

Think about this: “A stitch in time saves nine; Prevention is better than cure; Shop early to get a special early bird discount”.

You have all heard of the above many times. Most of us are advised and frequently reminded of the wisdom of early planning to face life’s challenges. Yet, “procrastination” is something we all are familiar with, if not guilty of sometimes.

The benefit of early planning is all the more important with someone’s finances. As financial advisors, it is our duty to inform our clients about the time value of money, the cost of waiting and the need for retirement planning.

A lot of people who have waited to get insurance were disappointed when they eventually decided to go for it. The reasons for their disappointment varied: high premiums, choice of benefits that were available and most importantly, benefits no more available, etc.

Financial advisors need to talk about the facts:

- That insurance coverage becomes more expensive as we age
- The risk of not protecting our loved ones if we do not have life insurance
- The advantage of life insurance in retirement planning
- The time lost in managing risk and its effect on meeting life’s challenges.

We are mostly a debt ridden society: mortgage bills to be paid, children’s education expenses to be met, money needed to live a particular life style, the list is endless. After being exposed to advertisements from various media, most clients understand the need for financial planning; many just don’t get around to researching the options and methods to set up a plan. This is why a financial advisor’s role is increasing important.

A client in her late 60s once told me *“My financial advisor helped me realize my dreams to fend for myself and my family. I thought she was pushy in the beginning with all her talk about doing this and that paperwork and the number of questions she had about my finances was a bit uncomfortable at times. Yet, I can’t thank her enough for being persistent and she really made a difference in my life”.*

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