

How You Can Benefit From Financial Advice

Everyone has financial goals. Maybe you're saving for a vacation or buying a car. You might be looking to purchase a home or cover a child's education. Funding retirement is another common goal. Your own goals could be any combination of these – or you may have others as well.

Whatever your financial objectives, having a plan is the first step towards achieving them. A financial plan reflects your short- and long-term goals, sources of income, savings and debts, time horizon, investment risk tolerance and other factors that are uniquely yours.

Since many people lack the time, interest or expertise to construct a comprehensive financial plan, they often turn to an advisor for help. A professional advisor can build a plan tailored to your financial goals and personal circumstances, and then monitor and adjust your plan as required.

Other ways an advisor can help

Creating your financial plan is an important responsibility, but the benefits of working with an advisor go beyond that. Here are four more ways an advisor can help optimize your financial circumstances:

- 1. Keep you on track to meet your objectives.** An advisor will update your financial plan as needed and also help you be disciplined. This means saving regularly, investing at predetermined intervals and staying invested during periods of extreme volatility. When markets are declining, many people panic and sell, locking in their losses. An advisor knows that markets rise and fall often, so they can help you remain focused on your goals and stay invested through short-term volatility, which historically has tended to result in long-term gains that can help build your wealth.
- 2. Ensure your investment portfolio is diversified.** Advisors conduct regular research and analysis, so they understand the markets and how economic conditions impact them. They know what investments are suitable for your personal situation, and will construct a well-diversified portfolio (i.e., a good mix of investments). Diversification is designed to generate stronger returns while managing risk in your portfolio.
- 3. Maintain a network of experts.** Everyone's financial needs are different and some of yours may be highly complex or specialized. Your advisor may enlist other professionals, such as a lawyer, accountant or tax and estate specialist, to assist when required.
- 4. Address your needs at all stages of life.** Advisors can help you manage and reduce debt, make use of relevant government programs and benefits, invest in a tax-efficient manner so more money stays in your pocket, meet your insurance needs to protect what's important, prepare for retirement, implement a succession plan if you're a business owner, create your estate plan, and more.

Financial advice: Value for money

Getting your financial matters in order – and keeping them that way through life’s ups and downs – builds your confidence as you attain your various goals. Considering everything an advisor does, it’s no wonder many successful people believe it’s worth the money to seek professional advice.

Many advisors adhere to a fee-based model and can provide significant value at a reasonable cost. Their fee is based on a certain percentage of the assets you hold with them. You’re not charged for each trade executed in your account, and there’s no separate cost for your financial plan. A fee-based structure allows for transparency with no hidden costs and no potential conflict of interest regarding compensation for trading certain products. In fact, fee-based advisors are aligned with your interests because their compensation moves in step with the wealth they’re able to create for you.

Contact us today to find out how you can benefit from professional financial advice.



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