

# What to expect when you're planning...

To many of us, the thought of visiting a financial planner might be a bit daunting – discussing in depth our financial situation and then working with the planner to develop a financial plan. Perhaps, you aren't exactly sure what your financial goals are!



"I'm not wealthy, therefore a planner won't be able to help or won't want to help me" is another popular misconception.

Unfortunately, many people believe that financial planning only focuses on how to invest money. In reality, this is just one of the many areas that your financial planner can assist you with.

## What can a financial planner help you with or provide advice about?

Areas that a financial planner can help you with include:

- > Retirement planning
- > Transition to Retirement
- > Saving strategies
- > Consolidating debt and paying it off sooner
- > Children's education expenses
- > Superannuation and salary sacrifice
- > Optimising income strategies
- > Insurance and protecting what you've got
- > Investment (Managed) Funds

It is important to remember that financial planning is about making your hard-earned cash work harder for you.

## How can a planner help you do this?

It is important for your planner to fully understand your present circumstances and future objectives before they begin working with you to tailor a plan to fit your needs. Therefore, your planner's focus during your first meeting will be on getting to know you.

They will ask you lots of questions and work through a 'fact finding' questionnaire with you. This 'fact finding' process is to help them (and you) to define your financial goals. The more you can tell your financial planner, the easier it will be to develop a tailored strategy for you.

Once you are happy that your goals have been clearly identified, your planner will begin to discuss the various methods you could choose to achieve these. Your planner will guide you towards the ones that best suit your needs. Ultimately, this is what financial planning is all about – clarifying financial goals and providing the best strategy to help you achieve them. A financial plan is simply the written record of this strategy.

## What should you take to the meeting?

The most important thing to take to your meeting is an idea about your goals and objectives. The more you prepare before the meeting, the more you will get out of it. Before you even book an appointment, have a think about what it is you would like to achieve and where you want to be in the future. As they say, 'if you don't know where you're going, then you don't know where you'll end up'.

It's also important to bring documents relating to your financial assets and liabilities.

What does this include?

Your current assets and liabilities are all the things that make up your individual financial situation.

Bring a copy of the following documents or information (if applicable to you):

### All Investment Details (including)

- > Bank Savings
- > Superannuation Accounts
- > Investment Property
- > Term Deposits
- > Managed Funds
- > Shares

### All Debts (including)

- > Home Loan
- > Car Loan
- > Credit Card debt
- > Investment Loan
- > Personal Loan
- > Personal Guarantees

### All Expenses (including)

- > Regular expenses to support your lifestyle needs (ie. what you need for your day-to-day living requirements).
- > One off expenses and when you expect these to occur (ie. upgrade your motor vehicle next year).

### Other

- > Details of any Risk Insurances you have (eg. Life Insurance, Income Protection, Trauma Insurance).

### Information that may be required

- > Tax File Numbers (in case we need to check any details with the Tax Office).
- > A copy of your last tax return/s.
- > If you are receiving Centrelink Income, a Statement of Income and Assets which you can request from your Centrelink Office.



*"This may seem like a long list of personal information, however it is necessary to get a complete picture of your situation to obtain the best outcome for you."*

## Making the most of your meeting

Working with a financial planner can be a very beneficial experience, giving you the peace of mind of knowing that you are 'on track' to attaining your goals. However, it is important to be fully aware that financial planning is not a 'once-off' process – this first meeting with your planner is simply the first stage in what should be a long-term and ongoing relationship.

Industry Fund Financial Planning (IFFP) can help you to reach all of your goals and achieve financial success. We are a national financial planning practice established by Industry Super Funds to provide high quality, fee-for-service advice. There are no hidden fees and no commissions, so more of your money is working for you.

Remember, your first consultation with an IFFP planner is free of charge. Should you wish to receive advice, a fixed upfront cost will be agreed to.

Book your free consultation now!

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