

James Zahansky, AWMA®

Principal/Managing Partner
& Chief Goal Strategist



Getting Help from a Financial Professional

Each month, we have discussed financial planning topics integral to any well-developed plan. So far, we have discussed the importance of beginning with the end in mind, tax considerations for your financial plan, and unique financial planning challenges women may face. Throughout April, as a part of Financial Literacy Month, we want to talk about the basic principles you should understand in order to attain financial freedom and be able to achieve your financial life goals so you can “Live Well”.

This week, we wanted to talk about why a financial advisor can help even when your financial literacy skills are strong. A strategic wealth advisor is active daily to help you plan and invest towards your specific goals, delivering a unique experience tailored to you. Do you feel like sometimes it’s too much to keep up with, or maybe you are just unsure about whether you’re on the right track with your savings and investments? Or maybe you are facing major life events, such as marriage? Or maybe you simply feel your assets could be invested or protected better than they are now. These are only some of the many circumstances that prompt people to contact someone who can help them address their financial questions and issues.

Why work with a financial professional?

A financial professional can apply his or her skills to your specific needs. Just as important, you have someone who can answer questions about things that you may find confusing or anxiety-provoking. When the financial markets go through one of their periodic downturns, having someone you can turn to may help you make sense of it all.

You may not feel confident about your knowledge of investing or specific financial products and services, having someone who monitors the financial markets every day can be helpful. After all, if you hire people to do things like cut your hair, work on

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your car, and tend to medical issues, it might just make sense to get some help when dealing with important financial issues.

Even if you have the knowledge and ability to manage your own finances, the financial world grows more intricate every day as new products and services are introduced. Also, legislative changes can have a substantial impact on your investment and tax planning strategy. A professional can monitor such developments on an ongoing basis and assess how they might affect your portfolio.

A financial professional may be able to help you see the big picture and make sure the various aspects of your financial life are integrated in a way that makes sense for you. Each individual has a unique set of needs and goals, and a financial professional may have seen some situations before. If you already have a financial plan, a financial professional can act as a sounding board, giving you a reality check to make sure your assumptions and expectations are realistic. For example, if you've been investing far more conservatively than is appropriate for your goals and circumstances, either out of fear of making a mistake or from not being aware of how risks can be managed, a financial professional can help you assess whether and how your portfolio might need adjusting to improve your chances of reaching those goals.

When should you consult a professional?

You don't have to wait until an event occurs before consulting a financial professional. Having someone help you develop an overall strategy for approaching your financial goals can be useful at any time. However, in some cases, a specific life event or perceived need can serve as a catalyst for seeking advice. These are any major life events such as marriage, divorce, or the death of a spouse. Some other situations include having a baby and planning for a child's education.

Some other events that may be helpful to seek professional advice are when you are developing an estate plan, receiving an inheritance or career changes.

Making the most of a professional's expertise

It is also important to not let yourself be pressured into making a financial decision you're not comfortable with or don't understand. This is your money, and you have the right to ask questions and take whatever time you need. However, give yourself a deadline for your decision so you don't get caught in "analysis paralysis."

If you think your financial life simply needs a checkup rather than a complete overhaul, you'll need to clarify the areas in which you're looking for assistance. That

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can help you decide what type of advice you're looking for from your financial professional, though you should also pay attention to any additional suggestions raised during your discussions. Your plans should take into consideration your financial goals, your time horizon for achieving each one, your current financial and emotional ability to tolerate risk, and any recent changes in your circumstances.

Even if you feel you need detailed advice from several different specialists — for example, if you own your own business — consider whether you might benefit from having someone who can coordinate among them. A financial professional can sometimes recommend other professionals who can collaborate with you about specific aspects of your finances.

If you want comprehensive management, you may be able to give a financial professional the independent authority to make trading decisions for your portfolio without checking with you first. In that case, you'll likely be asked to help develop and sign an investment policy statement that spells out the specifics of the firm's decision-making authority and the guidelines to be followed when making those decisions.

Invest Well

When looking for a financial advisor, you should feel comfortable and able to be honest. Your finances are a tool to helping you achieve your goals and a professional can help you develop a path to reach your financial life goals. Our unique and strategic Plan Well, Invest Well, Live Well™ process is how we help individuals, in any situation, develop a plan based on their unique situation to develop an investment strategy so they can ultimately, “Live Well.”

Presented by Principal Managing Partner James Zahansky, AWMA®, researched through the Federal Financial Literacy and Education Commission. Securities and advisory services offered through Commonwealth Financial Network®, Member FINRA/SIPC, a Registered Investment Adviser. 697 Pomfret Street, Pomfret Center, CT 06259, 860.928.2341. www.whzwealth.com.

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697 Pomfret Street, Pomfret Center, CT 06259 | TEL 860.928.2341 FAX 860.928.5271 | www.whzwealth.com

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