

Time to look at the 'big picture'?

Discovering the emotional benefits of financial advice

No two individuals share the same goals or ambitions. Each person is unique, with their own needs, targets and budgets. So when it comes to managing your money, building wealth, securing your future and, above all else, drawing up an effective plan for fulfilling your investment objectives, professional financial advice should be tailored to your unique specific needs.

FEELING LESS ANXIOUS

Having access to financial advice is strongly linked to feeling more secure and less anxious about money. According to the survey, around 3 in 5 people who have received financial advice report that they feel financially more secure and stable, compared with under half of those who have not received any advice.

Only 1 in 3 people who have received financial advice report feeling anxious about their household finances, compared with over 40% of those who haven't.

FEELING MORE CONFIDENT

One of the key practical benefits of financial advice is that it gives you access to expertise on topics that are complex. This provides you with more confidence and increased peace of mind. People who have received financial advice report feeling three times more confident about their understanding of financial matters and products than those who haven't.

For example, areas that some people find confusing concern retirement planning and

understanding their life insurance and critical illness options. Among those who have not received advice, around 1 in 4 people say they would not know where to start when it comes to the different options available to them. Among those who received advice, that number is fewer than 1 in 12.

FEELING ABLE TO COPE IN A CRISIS

The COVID-19 pandemic has left many people feeling less stable in their financial situation. 35% of those who have not received financial advice report feeling anxious about their finances, while 65% see the value in being more prepared for unpredictable events in life.

Financial advice helps you prepare, plan and navigate any future shocks or crisis. And while you can experience the benefits of advice after just one meeting, it's essential to receive ongoing advice over the long term as your situation and life goals change. This means your adviser gets to know you and your background, and can help you adjust to what-

ever life has in store. Those people who have an ongoing relationship and receive regular financial advice are twice as likely to report feeling in control of their finances as people who do not. ■

TIME TO DISCOVER MORE ABOUT YOUR FINANCES?

If you'd like to feel more confident, able to cope and less anxious when it comes to your finances, start that journey today by speaking to us. We look forward to hearing from you.

Source data:

[1] <https://www.royallondon.com/media/press-releases/press-releases-2020/september/financial-advice-improves-emotional-wellbeing/>

