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## *Financial & Technical Solutions*

### [Do I Need A Financial Advisor?](#)

Let's start with a more fundamental question: how much can I improve my financial situation? You might be thinking, "I have a good salary, I pay my bills on time, I know how to do my taxes, I have insurance... I'm handling my finances pretty well; spending time and money on financial planning is not worth it for me." Many people think this way, but often it is because of a lack of awareness of financial opportunities and best practices. Indeed, time spent devising and implementing a well-researched and sound financial plan will likely yield:

- ▶ More money for you and your family
- ▶ Better preparation and flexibility for life changes
- ▶ Increased protection against mistakes and unexpected circumstances

An investment in financial management provides peace of mind by ensuring your best odds of permanent wealth and comfort. This planned approach to success is the result of a multi-step process. You must:

- ▶ Set achievable financial and personal goals
- ▶ Assess your current financial health by examining your assets, liabilities, income, insurance, taxes, investments and estate plan
- ▶ Develop a realistic, comprehensive plan to meet your financial goals by addressing financial weaknesses and building on financial strengths
- ▶ Put your plan into action and monitor its progress
- ▶ Revise your plan to accommodate changing goals, changing personal circumstances, changing financial opportunities, and changing market and tax laws
- ▶ The planning process requires skill, knowledge, diligence, and discipline, but great reward makes it well worth the time and effort.

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## Can I do it on my own?

The question is, do you need professional help in order to design and stick to an effective financial plan? To some degree, this depends on your unique situation, but most will find that they are better off seeking the information, expertise, experience, and discipline provided by a financial advisor.

Making quality financial decisions requires an ample commitment to learn and research. While the Internet's easy access to information has helped to make it feasible for individuals to independently manage their finances, the magnitude of investment skills and information that you need can be overwhelming. The financial world is filled with foreign concepts, esoteric language, legal rules, and difficult methodologies. Whether you want to develop a portfolio, plan for retirement, pay for college, or reach any other major lifetime goal, there are professionals who have spent their careers serving people with the same concern, and it is a good idea to take advantage of their experience.

For the purpose of analogy, consider the manufacturing of televisions. Since they make so many televisions, Sony has grown to be good at it. They can make a high-quality television for a just a few hundred dollars. Consider how much it would cost you to make your own television; you might be able to do it, but it would take a huge commitment of time and money to learn the science, purchase the materials, and execute the necessary procedures. And the finished product would likely be questionable in comparison. Financial decision-making is the same. You can make financial decisions by yourself or get advice from an experienced professional. The financial decisions of individuals are commonly costly. The appropriate financial professional will make help you make good decisions at a comparatively low cost.

## What will I get from a financial advisor?

Professional financial help goes far beyond picking stocks. Hiring an advisor arms you with expertise and resources with which to approach planning your financial future. This coaching and support can help you to smoothly endure and make the most of the circumstances in your life -- career, marriage, children, assets, liabilities, etc.

## Specifically, financial professionals can help to:

- ▶ Avoid costly mistakes, manage risk, save time, and improve your overall investment results.
- ▶ Guide you through the maze of retirement options -- 401(k), 403(b), 457, IRA, Roth IRA, pensions, annuities, Keoghs, etc -- and can put you on course to have the type of retirement you've always dreamed of.
- ▶ Decrease your estate tax liability, thereby aiding the financial stability of your loved ones.
- ▶ Reach your education savings goals through 529 Plans, Coverdell savings accounts, and other techniques.
- ▶ Determine the type and amount of insurance you need to protect yourself, your family, and your assets.
- ▶ Minimize your taxes, file your tax returns, and plan to reduce future tax impact.
- ▶ If you own a business, develop a strategy to manage your business finances, including cash management, financing, employee benefits, and corporate taxes.

Furthermore, a financial professional provides the emotional discipline required to make sure plans are acted upon. The professional's guidance, reassurance, support and stability to help you stay on course and reach your long-term goals.