

Why work with an advisor?

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Just as you go to a doctor for medical advice, it's wise to go to a professional for help with your financial plan.



When you work with an advisor to help you develop your financial plan, you not only tap into the advisor's knowledge and expertise, but you also establish a relationship with someone who can help you shepherd your financial future. A good advisor becomes your planning partner, your financial coach, your disciplinarian, a mediator and, in some cases, a life-long friend.

If you work with a financial professional, you can expect:

Help with developing a financial plan

Of course, you would expect a professional to bring expertise to the relationship, to know all the things you don't know about matters such as registered retirement savings plans (RRSPs) and tax-free savings accounts (TFSAs), about mutual funds and insurance and what type is best in which situation. Those are table stakes.

An advisor brings other benefits to the relationship, as well. A good advisor will poke and prod the way a doctor does, explains Sun Life Financial advisor Brian Burlacoff, who has been forging relationships with clients at Burlacoff Financial Services Inc. in Toronto since 1989. "A doctor listens to your symptoms and asks questions about symptoms you may not have known you had," he says. That way, he or she gets a picture of your physical health. Similarly, an advisor asks questions to get a clear picture of your financial health.

“We want the whole picture,” emphasizes Jacqueline Meunier, a Sun Life Financial advisor in Barrhead, Alberta, northwest of Edmonton. “A professional advisor looks at everything,” she says. He or she asks questions such as: Are you a member of the ‘sandwich’ generation juggling growing children and aging parents? Do you have a child with a disability?

Those questions — answered honestly — become the groundwork for your financial plan. From there, you and your advisor can determine your goals and set your priorities. Then, the advisor can bring his or her knowledge to bear and help you develop a financial plan, which becomes your road map for reaching those goals.

Support to stay the course

It’s one thing to have a road map to your financial future; it’s another to stick to it. We all know it is easy to get diverted by life. And life itself can take some interesting turns.

Burlacoff uses the example of the young client who has stuck to his savings plans and accumulated \$20,000. Now he wants to spend it all on a car. An advisor can help you weigh the merits of such a move. “A good advisor holds your hand,” Burlacoff says.

Melanie Adams, a Sun Life Financial advisor with Adams and Associates Financial Solutions Inc. in Barrie, Ontario, sees the advisor as the neutral party, the mediator at life’s crossroads. When you have to make choices, your advisor provides perspective. “Clients do not often take time to sit down with their spouses and talk about money, or have regular ‘money meetings,’ if you will,” Adams explains. “I provide a forum to talk about money and goals.”

Your advisor will generally like to meet with you at least once a year, so that he or she can stay abreast of changes in your life and make sure your financial road map reflects those changes.

Greater peace of mind

According to the 2016 Sun Life Retirement Now Report, people who work with a financial advisor feel more secure in retirement than those who don’t. In fact, 62% of retired Canadians with an advisor are satisfied with how much they have saved for retirement, vs. 38% of those without an advisor.

The Financial Planning Standards Council, which regulates the certified financial planner (CFP) designation, revealed similar findings in its Value of Financial Planning study. “Regardless of net worth, Canadians who engage Certified Financial Planner® professionals for their financial planning needs report that they are experiencing significantly higher levels of financial and emotional well-being,” the study concluded.

A long-term relationship

In keeping with the role of developer of your financial strategy and coach of your financial journey, a relationship with an advisor tends to be long term. Planning, saving, protecting your wealth and moving to payout mode in retirement is a process, not a one-time event.