

# Planning for success

Using the services of a financial planning expert can help you on the road to financial freedom, says Peter Dunn

Success is an individual thing—everyone has their own determinant. For me it is a simple equation: success equals being able to do what I want, when I want, with whomever I want. If you agree with my definition of success then it follows that some planning is required to achieve it and fundamental to that is financial planning.

## What is financial planning?

Financial planning is the process of meeting your life goals

—your definition of success—through the proper management of your finances.

Financial planning provides direction and meaning to your financial decisions. It helps you to understand that financial decisions cannot be made independently of one another; each choice you make affects other areas of your finances. For example buying a particular investment product might help you pay off your mortgage faster but it might also delay your retirement significantly.

By taking a holistic approach towards your financial planning

you can consider the short and long-term effects of the decisions you take and consider how they will contribute to the achievement of your overall plan for success.

## Life without planning

Without a co-ordinated approach to your finances, your long-term plans are jeopardised. You may think you have everything in hand but there are so many pitfalls that it is worth seeking professional planning advice even if only to confirm that you are on track. I have seen many examples of people trying to save money with a DIY approach only to discover as the clock strikes midnight that their so-called financial security is about as tangible as Cinderella's coach. Yep, it turns out to be a pumpkin.

If you are a DIY planner, and there is nothing wrong with that, providing you realise your goals, think about how you would answer each of these questions:

- Those insurances you took out ten years ago may have been perfect at the time but are you sure they are right for now?
- Are you positive that you have or will have enough funds to retire on and live the kind of lifestyle you envisaged?
- Have you invested in the right areas and are they giving you the right tax breaks?

- Do you avoid paying exorbitant commissions unnecessarily?
- Are you making all the tax savings that you could?
- Do you take advantage of changes in legislation that allow better use of your money and have you got rid of any investments in areas that changes in legislation or economic factors now make less attractive, for example endowment policies?
- Are you certain that your dependants are financially secure in the event of something happening to you?

If you can answer a resounding yes to each of these scenarios then congratulations, you seem to have your plans adequately supported by a robust and financially sound infrastructure. But in my experience, you reside in the minority. The majority of people—dentists included—pay too little attention to their future financial well-being and in doing so, risk losing the benefits of a lifetime of professional employment.

## Why choose to use a financial planner?

If you are someone who plans their success then you are the kind of person who achieves it. You are also someone who knows that professional advice is paramount to realising your vision for your future.

If you are the kind of person who has worked hard to enjoy

the fruits of his labour but lacks the time or inclination to plan the future to any great length, then working with a financial planner would bring enormous benefits and great peace of mind.

Investing in a relationship with a financial planner isn't just seeking guidance from a financial adviser—there is a difference! A planner is someone with specific planning expertise who helps you figure out how to meet your life goals.

The planner can take a 'big picture' view of your financial situation and make financial planning recommendations that will help you to achieve your long-term goals. The planner can look at all of your needs including budgeting and saving, taxes, investments, insurance and retirement planning. He/she may also work with you on a single financial issue but within the context of your overall situation.

This big picture approach to your financial goals sets the planner apart from other financial ad-

visers, who may have been trained to focus on a particular area of your financial life.

## It can be interesting

I know that talking about financial planning can be a dry—and some even say boring—subject. To some people it's a bit like a visit to the dentist! But it doesn't have to be that way. Just like modern dentistry's approach has changed a generation's perspective about visiting the dentist, our approach to securing your long-term financial independence has changed.

If you agree with me that success equals doing what you want, when you want, with whomever you want, then talking to a financial planner must become a priority.

Test my theory by calling in a financial planning specialist. For a small investment of your time, you might gain peace of mind that you are on the right path to achieving your success. At worst, you could be way off track but with a newfound awareness to do something about it. [D](#)

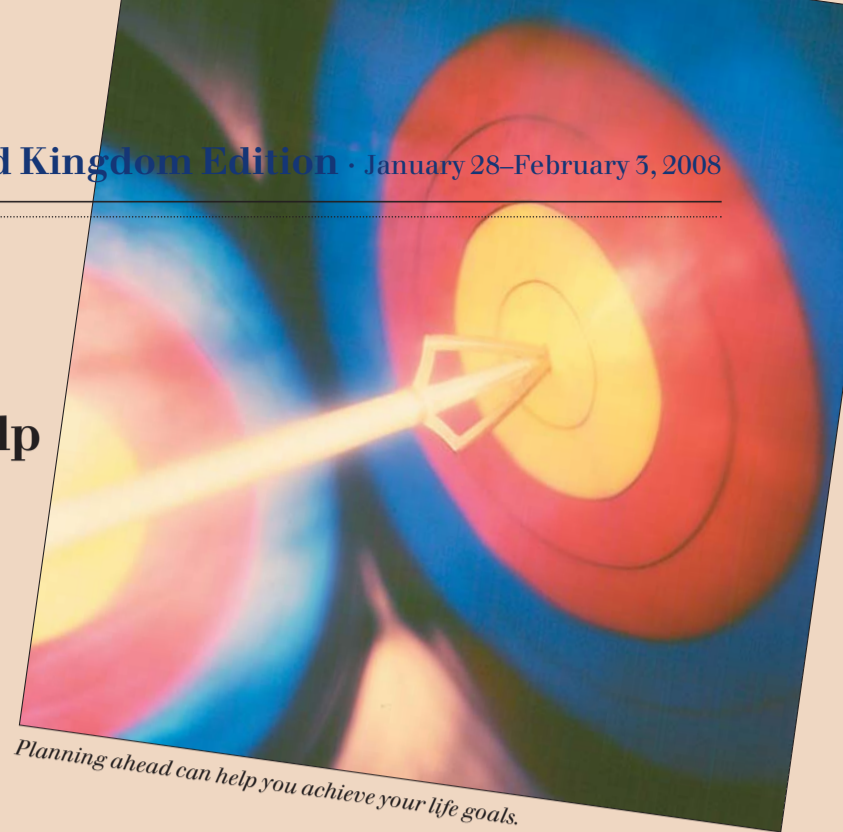
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## About the author



### Peter Dunn

is director and senior consultant for Heritage Financial Advisers; a team of independent, fee-based financial planning specialists dedicated to the dental sector. Peter has over 20 years experience working in the dental industry, in financial services companies allied to Dental Business Solutions and Practice Plan. In 2001 he relocated to Newbury with Heritage Financial Advisers and assumed joint control of the company in 2006.



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