



TUNE UP YOUR FINANCES

I feel that I have a good handle on my finances. Do I really need a financial adviser?

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I think the same question can be asked with motor mechanics. We could probably change a tyre and put in some oil & water in ourselves but need help when other things like the engine or the electrics are not working properly. We may not have the time to do it ourselves. Or we simply can't afford to spend money on fixing it up.

Financial advice is exactly the same. If you feel that you have a good understanding of finances then it is quite fine to make your own investments and manage your financial affairs personally.

But experience has shown me though that not everyone has the time to put in the effort required to have an excellent understanding of the full range of financial planning services. Not to mention keeping up to date with all the legislation changes to tax and super!

And even the best financial plan needs a tune up.

A trigger point to whether you need financial advice is generally when there is an important turning point in your life, such as getting married, having children, buying a home, changing jobs or nearing retirement,.

Cost is always a deterrent but financial advisers can tailor the cost to your needs. For some people that can't afford it, advisers may receive commissions to compensate them for their time spent in giving you advice. Or they may charge you an upfront fee. Whatever the charges, the financial adviser will explain them clearly when they provide you with their Financial Services Guide (FSG).

Prevention is always better than cure. And timely advice by a qualified financial adviser is well worth the cost if it saves you thousands in taxes and pensions in the future.

To find a licensed financial adviser in your area, go to www.fpa.asn.au and click on "Find a Planner"