Make the most of your money through financial planning by Avena Sowell

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Most of us make resolutions to improve our financial habits every year, yet very few of us manage to actually live up to those expectations. It is our lack of understanding of financial opportunities and best practices that highlights the importance of a financial planner or a financial advisor. A financial planner devises and implements a well-researched and sound financial plan that can:

Yield more money for you and your family

Make you better prepared for life changes

Provides increased protection against mistakes and unexpected circumstances

The fear of financial crisis in Sydney and around the world is always on the back of our mind- thanks to the damages done by recent recession in 2008, which many people are still recovering from. This is the reason why, at least in Sydney, you can see a surge in the number of people opting to take help from a financial adviser or financial planner to manage their personal finance. The importance of a financial advisor arises for different reasons at different age levels-

Young adults: Most people who plan to pursue further studies at top universities or those who are just starting out in their career, have to sometimes worry about loans and repaying them. Many a times, a good financial decision at the beginning of your independent life can yield you long term benefits. This is why starting young with your financial planning is the best thing to do. Young adults, who start saving early and protect themselves financially against any unforeseen circumstance, are the most financially secure individuals by the time they become middle aged. A financial planner arms you with expertise and resources with which to approach planning your financial future.

Middle-aged people: Even if you are well established in your career and have stacked away some cash for future use, you need to take the help of a financial adviser. The adviser can stop you from losing sight of the future and help you start planning immediately. From advising you on income tax savings to maximising the benefits available to you and investment in stocks, you get all the help from the financial adviser. Through proper financial planning, you can also protect your family from financial crisis and take care of life, health and income protection insurance.

Retirement-ready individuals/ retirees: In the later years of your life, illness and lack of income can cause problems if you didnâ€™t invest in any retirement plan earlier. With just few years remaining for your retirement, the financial advisor can direct you towards that investment plan which is best for you and your family. You need to maximise the returns on your investment in order to meet your expenses when your employment income stops.

A financial advisor is needed for people from all walks of life, ranging from a housewife to a business professional, to avail several benefits such as-

*Avoid financial risks

*Save time

*Make best use of retirement plans and benefits

*Decrease your estate tax liability

*Bring financial stability for you even in the time of economic crisis

*Determine the type of insurance scheme to invest in

*Minimise your taxes

*Help you manage your business finances better

Besides these benefits, through financial planning you get to follow an emotional discipline that is required to make sure plans are acted upon.

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To complete your personal financial plan you may also require a Financial Advisor, Financial Planner, specialist advice on matters which are not within our area of expertise (such as Financial Adviser, a Financial Planning). In these circumstances we will flag these issues with you.

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