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**CATEGORY – Getting started, the value of advice**

TOPIC – Planning for your first appointment with a financial adviser

**SOCIAL MEDIA**

Use or customise the below post most likely to resonate with your clients via social media such as LinkedIn or Twitter. Your posts can link directly to the articles on our website, or you can customise a link to your own white-labelled versions of the articles.

***Tip:*  Spread the word with #clarity**

#clarity is a hashtag we’ve added to the material to promote life insurance education. We encourage you to get on board and help grow engagement and confidence in the life insurance industry by using it when you post on social media.

**SOCIAL MEDIA POST**

Not sure what to expect when you book a first appointment with a financial adviser? Here are some tips on how to prepare yourself so you can get the most out of your experience. Read more #clarity

<Link to the article below either on your website or within the social platform>

**FLYER/NEWSLETTER/WEBSITE ARTICLE**

This article has been white-labelled to allow you to use the content (without having to seek our permission) as a customer flyer, newsletters or on your website.

***Tip*: Complement your advice**

You could also use the articles to complement your advice, sending specific articles to clients who have expressed concerns about their insurance or who have yet to take up insurance you have recommended.

**ARTICLE**

**Planning for your first meeting with a financial adviser**

**So you’ve made the decision to meet with a financial adviser. The next step is to get ready to make the most of your first meeting. The better prepared you are, the better quality conversation you can have.**

#### ****It starts with a conversation****

**Your first appointment with a financial adviser is really a ‘get to know you’ session that helps your adviser understand your financial situation before they make any recommendations.**

You might be interested in a specific piece of advice, like life insurance or superannuation, or more holistic advice about your finances in general. Either way, most advisers will look at your complete financial picture as different aspects of your finances are often connected.

#### ****What to take?****

* A summary of your assets (home, car, investments etc.) and liabilities (loans, credit cards etc.)
* An estimate of your monthly income and expenses
* Your most recent tax return or pay slip
* Your most recent superannuation statement
* Policy Schedules for any life insurance policies you have
* Your Tax File Number

#### ****What to think about?****

What are the big goals (financial or otherwise) you'd like to achieve in the next:

* 1-2 years
* 3-5 years
* 5-10 years

#### ****What they should give you?****

1. **A financial Services Guide** stating their relevant qualifications, license number and fees.
2. **A Statement of Advice** (SOA) which incorporates facts and goals about your life, compares fees, lays out all possible outcomes and areas of concern and then offers a recommendation. This document is typically provided at a later date.
3. **An understanding** on how often your plan will be reviewed.

#### ****What happens next?****

Your adviser will come back to you a short time after the first meeting with their recommendations and proposed costs, which will be included in a ‘Statement of Advice’. They will talk you through their recommendations and give you the opportunity to accept or decline the offer to go any further.

Your adviser will typically charge you for preparing your Statement of Advice (usually around $1,000-2,000\* depending on scope) regardless of whether of you go ahead with their recommendations. But don’t worry, you will be asked to approve any costs before they are committed.

If you’re not comfortable with anything the adviser has recommended, have that conversation before your plan is implemented, as there will be an additional cost for implementation (usually another $1,000 depending on scope).

Financial advice is an ongoing process, so expect your adviser to invite you to review your plan every 1-2 years. The frequency and scope of these meetings is something you can discuss with your adviser, but the main thing is to make sure you’re getting what you want from the relationship.

\*www.canstar.com.au/superannuation/financial-planning-fees-cost/

#### ****Warning signs for poor advice****

Before you agree to proceed with your adviser’s recommendations, there are some warning signs you should look out for:

* Your adviser hasn’t asked you many questions about you and your goals for the future.
* They’re pressuring you into making a decision before you understand what you’re buying.
* They haven’t asked you about your budget or living expenses.
* They haven’t explained the features and options of the product(s) they’re recommending.
* They haven’t explained stepped v level premiums and how that will impact what you pay over time.
* They haven’t discussed insurance through super or reviewed your existing super arrangements.
* They haven’t provided you with a Financial Services Guide or Statement of Advice.
* They haven’t explained their fees or what commissions they will receive.

If you experience any of the following warning signs, you may want to ask more questions or try a different adviser.

**Want to know more?**

If you’d like to discuss any of the content in this article and how it may apply to you, please call me on XXXXXXXXXX.