



Financial Wellness Month

Hansard Sales Clinic



Agenda



What is it?

The Elements

Why is Financial Wellness Month Important?

Educating clients

What does this mean for advisers?

How can we help?

What is **Financial Wellbeing**?

- Having a positive relationship with money
- Being able to fully meet current and future obligations
- Able to make decisions to allow you and your loved ones to enjoy life



- How much should the client have saved?
- Is their income sufficient for their lifestyle?
- How much debt do they have?
- Is the debt secured or unsecured?
- How fluid is their cash flow?
- Do they have a strategy for education funding?
- When do they want to retire?



Wellbeing vs Literacy

- **Wellbeing**

- Able to fully meet current and future obligations
- Feeling secure in financial future

- **Literacy**

- Having knowledge and training needed to manage personal finances
- Being able to budget, save and invest effectively



4 Elements of Financial Wellness

		Present	Future
	Security	Having control over day-to-day & month-month finances	Having the capacity to absorb a financial shock
	Freedom of Choice	Having financial freedom to make choices that let you enjoy life	Being on track to meet your long-term financial goals

Improving Financial Wellness



- Budgeting
- Debt
- Saving
- Investing
- Diversifying
- Protecting

How can we educate clients?



- Holistic advice
- Create a budget
- Build an emergency fund
- Protecting assets
- Reducing debt
- Save and invest
- Plan



What does this mean for **advisers**?

- More than an investment adviser
- Holistic approach
- Maintain control
- Keep clients informed
- If we add value, fees aren't a problem





Specific

What are their concerns?
What is a priority?



Measurable

How much do they need
to save?



Achievable

Are their target
dates/pots achievable?



Relevant

Does the plan
make sense?



Time Bound

How long do they
need to save for?

How can we make this concept a reality?

- Budgeting
- Holistic advice
- Understand their concerns and priorities
- Plan with the client to achieve their financial goals
- Diversifying their investments:
 - Regular savings
 - Lump sum investments
 - Property and other asset classes



HANSARD