

# Keeping in Touch

February 2021

## What financial mistakes have you made? Could they have been avoided?

Have you made a big financial mistake in the past? One that cost you a lot of time and money to fix? One that caused you a big headache? Financial stress can be a major trigger for a lot of people, it is a big burden to carry around, but not one you need to carry alone. Speaking to a professional Financial Adviser can set your mind at ease once you have a plan in place and a financial goal to build towards.

### Financial stress

In a report conducted by ME Bank in 2018, they found that many Australian households struggled to afford the basics:

- 17 per cent of households could not pay utilities on time
- 19 per cent surveyed had turned to family or friends for help
- 15 per cent surveyed had resorted to selling items to buy necessities
- 45 per cent of households were digging into more than 30 per cent of their disposable income to pay off the mortgage.

This can take a toll on physical and mental wellbeing.

### The value of advice

The value of financial advice can take many forms. It could be the knowledge a professional is looking at your situation objectively, the peace of mind you get when you have a plan in place, or it could be the financial benefits you gain.

A study by CoreData for Fidelity in 2019 revealed that 88.5% of Australians receiving advice believe it gave them greater peace of mind, financially, and 86.2% of Australians receiving advice believe it gave them greater control over their financial situation.

Research by the Financial Services Council showed that people who received financial advice were almost \$100,000 better off at retirement. That's a big financial gain achieved by working with someone who provided advice and guidance around a retirement goal.

*(Pull-out quote) Financial advisers are required to complete 40 hours of Continuing Professional Development each year to remain qualified and compliant – ongoing learning and development is a huge part of a Financial Advisers' value to clients!*

Many Financial Advisers will often tell you that it is not their clients with the highest income that are the wealthiest. The clients who get advice early in their life, work at it, and take a sensible approach are usually the wealthy – and happy - ones.

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## **Don't let a past mistake deter you from a future goal**

You don't need to be wealthy or privileged to receive financial advice. It is accessible to every day Australians who are motivated to get ahead. You can book an introductory meeting with an adviser to better understand what they do and how they can help you – and this first meeting is at no cost. You also don't need to feel that any financial mistakes you have made in the past mean that you won't ever get ahead. Leave your mistake in the past, and talk to an adviser about your future.

## **Talk to us**

We have capacity to take on new clients and welcome the opportunity to meet with you.

### Sources:

- The '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.
- <https://www.fidelity.com.au/insights/investment-articles/the-value-of-advice/>
- <https://www.fasea.gov.au/continuing-professional-development>
- <https://www.abc.net.au/news/2018-08-06/tipping-point-as-more-households-dip-into-savings/10078724>

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