

Step 5  
Implementation of your plan  
(as agreed by you).

Step 6  
Regularly review your plan (at least once a year) to ensure you're on track to achieve your goals and revise where necessary.

### *Meeting with your Planner*

In order for your financial planner to accurately assess your current situation, the following provides a checklist of the documentation you should bring to your financial consultation:

#### Income

- Current payslip/s
- Pension entitlements
- Super entitlements
- Investment income (property, shares, etc.)
- Any other income

#### Expenses/liabilities

- Mortgage or rental payments
- Other loans (investment, motor vehicle)
- Housing expenses (rates, gas, electricity, water, telephone, building and contents insurance)

- Living expenses (food, entertainment, clothing, transport, education, medical fees)
- Personal expenses (sports, hobbies, subscriptions, other insurances, super contributions)
- Credit card debt
- Any other expenses or liabilities

#### Assets

- Residential, holiday and investment properties
- Vacant land
- House contents, collectibles, jewellery
- Motor vehicles, boats, caravans
- Bank accounts
- Investments
- Life insurance policy details

If you bring the above information to your first appointment with your financial adviser, it will be much easier for them to ascertain your current situation and the changes they may need to implement to help you achieve your financial goals.

A professional financial planner will help you to make the most of your financial situation – now and in the future. Start making your money work for you and contact a professional financial planner today.

## *The importance of professional financial advice*

*Australia's financial landscape is constantly changing. Superannuation (super), taxation and investing are just some of the areas where legislative changes are making it increasingly difficult to make the right financial choices without professional advice. That's why you should consider consulting a qualified financial planner.*

# The importance of financial advice

After all, while you may be busy working to make money, your financial planner can be busy making your money work for you!

Financial planners have the expertise to recommend savings and investment options from the huge range of products available, which can be tailored to your individual needs and goals.

A qualified financial planner can provide thoroughly researched advice on a range of issues including:

- wealth creation;
- retirement;
- retrenchment and redundancy;
- risk management/risk insurance products;
- managed investments;
- super;
- retirement incomes (annuities and pensions);
- social security;
- deposit products;
- securities; and
- Government stocks and bonds.

They will work with you to create a financial plan which integrates these different requirements to suit your needs.

## Selecting a Financial Planner

When selecting a financial planner to work with you to develop your financial plan, look for someone who has the qualifications and experience to provide you with the highest quality advice. The following provides you with a checklist of things to look for when selecting your financial planning partner.

- Ensure they're registered with the ASIC the national regulator of Australian companies. Ensure the adviser either:
  - holds an Australian Financial Services Licence (AFSL) from ASIC; or
  - is an authorised representative of an AFSL holder.
- They should be a member of their national body, such as the Financial Planning Association of Australia (FPA) or the Association of Financial Advisers (AFA). These are the national bodies for financial strict code of conduct and have the authority to investigate complaints and discipline members if required.
- The planner should be accredited to provide advice at the level or on the topic you require. There are a range of qualifications and accreditations within the financial industry. Ask your

prospective planner what qualifications they have and in what areas they're qualified to provide advice.

- Prior to committing to a financial plan, the planner should clearly outline – in writing – the strategy they propose. They are also required to provide you with a copy of their Financial Services Guide. This guide details how they will be remunerated, the services that will be provided and procedures for complaint resolution.
- You need to have an open and trusting relationship – after all, they'll be assisting you towards achieving your financial goals. Therefore, ensure you're comfortable with your financial planner, the proposed financial plan and the method of payment and remuneration now and into the future.

Your financial plan is the key to your future financial security – as such, it's an evolving document that needs to be fine-tuned regularly to accommodate changing circumstances and requirements. Your financial planner should offer ongoing, long-term service and recommend at least yearly reviews of your financial plan.

## The Financial Planning Process

In order to ensure your financial plan is right for you, your financial adviser can take you through the following steps, commonly known as the *financial planning process*. This is the process used and endorsed by the Financial Planning Association of Australia.

### Step 1

Gather your financial data such as income, debts, commitments, etc.

### Step 2

Determine your current situation, ongoing needs and short/long-term goals.

### Step 3

Identify any financial problems or special considerations you may have.

### Step 4

Upon your approval, prepare a written financial plan (Statement of Advice),

