
When should I call a Financial Adviser?

Richard Hampshire, Managing Director, Hampshire Hill Group Ltd

When many first think of contacting a Financial Advisor (IFA) it's because a change in their circumstances make it a sensible step. In fact key lifestyle moments are often the triggers for making the decision to assess finances for the very first time, but is that really the sensible approach?

Don't wait until it's a NEED!

Although an initial contact may be facilitated through a 'need', perhaps purchasing a new home or getting married, I'd really recommend reaching out to an IFA as soon as you can. Yes I would say that, but experience has shown that the sooner conversations are had and a true understanding of what financial products are on the market is gained, the better the outcome.

Be informed

You see, the old saying relating to knowledge being power is relevant to the world of personal finance. There is no single place to go to get all the information which might be relevant to your specific situation. In fact, I'd go as far to say that sometimes it's much harder than it needs to be to see what financial products are available. That's where an IFA can make a huge difference as it's our job to make sure we're always informed.

In an ideal world I'd love it if as soon as somebody has been working for a few months they get in touch to see how they should handle their income and plan for the future, but that so rarely happens!

Spending is a temptation

I do appreciate it's not easy to prioritise financial planning, I mean it's not the most exciting of subjects! That combined with the fact that you may now be earning for the first time, it's much more attractive a proposition to look at what you can buy or do with your wages, than consider how to make it work best for you. It is however easier to save if you've never got in to the habit of having that money in the first place.

For those of us who have been working many years, with our experience gained over time, we know how easy it is to just absorb a pay rise in to your normal spending and never actually benefit from the increase for example. If, however, you're in the habit of saving each month from the get-go then the impact on your future can be significant.

We can make it easy

If you or somebody you know is starting their working life then I'd like to feel we can help make their money work harder. Not all young adults want to discuss finances with family members, understandable in my opinion, but that's where an IFA comes in. Sitting down with me, or one of my team, is an easy process and we can help you identify how you could benefit from the financial products available and how setting some targets and financial goals can make a really big difference. I mean, the Lifetime ISA is a prime example of how savings can receive significant bonuses, as long as certain criteria are met.

Independence is key

An IFA isn't affiliated to any specific provider; their success is determined by being knowledgeable about financial products and the market in general. Transparency relating to charges is a must and the willingness to consider their client's aspirations (albeit realistic ones) is key. Working with an IFA can reap rewards which could serve you well for many years, setting you on the road for financial success. So in answer to this article's question 'NOW' is the right time to call and talk money!

This article is an opinion piece and no content should be construed as financial advice.

If you would like to discuss your financial needs with a member of the Hampshire Hill Group Ltd team please call 01623 750000.
