

How do you know when the advice is right?

Seeking financial advice can turn your life around and put you on a path to a happier and more secure financial future. But where do you start? Who do you trust? How do you know you are going to get value for money?

HOW DO YOU KNOW WHEN THE ADVICE IS RIGHT?

Seeking financial advice can turn your life around and put you on a path to a happier and more secure financial future.

A CoreData survey* conducted for IOOF in 2020 showed overwhelmingly that financial advice made a positive impact on advised clients.

84% of advised clients agree the **value** of advice outweighs the costs.

91% agreed receiving advice helped them to **achieve** their financial goals

82% believe advice helps **inspire** them to work towards and reach their goals.

We would love to help you get a plan in place.

*True Value of Advice Research by CoreData for IOOF 2020

There are many questions that may pop into your head when you think about whether or not to seek professional advice. One major barrier to seeking financial advice may be that you don't know if the advice is going to be appropriate for you. You may also wonder if the advice is something you need a professional for, or if you can figure out on your own.

Appropriate financial advice can be life changing because you are tapping into the mind, and technical expertise, of a qualified and trained professional whose job it is to know the ins and outs of financial services, and stay on top of regulatory change. Financial advisers are required to complete 40 hours of Continuing Professional Development each year to remain qualified and compliant – ongoing learning and development is a huge part of a Financial Advisers' value to their clients. Many Financial Advisers do not work independently, but as part of a team with experts in research, investments, insurance and the technical landscape. A broader and qualified team members may contribute to a more well-rounded and holistically considered financial plan for each individual client.

Do your own research

There are reliable websites you can use to research the qualifications and specialist areas of a Financial Adviser. These include:

- The Government's MoneySmart website has an article on choosing a Financial Adviser: <https://moneysmart.gov.au/financial-advice/choosing-a-financial-adviser>
- You can check the ASIC register for registered Financial Advisers: <https://moneysmart.gov.au/financial-advice/financial-advisers-register>
- You could call a few financial advice businesses in your local area with a set of standard questions such as
 - Who are you employed by?
 - What are your qualifications?
 - How many years of experience do you have?
 - What are your specialist areas of advice?
 - Do you work as part of a broader team of financial specialists?
 - Do you offer a fee and obligation free introduction meeting?
 - How do you charge for your advice fees?

Look at the published research

In 2020, CoreData conducted a survey¹ for IOOF with a sample size of 11,615 advised clients and 1,000 unadvised individuals across Australia. The research showed overwhelmingly that financial advice made a positive impact on the advised clients.

The research showed that:

- 84% of advised clients agree the value of advice outweighs the costs
- 91% agreed receiving advice helped them to achieve their financial goals
- 82% believe advice helps inspire them to work towards and reach their goals.

Don't let uncertainty hold you back

If you are unsure about the true value of advice but you want to explore whether it might help you reach – or exceed – your financial goals, you should have a conversation with a Financial Adviser about getting a plan in place. Booking an initial meeting is usually at no cost to you, and it provides an opportunity to meet face-to-face, or via a video chat, to discuss the process.

If you are close to taking the plunge, but something is still holding you back, ask your Financial Adviser if they can refer you to one of their existing clients who can talk about the impact it has had on their life and what they have found most beneficial when working with a Financial Adviser.

Talk to us

We have capacity to take on new clients and welcome the opportunity to meet with you.

Source:

1 | True Value of Advice Research by CoreData for IOOF 2020

Disclaimer: The views expressed in this publication are solely those of the author; they are not reflective or indicative of Millennium3 Financial Services position and are not to be attributed to Millennium3 Financial Services. They cannot be reproduced in any form without the express written consent of the author.

The information provided in this document, including any tax information, is general information only and does not constitute personal advice. It has been prepared without taking into account any of your individual objectives, financial situation or needs. Before acting on this information you should consider its appropriateness, having regard to your own objectives, financial situation and needs. You should read the relevant Product Disclosure Statements and seek personal advice from a qualified financial adviser. From time to time we may send you informative updates and details of the range of services we can provide. If you no longer want to receive this information please contact our office to opt out. **Millennium3 Financial Services Pty Ltd ABN 61 094 529 987 AFSL 244252**