

Seeking advice

Wondering whether you'd benefit from some financial advice? Here's why it can be invaluable. *Words: Leanne Macardle*

With the rising cost of living, sky-high inflation and repeated base rate rises all taking their toll, seeking financial advice has never been more important. Yet according to new research, half of us wouldn't consider taking it.

A survey from Hargreaves Lansdown found only 51% of people would consider taking advice, which means that a lot of us are willing to go it alone. While for some this may make sense, others could risk losing out — and it seems many are going down this path as a result of outdated myths.

MYTH BUSTING

"Financial advice myths could be costing us dear," explains Sarah Coles, senior personal finance analyst at Hargreaves Lansdown, in response to the findings. "Only half of us would consider the possibility of taking advice, and while it's not going to be right for everyone at every stage in life, there's a risk that an awful lot of us are being led astray by assumptions and misunderstandings about what's involved."

For example, of those who wouldn't consider taking advice, 29% said it would be too expensive, and similarly, 28% said they didn't have enough money to make it worthwhile. Another 21% said they don't trust advisers, and 7% didn't want to sign up to a long-term commitment.

Yet all these myths can be categorically busted. Indeed, good advice doesn't always come cheap, and it may not be suitable for those who don't have any savings or investments. But it could be worth its weight in gold. There's no requirement to sign up for anything long-term, either, unless you choose to do so.

REAPING THE REWARDS

Of those who would take advice, most wanted help with their finances in general, while others wanted to plan their retirement income or sought help with investment. The right adviser will be able to help with all these aspects and more. And they'll only offer paid-for advice if it truly suits your circumstances.

There's also so much more to financial advice than meets the

eye. Tamsin Caine, chartered financial planner at Smart Financial, explains: "There are different types of financial advisers and financial planners who help people in different ways.

"Some will help you by arranging a product such as financial protection, which will pay out if you are ill and can't work or take care of your family if you pass away, or a pension to make sure you have enough money in retirement."

Tamsin explains further: "Others can help you to work out how best to use the money you have along with your income to achieve the life you want. I've helped clients to see that they have enough money to retire, to move abroad, to change career and to divorce without the need for going to court."

The support advisers offer can be invaluable, with many educating their clients in investments and behavioural finance to help them avoid investment pitfalls in the process. As Tamsin puts it: "It's been shown that the help [advisers] give increases clients' likely returns, even after costs." And that's truly the greatest benefit of all.



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