

# Fact Sheet for individuals

## Financial adviser checklist

We've developed a checklist that gives you all the information you'll need to understand the process and get the most out of your financial planning meeting. Make sure that by the end of the meeting all your questions are fully answered.

### How to prepare for a meeting with a financial adviser

The role of the financial adviser is to help you achieve your financial and lifestyle goals. When you see a financial adviser, it's important to make sure you are prepared, so you get the best result from your meeting. This is true regardless of your level of investment knowledge. Don't be afraid to ask questions about anything you don't understand or want to know more about.

### How does the financial planning process work?

There are usually six steps in the financial planning process:

#### 1. Gathering your financial details

Financial planning works best when your financial adviser has a complete understanding of your overall situation. The more detail about your current finances you bring, the better. (See our 'What you need to bring' checklist on the next page.)

#### 2. Identifying your financial needs and goals

Comparing your current financial situation to where you would like to be in the future will help determine the type of action you'll need to take. Start thinking about the goals you would like to achieve, such

as taking an extended holiday, paying off your mortgage or retiring early.

#### 3. Identifying any financial issues and gaps

It's important to work with your financial adviser to identify the difference between your current financial position and where you would like to be. This will help your financial adviser develop strategies to fill these gaps so you meet your goals.

#### 4. Preparing a Statement of Advice

Your financial adviser will prepare a Statement of Advice outlining their recommendations for your financial plan. It may also include recommendations on products and services that will help you fulfil your plan's requirements.

#### 5. Implementing the recommendations

Financial advice is only helpful if you act on the recommendations you're given. So it's important you are comfortable with what's listed in your Statement of Advice and work with your financial adviser to implement any suggestions.

#### 6. Reviewing your advice

You should regularly review the advice you receive to make sure it stays up to date with your changing needs and objectives. How frequently you review your advice depends on your personal needs and circumstances.

### » *Important note*

We encourage you to consider the information outlined in this checklist before meeting with a financial adviser.

This information has been compiled by the Russell Investments Master Trust and every care has been taken to investigate any financial planning organisation that we may suggest could assist you. Even so, we cannot guarantee the financial adviser representative at any particular location will completely satisfy your expectations about the quality of advice and service provided. So, it's important for you to consider this information in the context of your personal circumstances.

### » *We're here to help*

iQ Super by Russell Investments

Call: 1800 555 667

For international: +612 8571 5588

Email: [iq@russellinvestments.com.au](mailto:iq@russellinvestments.com.au)

Website: [russellinvestments.com.au/super](http://russellinvestments.com.au/super)

### » Feedback

Sometimes a relationship with a financial adviser won't work out, regardless of how careful the selection process has been. If you think one of our suggested financial advisers does not meet your expectations, please let us know.

By continually monitoring feedback from members, we can ensure the calibre of the financial advisers we recommend is as high as possible.

### To provide feedback on a financial adviser, please write to:

Russell Investments' Super Advice Service  
Locked Bag A4094  
Sydney South NSW 1235

### Important questions to ask

On this page, you'll find a list of questions to ask your financial adviser in your first meeting, so you can be confident you will receive good advice. How do you determine if you received the right advice? It should fit your needs and circumstances. Remember, there's no one right answer to any question. A good financial adviser may answer the same query differently for different people, depending on their individual circumstances.

### Your financial planning checklist

Before you meet with a financial adviser, take a look at the 'What you need to bring' checklist on this page, so you're fully prepared for your meeting—and are in the best shape to get advice that's right for you.

#### Don't forget to ask

- What qualifications or experience do you have?
- Can you provide a copy of your Financial Services Guide?
- What approach do you take to providing advice, and how can I be sure it will continue to satisfy my needs?
- What fees will I be charged and what are they for?
- What can I expect from this meeting?
- Can you give tax advice?
- What if I have concerns about the outcome of this interview?

#### What you need to bring

- Your latest superannuation benefit statement(s)
- A copy of your latest tax return and tax assessment
- Details of your current insurance policies
- Details of your assets and liabilities, particularly existing investments and any loans
- Details of your household budget
- Any other information you think is relevant to your financial affairs