



July 2021

Fast facts

If Americans without financial advisors decide to work with one in 2021, they want help with:


 **30%**
identifying/preparing for long-term financial goals


 **28%**
setting up an emergency savings fund

 **26%**
paying down debt


Above information obtained from Million Dollar Round Table.

Questions about saving for the future?

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6 Important Reasons to Talk with a Financial Adviser Right Now ¹

So what exactly does a financial adviser do? Well, that really depends on what you need the most help with. But here are seven important reasons you may want to talk to a financial adviser sooner rather than later.

1. You need someone to talk you off the ledge

Some investing opportunities that have come and gone over the last year have left many with a severe case of FOMO (Fear of Missing Out). Yet, your best bet may be doing exactly the same thing you've been doing all along while ignoring all the noise.

For many, a financial advisor is the only person who knows their situation well enough to talk them out of poor financial choices.

2. You have no idea if you're on track

Without a financial advisor, it's easy to lose sight of where you are on the path to retirement. Will you be able to retire when you want? And will you have enough assets to live the lifestyle you prefer?

A financial advisor can help you figure out if you're investing enough, if you're investing often enough, if your investments are aligned with your goals and risk tolerance and what steps you should be taking now to get to where you want to be.

3. Take the emotion out of investing

It's best to take the emotion out of investing, and to make financial decisions based on long-term goals instead of short-term greed. A financial advisor can help you do that, but only if you let them.

4. You have no plan for taxes

Due to our growing national debt and other factors, it seems likely that taxes will rise significantly at some point, possibly far down the line.

A financial advisor can help you properly plan to minimize your expected lifetime taxes, he says. Without one, you could be putting too much money into pre-tax accounts – like a 401k or IRA – which could ultimately result in facing a higher tax bracket in retirement.

5. Ask a financial advisor for a second opinion

Let's say you already have a basic roadmap for investing your money for retirement. Who helped you craft it, and when? Does it still make sense given your current lifestyle and goals? Now is the perfect time to find out if your current financial plan is still right for you.

6. Financial advisors have changed

Finally, don't forget that financial advisors have been required to adopt new fee structures over the years to keep up with changing times. Where many advisors were hardly more than "financial salespeople" a few decades ago, many of today's financial advisors use a "fee-only" model that simplifies the cost and prevents them from earning commissions on products they suggest.

Look for a financial advisor who's a fiduciary, such as a CFP, and that charges on a fee-only basis rather than getting paid through commissions.

Many (but not all) financial advisors are also fiduciaries, meaning they've agreed they will be legally required to put your interests first.

¹ <https://www.cnn.com/2021/03/10/cnn-underscored/reasons-to-use-financial-advisor/index.html>