



Antipodean Advisory

Antipodean Private Pty Ltd
133 Alexander Street
Crows Nest NSW 2065
Phone: 1300 101 250
Mobile: 0438 893 571
Email: michael@antipodeanadvisory.com
Web: www.antipodeanadvisory.com

How to make a financial plan

A financial plan can help you build wealth over time, aiding the protection of your financial future. If that sounds like a good idea, it could be good to find a trusted financial adviser who can help you on this journey.

Australians are increasingly recognising the value of financial advice with 27 per cent having received financial advice and 41 per cent of us intending to seek the expertise of a financial adviser in the future.



But that's not all.

According to research by the Australian Securities and Investments Commission (ASIC), Australians are seeking financial advice for a multitude of reasons, including expertise in areas they might not have, their access to investments that are hard to find, as well as their assistance in helping to create a financial plan to build and protect wealth.



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A financial plan helps to set out your future goals and outlines strategies to help achieve them. It's a way to map your financial path to important events such as planning for a wedding, having a family, saving for a house or having a comfortable retirement – to name a few. Regardless of why you're in need of one, a financial plan will be different for everyone, depending on life stage, priorities or financial goals.

Financial planning building blocks

The first part of the financial planning process is to find a financial adviser you're comfortable with. A good place to start is the Financial Planning Association of Australia's (FPA's) Find a Planner web site, which hosts a range of different options in your local area, along with their specialisation to help you choose what's right for you.

When choosing which financial adviser you'd like to work with, it's a good idea to factor in their expertise and costs, as well as references from other clients or testimonials on their website.

Starting the journey

Once you've found a financial adviser you'd like to build a relationship with, sit down and discuss your goals, aspirations and attitude to money. This important fact-finding exercise will give your adviser information to help build out your financial plan.

During the financial planning journey, your adviser may give you advice on potential investments, as well as ways to increase your super balance when planning for retirement. They may also help pull together a budget or recommend insurance policies to suit you, and your family's, needs.

Since that's a lot to get through, for your initial meeting, it's good to come prepared with basic information such as details about your salary, the superannuation you have already accumulated, as well as any debts or assets you have. If you can, also bring along your monthly budget and expenses so they have more visibility of your comings and goings.

It's important this meeting is also a two-way flow of information, so you can ask questions such as:

- The adviser's own philosophy on wealth creation
- How they will communicate with you, and, give you information about how your investments are performing
- How and when they will review your plan
- Any fees or charges.

After this initial meeting, the adviser may prepare a statement of advice, which will include a strategy for how you may be able to meet your personal goals and objectives. This will include:



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- A summary of your existing financial position and your life goals.
- A list of recommended investments and an explanation for why they have been recommended.
- Suggested insurance policies
- Fees and charges, you will pay to the adviser.

It's also a good idea to go through this with your adviser so you understand the consequences of accepting or rejecting their advice.

Protecting your position

Part of developing your financial plan is working out how to protect your assets and your income sources along the way. This will often involve taking out different insurance policies including:

- Life insurance: to protect you and your family if you die.
- Total and permanent disablement insurance: which may pay out should you suffer an injury, accident or illness that means you are unable to work.
- Trauma insurance: which may provide cover should you be unable to work due to conditions such as cancer or heart attack.
- Income protection insurance: which may replace your wage if you are unable to work due to illness or injury.
- Insurance can help you meet your mortgage repayments and other obligations if you suffer an accident or illness or protect you and your family if you are unable to work.

It's important to consider the right cover for you, your family and your circumstances as part of your financial plan.

Key considerations

It's easy to assume you don't need a financial plan because you don't yet have substantial wealth or assets, or, even because you are too young. But the sooner you start taking control of your wealth, the more confident you will feel about your future and the financial steps you need to take to get there.