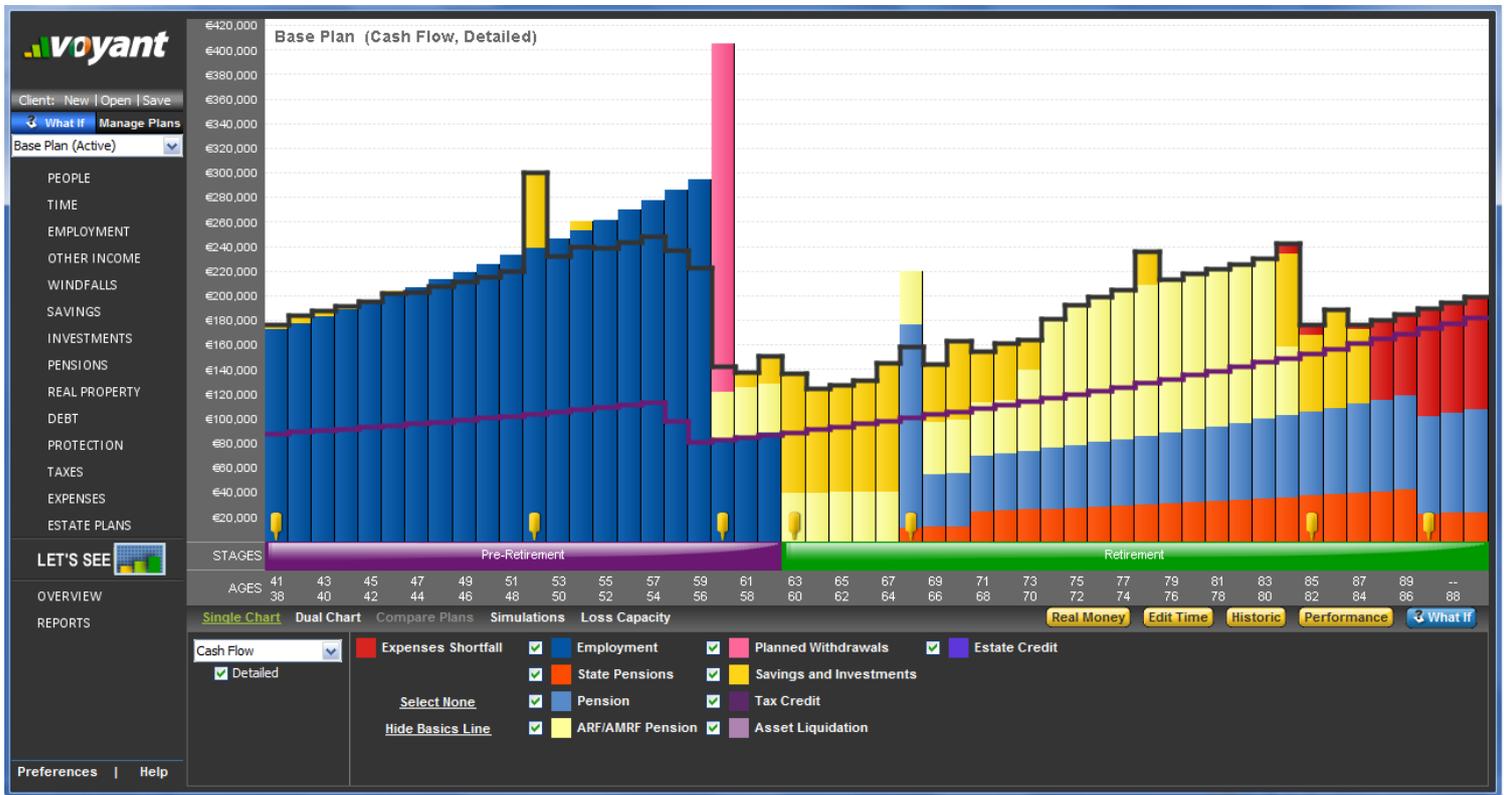


The chart has changed noticeably since we last viewed it and is no longer the sea of blue that was shown earlier. A rather ominous red shortfall has crept into their planning horizon, near the end of the planning timeline. Based on the Murphy's current and planned income, savings and investments, and spending habits, they will not have enough in liquid assets to cover all of their future expenses.

2. Tick the **Detailed** checkbox in the chart panel near the bottom of the screen.

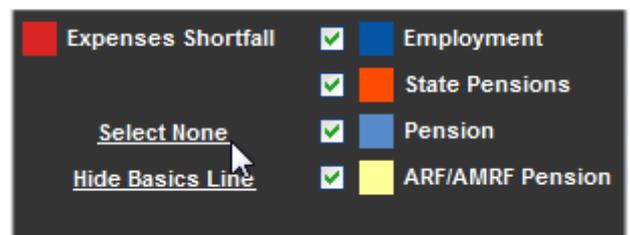


The chart will display in its detailed view, showing the sources of the Murphy's future income. Their retirement income is comprised of a combination of savings and investments, pensions, and state pension benefits.



3. Click the **Select None** link located in the chart panel at the bottom of the screen.

All of the inflow categories will be deselected, leaving only the red underlay of expenses in view. This underlay represents the expenses and fulfilled contributions to pensions, savings and investments



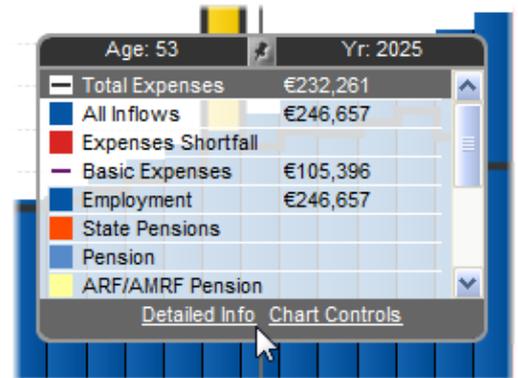
As one possible presentation technique, the Murphy's future income could be overlaid onto the expenses, category-by-category, by ticking the expense categories on the right side of the panel.

4. Tick **Employment**, for example.
5. Next, tick **Savings and Investments**.
6. Follow this by ticking **Planned Withdrawals** and **ARF/AMRF Pension**.



The income will cover the red need beneath it. If the need cannot be fully covered by income and liquid assets, it will be exposed in the charts, indicating in red a shortfall.

7. Click the **Select All** link, in the chart panel, to tick all of the inflow categories. The cash flow chart will be returned to its original state.
8. Click any bar/year of the cash flow chart.
The chart legend will display.
9. Click the **Detailed Info** link to view the details panel
10. Select the **Expenses** tab.



A complete list of categorised expenses, including taxes, will be shown for the selected year together with contributions to pensions, savings and investments, which are shown in the **Other** category.

Base Plan					
Year: 2025 Age: 53					
Cash Flow Expenses Investments Pensions Property Debts Insurance Taxes					
Name	Owner(s)	Value	Unfulfilled Amount	Change	Category
Home Mortgage - payment	Sean, Julia	€36,000			Basics
General Living Expenses	Sean, Julia	€69,396		2.5 %	Basics
Holidays	Sean, Julia	€13,449		2.5 %	Leisure
Taxes for year 2024	Sean, Julia	€10,341			Taxes
Universal Social Charge Tax on...	Sean	€11,385			Taxes
Social Insurance(PRSI) Tax on ...	Sean	€7,129			Taxes
Income Tax on Christie + Kiel	Sean	€44,803			Taxes
Universal Social Charge Tax on...	Julia	€3,700			Taxes
Social Insurance(PRSI) Tax on ...	Julia	€2,737			Taxes
Income Tax on Nurse	Julia	€14,010			Taxes
Contribution to Sean's Pension	Sean	€8,911		3 %	Other
Contribution to Savings Account	Julia, Sean	€2,400			Other
Contribution to Investment Portf...	Sean	€6,000			Other
Contribution to Unit-Linked Inve...	Julia	€2,000		0 %	Other
Total		€232,261	€0		
Previous Year		€299,937	€0		
% Difference from Previous Year		-22.56 %			
<i>Unallocated Income</i>		€14,395			

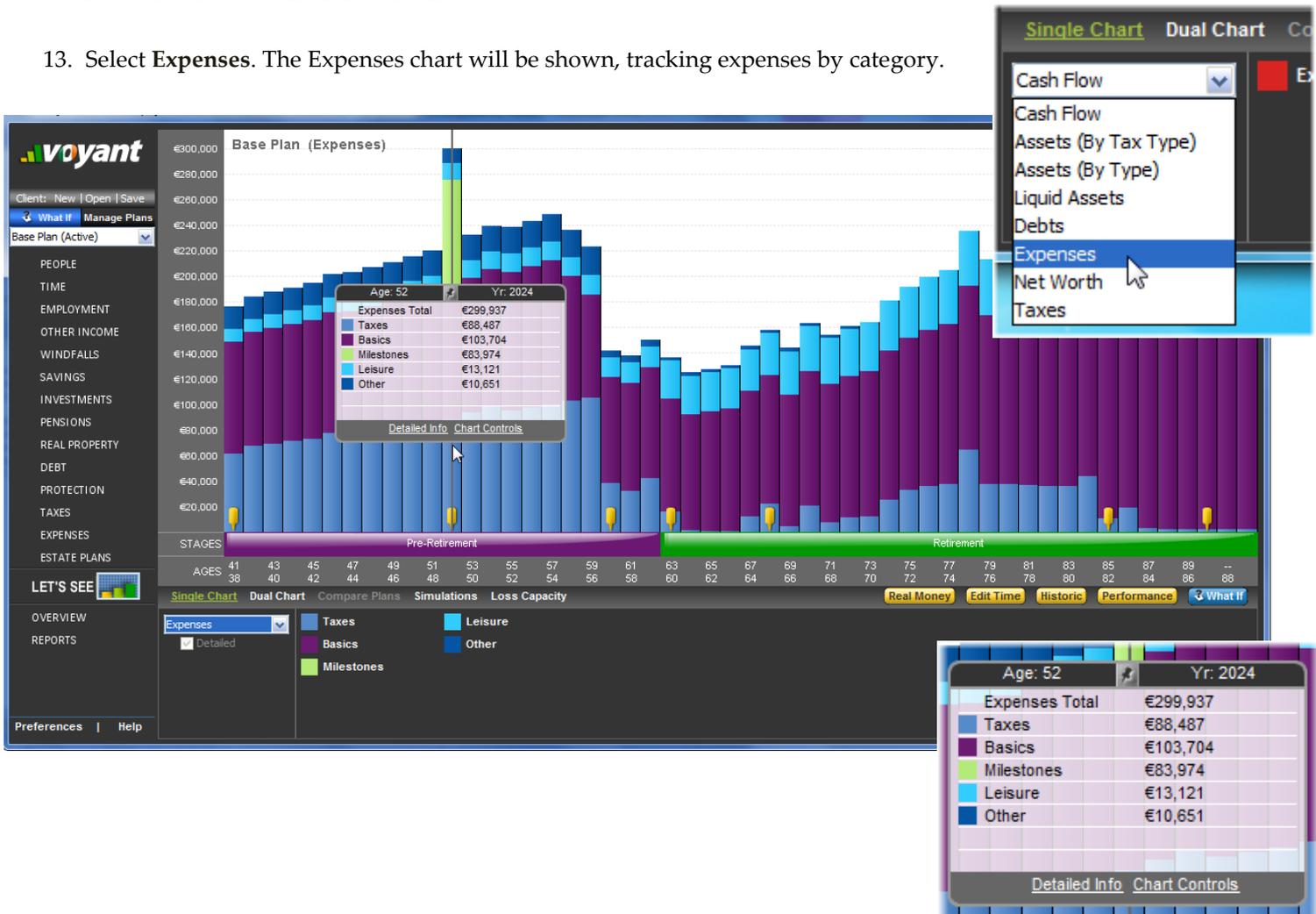
Taxes are another category of expense.

- Click the **Taxes** tab to view to view a worksheet detailing how the taxation expenses are derived for Sean and Julia.

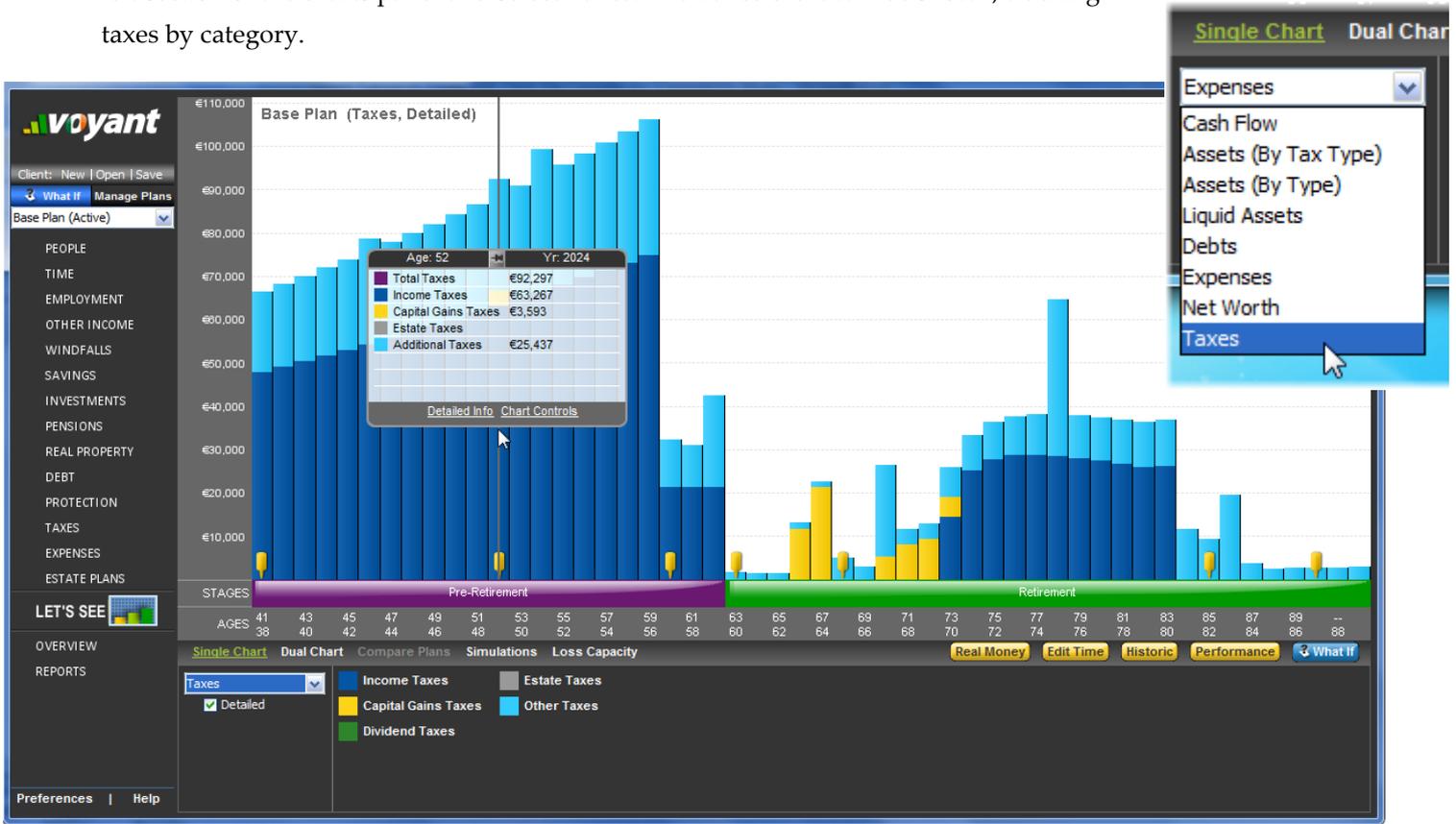
Expenses are also tracked separately from inflows in the **Expenses** chart.

- Click the chart selection menu in the lower-left section of the charts panel, located at the bottom of the screen.

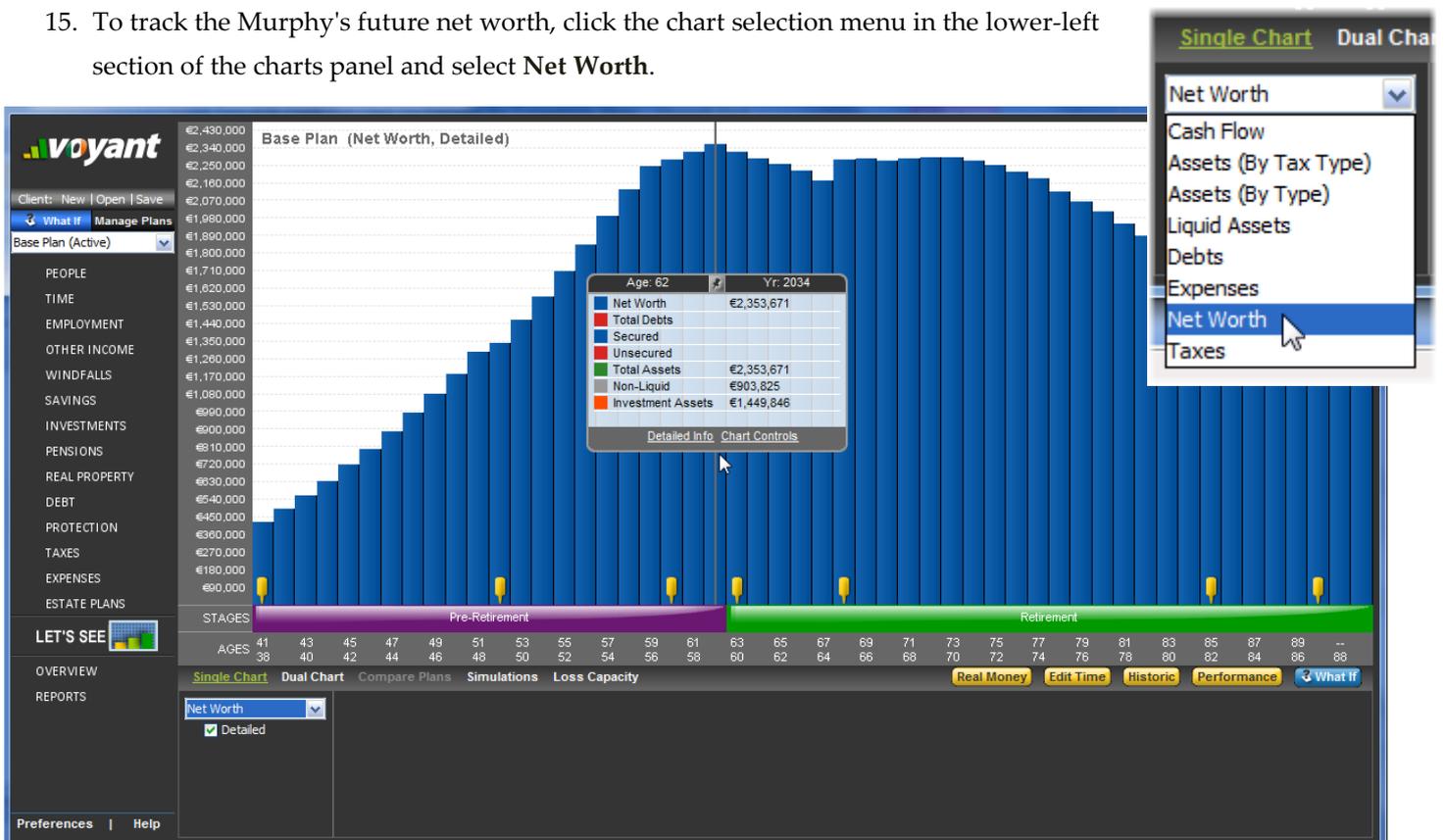
- Select **Expenses**. The Expenses chart will be shown, tracking expenses by category.



14. To track the Murphy's future tax liabilities, by category, click the chart selection menu in the lower-left section of the charts panel and select **Taxes**. The **Taxes** chart will be shown, tracking taxes by category.



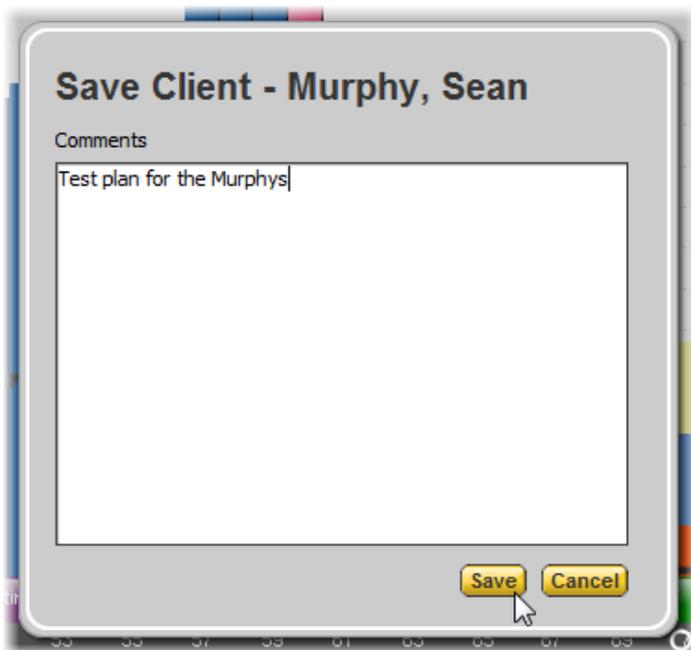
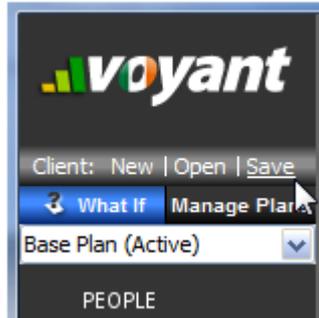
15. To track the Murphy's future net worth, click the chart selection menu in the lower-left section of the charts panel and select **Net Worth**.



Job Well Done, Now Save Your Work

Congratulations! You have completed your first client case file in Voyant Adviser. Now save your changes.

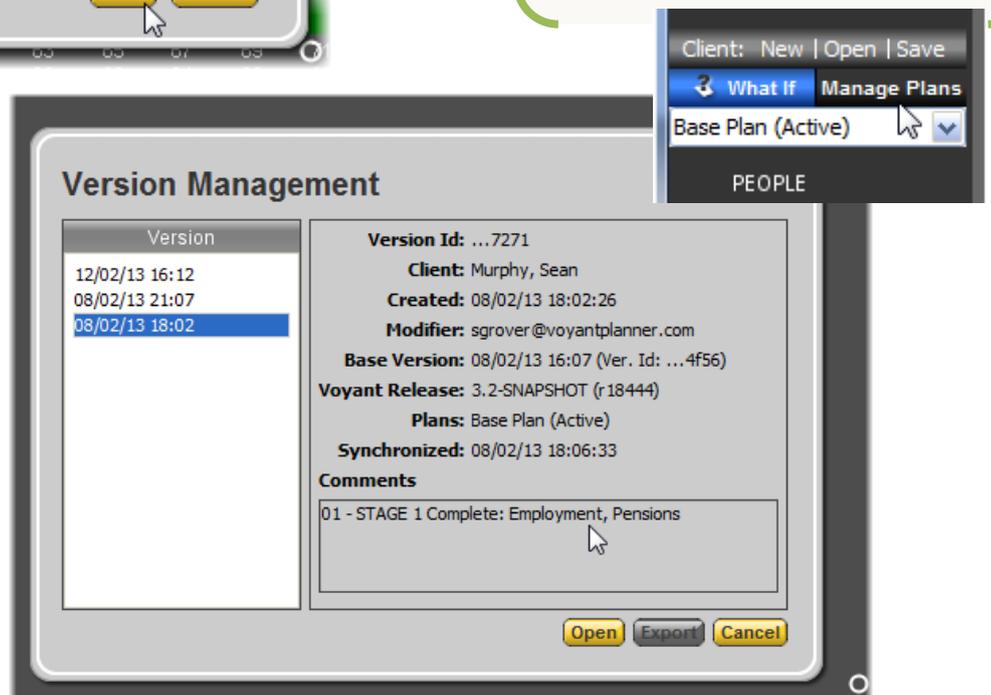
1. Click the **Client: Save** button in the top-left corner of the screen.
2. The **Save** dialogue will display. Comments are optional. Click the **Save** button.



Adding Comments to Versions

Comments are optional but may be useful later after having worked through several iterations of the plan with your client. Comments might include what was entered or updated in an iteration of the client case file. These comments are displayed when viewing the version history of a client file.

The version history of a client case can be viewed by clicking **Manage Plans** in the top-left corner of the screen. The **Plan Management** dialogue will display. Click the **View Versions** button to view the **Version Management** dialogue. When a version is selected, any comments attached to that version will be shown.



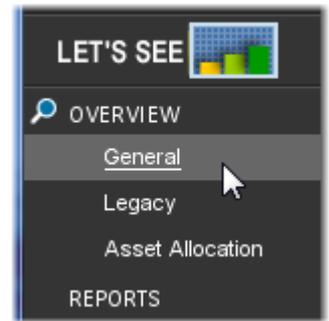
Next Steps

General Overview - Checking Your Entries

To double-check all of your inputs, visit the General Overview screen.

Select **Overview > General** in the left navigation.

The **General Overview** presents a summary of the inputs used to create the plan in view. These inputs may include events, income, savings, investments, pensions, real property, insurance policies, debts, and expenses.



Overview		Balance Sheet	Income vs. Expenditures	Notes
Overview: Base Plan				
Client: Sean Murphy				
Spouse: Julia Murphy				
Others: Liam, Saoirse				
Events		Investments		
Start	2013	Investment Portfolio (Sean)	€15,000	
Sean's Sports Car (Sean)	2024 Sean 52	Unit-Linked Investment Trust (Jul...)	€10,000	
Retirement (Sean)	2032 Sean 60	Pensions - Money Purchase		
Retirement (Julia)	2035 Julia 60	Sean's Pension (Sean)	€225,000	
Retirement	2035	Pensions - ARF / AMRF		
Pension Payments Begin (Julia)	2040 Julia 65	ARF - Sean's Pension (Sean)	€0	
Late Retirement (Sean)	2057 Sean 85	Pensions - Defined Benefit		
Mortality (Sean)	2062 Sean 90	Julia's Pension (Julia)	€41,405	
Mortality (Julia)	2065 Julia 90	Pensions - State Pensions		
Mortality	2065	State Pension (Sean)	€11,975	
		State Pension (Julia)	€11,975	
Employment		Real Property		
Christie + Kiel (Sean)	€125,000	Home (Sean, Julia)	€525,000	
Nurse (Julia)	€48,000	Debt - Debt		
		Home Mortgage (Sean, Julia)	€430,000	
Savings		Expenses - Basics		
Sean's Cash (Sean)	€0	General Living Expenses (Sean, ...)	€51,600	
Julia's Cash (Julia)	€0	Home Mortgage - payment (Sea...	€36,000	
Liam's Cash (Liam)	€0	Expenses - Leisure		
Saoirse's Cash (Saoirse)	€0	Holidays (Sean, Julia)	€10,000	
Savings Account (Sean, Julia)	€15,000	Expenses - Milestones		
		Porsche Caymen (Sean)	€64,000	

Each item in the overview is a link, which provides quick access to the item within the plan. To view the details of a savings account, for example, simply click the name of the account or its balance in the Overview to visit the Savings screen, where these details can be viewed and the account edited, if necessary.

Pensions - Money Purchase	
Sean's Pension (Sean)	€225,000
Pensions - ARF / AMRF	
ARF - Sean's Pension (Sean)	€0
Pensions - Defined Benefit	

Initial First-Year Values

The values shown in the Overview are generally initial values, as of the start of the plan. Transactional information such as future deposits or withdrawals, are to be found in the details of the Let's See charts. For example, a future ARF/AMRF that will be funded later in the plan will be shown in the Overview to have an initial balance of €0. Future expenses are an exception. Sean's milestone expense, the future purchase of a Porsche Cayman, will show the initial amount of the expense once it becomes active in the plan.

Additional overviews are available including the year-by-year **balance sheet** and **income vs. expenditures** overviews, the **asset allocation overview**, and immediate and long-term IHT **legacy overviews** for estate planning.

	Sean	Julia	Family	Total
Assets	€240,000	€10,000	€540,000	€790,000
Investments				
Investment Portfolio	€15,000			
Unit-Linked Investment Trust		€10,000		
Total	€15,000	€10,000	€0	€25,000
Savings				
Savings Account			€15,000	
Total	€0	€0	€15,000	€15,000
Pensions				
Sean's Pension	€225,000			
Total	€225,000	€0	€0	€225,000
Property				
Home			€525,000	
Total	€0	€0	€525,000	€525,000
Endowments				
Total	€0	€0	€0	€0
Liabilities	€0	€0	€430,000	€430,000
Home Mortgage			€430,000	
Net Worth	€240,000	€10,000	€110,000	€360,000

Notes are also located on the **Overview** screen. Annotate updates for a colleague to review, insert a personal reminder into the plan or take notes during a discussion with your client.

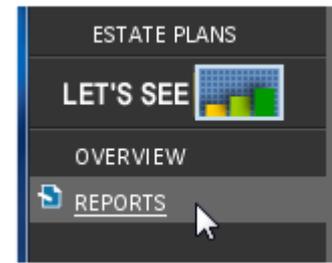


As you create or review a plan, click the arrow button to pop out the notes screen into a separate window for quick access. Text on the notes screen can be formatted in bold, italics, and underlined and a common set of Windows keyboard shortcuts are available for use when editing.

Notes can also be included in client reports by selecting the **Plan Notes** option on the **Reports** screen.

Reports - Print PDF, Word and Excel Format Reports

All of the Let's See charts, overviews and account specific transactions from the Murphy's plan can be output into reports with the click of a button. Reports are selected and generated from the **Reports** screen.



Voyant Adviser outputs financial plans in four convenient file formats.



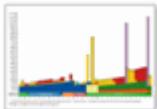
Word - Flexible Microsoft Word format reports can be edited, so you can create personalised reports for your clients by adding your own content and supporting information or easily transfer the contents into your firm's templates.



PDF - Fully formatted and browser friendly, our Portable Document Format (PDF) report is an internet standard, which can be read or printed on any computer with the free [Adobe Acrobat Reader](#).



Excel - The numbers and other tabular data are available in Microsoft Excel spreadsheets for easy editing and calculations.



Images - Charts and graphs are also conveniently output as individual image files that can be easily inserted into PowerPoint presentations or other report templates.

Reports are modular. Sections are selected for inclusion in the output document by using either the transfer arrows or by dragging and dropping the desired sections from the left window to the right. These sections can be rearranged in any order that suits your presentation style. Moreover, this ordering can be saved into reusable report sets.



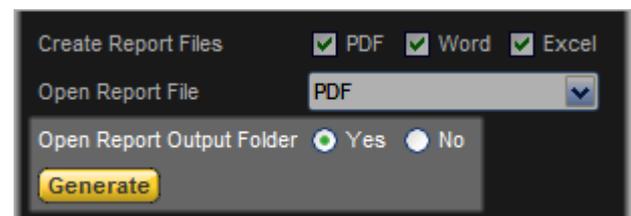
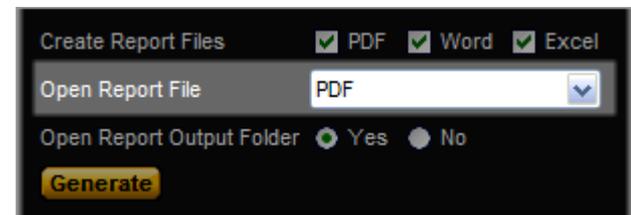
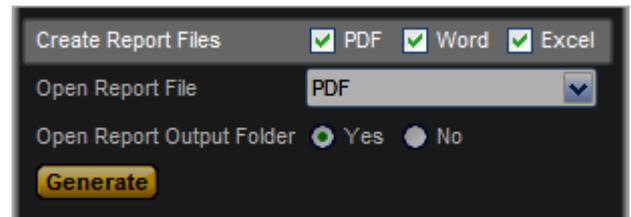
PDF, Word and Excel and file formats can be selected individually or all reports can be output in all three formats.

Of these three file formats, select in the **Open Report File** drop down list the one in which the report will be opened for viewing once generated.

You may set the software to automatically **Open the Reports Output Directory** once a report has been generated. When selected, the software will display the output directory and its contents, making it easy to attach reports to an e-mail or select and insert charts and graphs into a presentation.

Click **Generate** to create the report.

The reports will be created and saved to your computer.



Downloading and Storing Reports

Reports and images are downloaded and updated whenever reports are generated. Before reports are created, you will receive a onetime prompt to select a reports base directory - the master folder in which reports and images will be stored. This directory is saved in **Preferences** and can be changed later if necessary (more about how to edit this preference in a moment).

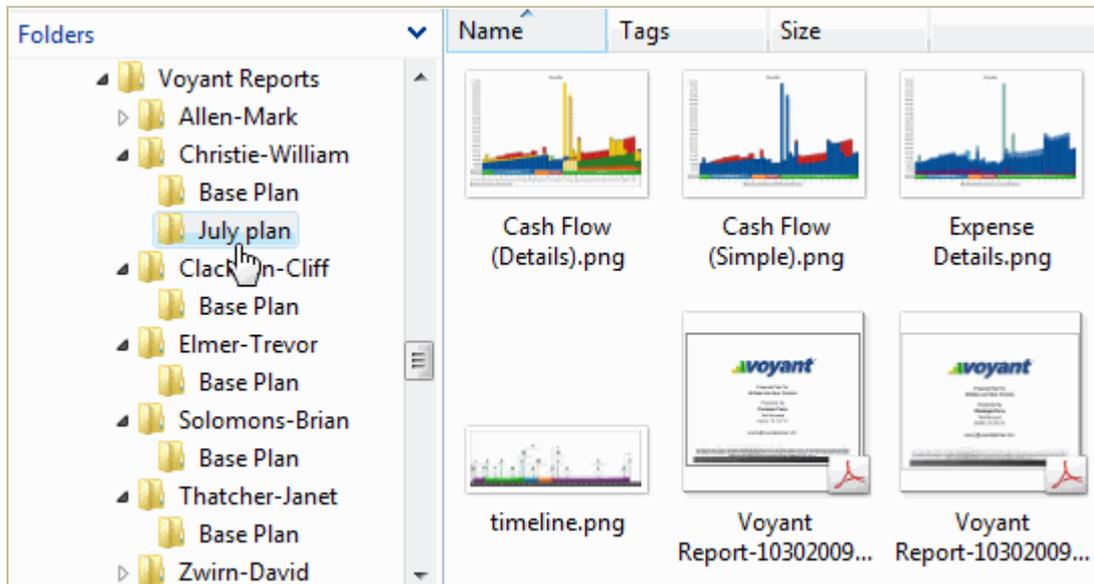
Note: We generally recommend that you choose a folder on a local drive (e.g. C:\Voyant Reports). Windows Vista users should be sure to select a folder location other than their desktops. Security prompts, which are ubiquitous in Windows Vista, have been known to sometimes interfere with the download of reports and images to desktop folders.

Where are Reports and Images Stored?

Inside the reports directory, reports and images are downloaded and stored in client and plan specific subfolders. Client folders are named using the primary client's surname-forename. For example, a report generated for client Sean Murphy's "July Plan", a scenario within his case file, would be stored in the C:\Voyant Reports**Murphy-Sean**\July plan directory.

Each plan-specific folder will contain time stamped PDF format reports (time stamps indicating when each report was generated) and a complete set of images, which will always be from the most recent report generated.

Whenever reports are regenerated, a new time stamped PDF report will be saved along with the latest set of images from that report. The high resolution images in these folders can then be easily selected and inserted into your firm's own custom Word or Excel reports, if needed.



Save Time by Creating Standard Sets of Reports

If you tend to print the same set of reports for most of your clients, omitting some sections while invariably including others, these preferences can now be saved into a "report set" – a set of reports and output options that you commonly choose when generating client reports. Save yourself the time and trouble of scanning and selecting the various reports and formats (PDF, Word, Excel) every time you generate reports for your clients. Any number of report sets can be created and stored in the software.

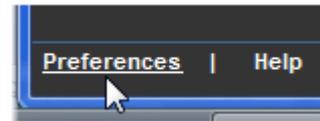


Report sets are created and stored only locally, on a given computer. If you run Voyant Adviser on multiple computers, these sets would need to be recreated and stored on each computer, if needed. However, firms subscribing to Voyant's optional [rebranding \(white labeling\) service](#) can request to have report sets added to their semi-bespoke versions of Voyant Adviser.

Preferences - Updating the Location of the Reports Directory

The reports base directory is stored as a system preference. To change the location of this directory or to discover the current location of your reports directory:

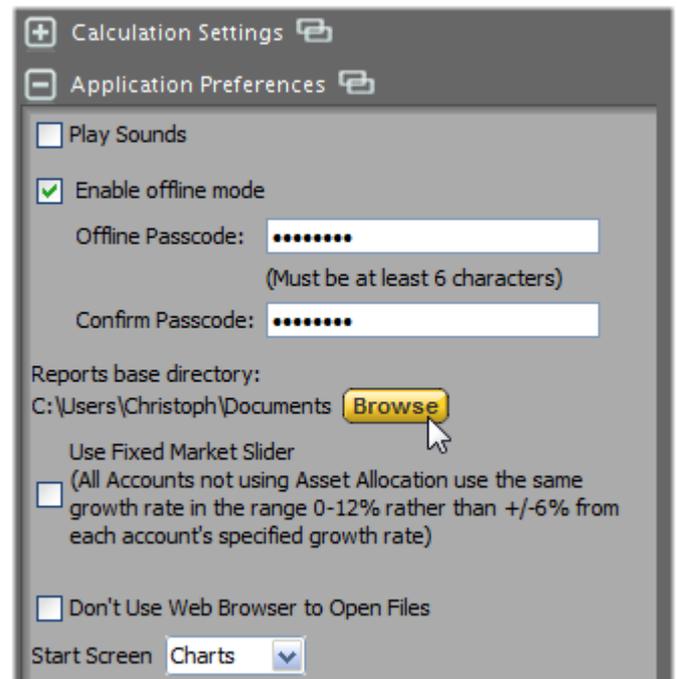
1. Click **Preferences** in the lower-left corner of the screen.
2. In the **System Preferences**, on the left side of the screen, expand the **Application Preferences** panel.



The path to the folder where your reports and images are currently being stored (the **Reports Base Directory**) is shown on this panel.

3. If you want change this folder, click the **Browse** button, navigate to and select a new directory.
4. Click **Save** to save the new reports directory.
5. Be certain to also click the **Apply** button, in the lower-right corner of the **Preferences** screen, to save this update into the software's preferences.

Note: An additional setting, “**Don’t Use Web Browser to Open Files**”, is available on this panel to ensure that reports, when they are opened automatically from the software, will be opened in their native programme (Word, PDF, or Excel), and not in your computer's default web browser.



Rebranding Reports

Firms can also have their Word and PDF format reports permanently rebranded as part of Voyant's optional [white labelling service](#). Reports can be preformatted with the firm's logo, colour scheme and accompanying disclaimers or compliance statements. Examples and additional information about rebranding can be found on the [Voyant Ireland website](#).

Conclusion - Where to find more information, additional resources and assistance

This concludes our introductory tutorial for Voyant Adviser. If you are eager to continue, more can be learned about the software using the guides and tutorials found on our [tutorials page](#). Instructional [videos](#) are also available on our website. Also visit our [online forum](#) (requires login) to post questions and view advice given to other users. Other resources, including user tips and a link to the Voyant Fact Find, can be found on our website's [support page](#). And please feel free to contact the Voyant Support Team at support@planwithvoyant.com if you need further assistance.