

Financial Advice Tailored to You

Tips to make sure you are not getting general “one-size fits all” advice

Professional financial advice targeted toward you, your life and your goals works much better than generalized, scattershot investing tips.

Have you ever received financial advice that didn't fit your personal situation or goals? Many advisors will resort to rules of thumb to help explain and dispense advice. Unfortunately, these time-tested rules don't work well for all investors.

Everyone's investment and financial planning needs defy a one-size-fits-all planning strategy. Most financial situations are unique and require personalized, realistic and achievable advice – especially when working with clients from different professions and industries.

- A retiring schoolteacher with a pension may hold off filing until age 70
- A heart surgeon may require a specific type of disability insurance while an accountant may only need a group disability policy

Life Stages Matter

Life stages also often determine the need and perceived availability of specific financial advice. According to a recent survey, only one-third of Americans consistently take action after receiving financial advice. Age, gender and circumstances of advising clients, however, often predicate who will take financial advice, as does the specificity of that advice.

Advisors should ask specific questions about your financial goals. Do you want to save for retirement or a child's college education? Retire early or later? Buy a business? Sell or buy your home?

The One Big Question

One big question: What do you do for a living? Many professions require specific planning strategies due to certain employer benefits, insurance needs, debt management or retirement income. For example:

- A retiring factory worker leaving behind a physically strenuous work life may elect to file for Social Security as early as possible

For instance:

- Individuals are more than 60% more likely to make a financial change after an explicit investment recommendation rather than after general guidance
- One in five of the 1,006 American adults surveyed called finding relevant financial advice “difficult”
- Of those, 51% said they don’t know where to start looking, and 74% said they don’t know which sources to trust for financial advice

Age and Gender Matter Too

The survey also found that the desire to seek advice and take action differed based on age, gender and other individual factors:

- Respondents ages 18 to 34 showed more interest in getting financial advice than any other age group surveyed, and 40% said they frequently look for financial advice
- Those in this age group were also more likely to make changes after receiving advice
- Nearly half of women surveyed believed personalized, objective advice will cost more than they can afford, and more than one-third said they don’t have the time to look for it
- Women were, however, more likely than men to act on advice received
- Boomers were the most likely to report that financial advice was very difficult to find. Only one in three admitted they consistently act on the advice they do receive

The Bottom Line

When you’re talking to your financial advisor or interviewing potential planners, ask their specific experience with individuals in your profession and stage of life. Ask about strategies unique to your situation and settle for nothing less than advice personalized to your needs.



Let's Have a Conversation

Paul Litchfield, CPA, MBA

Financial Advisor

Five Star Wealth Manager* · Top 100 in Finance Magazine*

OFFICE	(617) 863-2147
MOBILE	(781) 552-9475
EMAIL	litchfieldfinancialgroup@claroadvisors.com
WEB	www.litchfieldfinancialgroup.com
ADDRESS	100 High Street, Suite 950, Boston, MA 02110

Claro Advisors, LLC D/B/A Litchfield Financial, LLC

*See award disclosures on the following page.

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