



#January 2023

## Ten things to do in your advisory business

We know that the areas where financial advisers spend their most precious resources—time, money, and energy—is where they will get the greatest results. It is therefore important that you take some time out to consider what results you want in 2021 and spend your time, energy and focus to achieve these ten things this year.

Practice101

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## 1. SCHEDULE ANNUAL REVIEW MEETINGS WITH CLIENTS.

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An annual review is the best way to renew the engagement agreement between you and your client. Since most clients tend to use the first month of the year to think about their goals, they are likely to be more receptive to a re-evaluation of their financial plans and next review meeting about how they are tracking or find ways in which to discuss and implement new financial goals.

## 2. FORWARD PLANNING TO REDUCE CLIENT'S INCOME TAXES

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Most clients wait until the end of the tax year to make last-minute tax-saving steps. By getting clients to think about this process at the beginning of the year, the tax savings can be more significant and the process less traumatic for them.

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Tax savings can be more significant

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## 3. MANAGE CLIENT CASH FLOW AND DEBT LEVELS.

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Help clients develop a plan to pay off high-interest credit cards and consumer debt. Discuss the differences between good debt and overwhelming debt. Ask them to consider reducing the number of credit cards they have.

## 4. REVIEW BENEFICIARY NOMINATIONS.

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Too many clients still have no beneficiaries on their insurances, investments, and their superannuation. Check to see whether the client has had children, married or even re-married - sometimes the SOA's and CRM have not been updated and may list parents and siblings from the pre-marriage and pre-family days.

## 5. REVIEW WILLS AND TRUSTS.

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Many people in Australia either have no will or have an outdated one. Be available to review your client's wills and encourage them to get these updated to reflect their current wishes and situations.

## 6. BE ORGANIZED.

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Being overwhelmed with clutter can make you feel busier than you are. Start fresh by going through every piece of paper in every file with a goal to "trash it," (get rid of it) "archive it" (future needs) or "re-file it" (near-term needs). In this way you will reduce you file content by up to 50 percent.

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