

# Do You Really Need A Financial Planner/Advisor?

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Many people are skeptical when it comes to hiring a financial advisor. Many people would advise it. However, a great majority would call them a waste of time. Are they really a waste of time? Are they really not worth the time and effort to look into? These are great questions to ask and we will be looking into a few reasons as to why you may or may not want to hire a financial advisor!

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## 1. Why You Would Want A Financial Advisor

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### Saves You Time

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Many people are skeptical when it comes to their finances. They believe that hiring a financial advisor is useless and a waste of money. However, most people have thought about investing at some point in their life. A lot of people I know don't do it because they don't have the time to learn. This is where a financial advisor comes in handy. They take out all of the guesswork and drastically reduce the investing learning curve. These financial advisors typically have a holistic view of investing. This means that they have knowledge of retirement savings, stocks, bonds, and other wealth accumulation strategies.



Financial advisors will take your needs into account and draft an investment plan that best suits your investing/savings comfortability. Since someone else is doing it and can create a detailed document, you save hours of research. Once you've agreed to a plan, they have the ability to take hold of your funds and invest it according to the plan! An annual or semi-annual meeting is typical when you have your own financial advisor. In this meeting, you will be going over how your portfolio is performing and possibly make adjustments!

## They Worry So You Don't Have To

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The stress of worrying about whether or not you'll meet your investment goals can be monumental. When you have a financial advisor, they look at the overall picture. They see where all your money comes in from, the type of taxes you'll need to pay and can adjust your lifestyle so that your goals are met. If something in your life suddenly comes up, they'll also adjust so that you can still meet your goals. Whenever an individual gains a large sum of money, it can get quite debatable as to where that money should go first. However, in some instances, it is not a simple answer and it can depend on your lifestyle. A financial advisor knows this and will tell you exactly where that money should go for it to gain the optimal amount of growth!

## 2. Why You Wouldn't Want A Financial Advisor

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### Them Over You

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It probably goes without saying that a financial advisor, no matter how good they will be, will look after themselves before you. This may not be a common occurrence but there are times where a financial advisor may take a path that is not very cost effective. However, the benefit may be some sort of commission for them. That being said, they would never do something outrageous that would cost you an arm and a leg.



Furthermore, the best advisors find a way to meet their own needs and clients. I've heard of many stories where a financial advisor would persuade their client to buy some sort of investment that has more negatives than positives. Once funds are invested, the advisor gets a healthy commission and leave the client with a mediocre investment within their portfolio.

## Cost

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Another deterring factor when it comes to hiring a financial advisor is the cost. It is true that costs depend on the advisor and their service. However, the more money you spend on an advisor is often correlated to how much you save. A lot of the costs can cut if you get a fee-only advisor. This is an advisor who provides advice on an agreed hourly or retainer rate. However, many advisors get paid a percentage based on the total sum of your assets. If you don't have a large sum of money, these advisor fees can really put a dent in your returns. Therefore, most financial advisors don't accept clients with less than \$100,000.00 in assets. If your assets are less than that amount it usually is not in your best interest to get a financial advisor because of the costs.