

Keeping in Touch

November 2020

The value of having a financial adviser

Having an appropriate financial plan in place covers more than just investments and insurance. The same goes for a financial adviser – there are some you will just click with, who you will feel comfortable opening up to and working with over the long term, to improve your financial future.

You're better off

Research by the Financial Services Council showed people who received financial advice were almost \$100,000 better off at retirement¹. That's a big difference and could mean you are financially more comfortable for more retirement years.

Further studies by CoreData for Fidelity in 2019 revealed that 88.5% of Australians receiving advice believe it has given them greater peace of mind financially and 86.2% of Australians receiving advice believe it has given them greater control over their financial situation.

Keep on track

Over the long term investment markets tend to fluctuate. This can be difficult for some people, as they worry about whether they will have enough money for their goals- like renovating the home, international travel, or saving for a comfortable retirement. A concern may be whether to make adjustments now, to fund a better financial future.

Having an experienced financial adviser to help you structure your investment portfolio, based on your age and risk tolerance, will help you ride out any ups and downs.

Working with a financial adviser who understands you and your situation means they will look for opportunities for you, and make ongoing recommendations and changes to your plan. If you get worried about something, having an adviser to remind you about your long term financial strategy will help you see that short-term volatility is just part of your long term financial journey.

Stay protected

While you may already have some form of insurance in place, perhaps through your employer or super fund, do you really know how much you have and what it covers? Is it sufficient? What would be the financial impact if you were unable to work for extended period due to illness or injury? Reviewing insurance is one of those things that if delayed, the risks can get larger and larger.

An experienced financial adviser will be able to explain exactly what you are covered for, identify any gaps and recommend changes, so your future is protected and you can rest easy.

Financial Services Partners Pty Ltd

ABN 15 089 512 587 AFSL 237590

T 1800 006 216 [W www.financialservicespartners.com.au](http://www.financialservicespartners.com.au)

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Realise your potential

To help you reach your full financial potential, an experienced financial adviser can discuss a wide range of financial topics. While there's no doubt that investments and insurance are important when building your wealth, so too is managing your cashflow, budgeting, tax planning, transitioning to retirement, aged care and estate planning.

Seeking professional advice on your whole financial situation can go a long way to helping you make the most of what you have, whatever your age or income.

The comfort of having a professional financial adviser

Taking the time to find an experienced, professional financial adviser who makes you feel comfortable and at ease so you can have peace of mind when it comes to your financial future makes good sense.

As we say goodbye to a challenging 2020, let's look forward to a brighter 2021. If your finances were hit with the full force of COVID-19, we can help get you back on track. We have capacity to take on new clients, so if this article is of interest to you, your friends or your family, we would love the chance to discuss them further.

Sources:

¹The 'Better off with savings advice', 16 February 2011, research shows that a 30 year old would save an additional \$91,000, a 45 year old would save an additional \$80,000 and a 60 year old would save \$29,000 more than those without a financial adviser.

² <https://www.fidelity.com.au/insights/investment-articles/the-value-of-advice/>

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