



How financial planning works

Looking to plan for the future and want to get some financial advice?

Some people don't know where to start or what to expect, but the process is very simple and could help you to change your financial future!

STEP 1: Getting everything together

Before you see a financial adviser, the first thing you need to do is pull together all of your financial information – your salary details or payslips, latest super fund statement, details of all your assets, home loans, personal loans, credit cards and any personal insurance that you may have.

While this may take some time to do, doing it before you see a financial adviser will save lots of time later on.

If you forget some of it at your first meeting, no problem, your financial adviser can give you a reminder for next time.

STEP 2: Thinking about your financial goals

At your initial meeting with a financial adviser, the first thing question they will ask you is – what are your short, medium and long-term financial goals?

If you're younger, that might be having money for travel and saving for a home deposit, while if you're getting closer to retirement, it might be protecting what you have and generating a stable income.

Your adviser will want to get to know you, as this will help them in their recommendation of a financial plan and structure that can help you to achieve your financial goals.

STEP 3: Reviewing your financial situation

Once your financial goals have been determined, your adviser will take a detailed look at your current financial situation, as this will form the foundations of ongoing reviews and your future financial plan.

Getting an understanding of your assets, liabilities, super fund balance, current insurance coverage and tax situation will help your adviser determine what changes (if any) will need to be made to achieve your financial goals.

STEP 4: Creating your financial plan

It is this part of the process that your adviser will create your financial plan. In simple terms, this will start with what you currently have and, after taking into account your future earnings, will map out how you can achieve your financial goals.

It is important to remember that not all of your original financial goals may be achievable – however, this plan will show you what *is* possible and will help you decide on which goals are most important.

STEP 5: Implementing your plan

Something to remember when working with a financial adviser is that they will make informed recommendations – it is you that makes the decisions.

So once you are happy with your proposed financial plan, your adviser will put your plan into action.

This may involve making changes to how your super is invested, starting a regular savings plan, contributing more to super, increasing your insurance level or structuring your assets differently.

STEP 6: Keeping you on track

Once your financial plan is in place, your adviser will then review your financial plan and regularly review it with you.

It is at these meetings that you will need to keep your adviser up-to-date with any major life changes, such as starting a new job, getting married, having a baby, becoming ill or wanting to retire earlier.

Taking a collaborative approach with your adviser will allow them to make any necessary changes to your financial plan, so that you remain on track and confident you are working towards achieving your financial goals.

We can help

We can show you how having a financial plan can make a big difference to your life, whatever your age or financial situation.

To find out more, please contact our office to make an appointment.

