

What information do you need before you see a financial adviser?

For your first appointment, your adviser may ask you to provide information on the following:

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, health insurance, 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 (cash surrender value)

Start making your money work for you and contact a professional financial adviser today.

Need more information?

For further information about the importance of professional financial advice, give us a call today.

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This is general advice only and does not take into account your financial circumstances, needs and objectives. Before making any decision based on this document, you should assess your own circumstances or seek advice from a financial adviser and seek tax advice from a registered tax agent. Information is current at the date of issue and may change.

The importance of professional financial advice



Why do I need a financial adviser?

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 adviser.

Financial advisers 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 adviser can provide thoroughly researched advice on a range of issues including:

- aged care
- wealth creation
- retirement
- retrenchment and redundancy;
- risk insurance
- managed investments
- super
- retirement incomes (annuities and pensions)
- Centrelink
- deposit products
- shares.

Selecting a financial adviser

There are a number of things to consider when choosing a financial adviser:

Professional qualifications and memberships

It is important that your adviser is able to show you:

- Certified qualifications such as Diploma of Financial Planning (DFP) and Certified Financial Planner (CFP®)
- Professional membership of either the Financial Planning Association (FPA) or the Association of Financial Advisers (AFA). These national bodies enforce a strict code of conduct on their members and have the authority to investigate complaints and discipline members if required
- Evidence they are an Authorised Representative of a financial services licensee. The licensee must hold an Australian Financial Services Licence (AFSL) issued by the Australian Securities and Investments Commission (ASIC). This ensures they are legally registered to support their advisers (called Authorised Representatives) in the provision of financial advice to you.

Relationship potential

The personality and work method of an adviser is fundamental in your relationship. You must be able to trust the adviser you choose to work with and feel comfortable in sharing personal information about your financial affairs. For convenience, it is best to choose an adviser who is located near your workplace or home.

Fee structure

Before your financial adviser can start developing a plan, you need to agree on how you will pay for the advice you are given. Your adviser should be up-front about how they will be remunerated and their fees will be detailed in the Financial Services Guide and the Adviser Profile documents they give you.

The financial planning process

Prior to committing to a financial plan, your adviser will provide you with a copy of their Financial Services Guide. This guide details how the adviser will be remunerated, the services that will be provided and procedures for complaint resolution.

Your financial adviser will take you through a planning process.

Step 1 – Work out where you are today.

This involves gathering your financial data such as income, debts, and financial commitments, and working together to determine your current financial situation and ongoing needs.

Step 2 – Define what you want to achieve.

Ask yourself what you want to achieve in the next few months, over several years and when you retire. Identify any financial problems or special considerations you may have.

Step 3 – Consideration and strategy development.

At this point, you'll have general discussions with your adviser about broad strategies that may be suited to your unique goals and personal situation. Once you've agreed on the scope of advice required, upon your approval, your financial adviser will prepare a written, tailored financial plan (Statement of Advice).

Step 4 – Creation and implementation of your financial plan (as agreed by you).

Your plan may include a recommended selection of specific products (if appropriate), such as managed funds, Australian and international equities, as well as alternative options for you to consider.

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