

## Plan ahead: Six questions to ask your financial planner

WORDS NADJA FLEET



Finding good financial advice can be a daunting task. Here, three different finance experts from South Australia reveal the questions you need to ask to find the right person to manage your wealth

### What are your background, qualifications and experience?

1 Under current law, a wide range of professionals, including insurance brokers and stockbrokers, real estate agents and bank tellers, can call themselves financial planners. Mr Greatrex says qualifications are important. "If you get financial advice from someone, you need to know they have more knowledge about finance than you do," he says.

One way of finding an experienced and highly qualified financial planner is by looking for members of the Financial Planning Association of Australia ([fpa.com.au](http://fpa.com.au)). Others include referrals from friends and family, internet searches and testimonials. "Ask about the current clients of the firm and any testimonials available," Mr Helmore says.

### How does your service work?

2 Make sure you are certain your financial planner is taking the time to understand your needs, goals and preferences. The FPA recommends asking them how they work. They should spend some time understanding your short-term and long-term goals and working out your assets, liabilities and insurance coverage before preparing your financial plan. They should also review your plan regularly. Circumstances, lifestyle and financial goals often change.

"Clarify what the planner believes they can provide that the individual cannot do themselves," Mr Helmore says.

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## How much does the service cost?

3 Understanding the service offered is as important as understanding the fees charged. While most of us like everything for free, Mr Greatrex advises against free financial advice. "This could impact on the quality of the advice," he says.

## When can I retire in the fashion I want to retire?

4 Your goals before and during retirement will range from debt elimination and wills to buying a caravan and planning your aged-care options.

The population is ageing but most Australians still expect to retire at the same age as their parents. Mr Greatrex says some people may have to consider working longer to achieve the retirement lifestyle they were aiming for. "You need to ask your financial planner 'When can I retire in the fashion I want to retire?'," he says. "That's a pretty critical question."

## What is your personal retirement plan?

5 Don't be afraid to ask about your adviser's personal financial strategies. Mr Marinis says financial planners should have nothing to hide and open up their own financial plans and investments. "I often show my clients my superannuation statements," he says. "I'm investing their money, so they should see how I'm investing my money."

## What is your investment philosophy?

6 Mr Greatrex says financial planners often include stock pickers and fund managers, but he believes an academic approach was the preferred option to investing. "Planners need to look at the broader picture," he says. "Stocks are not for everyone."



### FIRST POINT OF CALL

Whether you are an older Australian planning for retirement or continuing to work past age pension age, Centrelink has payments and services to help with living costs. Call 132 300 to speak to a Financial Information Service officer at Centrelink. If possible, your questions will be answered over the phone. If there are complex issues to be discussed, the FIS officer may offer to arrange an appointment for you.

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