



14 Reasons why you may need a Financial Planner

People often mistakenly believe that financial planners are mainly investment advisers, but the fact is that genuine financial planners provide a broad range of financial advice for a broad range of personal financial situations. The following are 14 reasons or situations where you may want to seek the services of a qualified financial planner.

1	Organise & manage your finances	<ul style="list-style-type: none"> ▪ Many of us have complex financial lives, yet lack the time, expertise, discipline and objectivity to put our finances in order. ▪ A financial planner can examine your overall net worth and financial situation, help you identify your life goals and objectives, and recommend strategies to get the most from each dollar you earn and spend so you can achieve your life goals.
2	Marriage and children	<ul style="list-style-type: none"> ▪ Blending two independent financial lives can be complicated and stressful, particularly if there are conflicting financial personalities or there were previous marriages. It's critical to address such issues as insurance, ownership of assets and delegating money management duties.
3	Divorce	<ul style="list-style-type: none"> ▪ Breaking up a marriage is frequently far more financially devastating than the impact of even a long bear market. Simply dividing an estate in half is often a bad decision. A financial planner can provide guidance on an equitable settlement that will serve you for the long term.
4	Receiving a financial windfall	<ul style="list-style-type: none"> ▪ Inheriting a substantial sum of money or winning the lottery commonly attracts relatives or product sellers with investment "deals" for you. Seeking assistance from a financial planner can eliminate the inappropriate ones. But windfalls often involve other financial and non-financial factors. For example, it may be better to put the money toward debts, or you may want to donate some of it to charity. ▪ An inheritance in particular is often fraught with deep emotional issues and family conflicts, so independent external advice can be invaluable.
5	Planning for retirement	<ul style="list-style-type: none"> ▪ Investment decisions are naturally a critical component of retirement planning. However, it is often overlooked as to how best to withdraw funds from your nest egg once you retire, and especially what kind of retirement lifestyle you wish to achieve. ▪ A financial planner can help you crystallise your retirement vision, then design a plan to achieve that vision.
6	Funding for Education	<ul style="list-style-type: none"> ▪ Planning for your children's education can be a challenging task. Apart from the need to select an investment option from the plethora available, you also need to consider what financial aid may be available and the tax implications of different investment options.
7	Facing a financial crisis	<ul style="list-style-type: none"> ▪ The loss of a job, a serious illness, a legal problem or a natural disaster might prompt the seeking of financial advice.

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8	Career advice	<ul style="list-style-type: none"> Financial planners can advise you on the financial consequences of a career change, compensation or separation package, stock options and retirement plans such as deferred compensation.
9	Running a business	<ul style="list-style-type: none"> A financial planner can assist you in every step, from setting up a retirement plan for the owner and the employees, and creating a realistic succession plan.
10	Buying and selling a home	<ul style="list-style-type: none"> A home is typically the largest purchase a family makes, and generates numerous questions a planner can help answer. What type of mortgage? For how long? How much should I borrow?
11	Death of a spouse	<ul style="list-style-type: none"> All too frequently the surviving spouse, hurriedly and under great stress makes critical long-term financial decisions involving insurance, investments and retirement plans. Rarely is there a more important time for informed and professional advice.
12	Charitable giving	<ul style="list-style-type: none"> Families blessed with enough discretionary income and assets may want to make substantial donations to one or more favourite charities. There are many options, some of which can save you more in taxes and thus leave more to the charity.
13	Insurance	<ul style="list-style-type: none"> While an insurance agent can always sell you insurance, a financial planner can analyse your insurance needs (many of which people overlook such as disability and long-term care) in relation to your overall financial circumstances and goals.
14	Estate planning	<ul style="list-style-type: none"> Many people seek advice from planners to discuss wills, living wills, powers of attorney, life insurance, trusts and other estate planning issues. You'll still need a lawyer to draft the documents, but the planner can put those documents in the context of your financial circumstances and your vision of how you want your estate dispersed.

To find out further information on Financial Planning, or to discuss your particular situation call **David Love** at **Prosper Wealth Solutions** on **(02) 9965 7275**.



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