

Pick 6: Milestones that compel the use of a financial adviser

Most of us understand the value a financial adviser provides when it comes to handling investments, planning for retirement and helping stay on track.

But what happens when you experience a major life event? Do you call your financial adviser?

As life goes on, you may reach particular milestones that can dramatically alter your financial situation or, at the very least, cause you to rethink your strategy.



Lisa Strohm

Financial advisers have the experience to work with you to plan for all stages of your financial life.

You should put your adviser on speed dial if you experience any of these six life events:

■ COLLEGE GRADUATION

You may think you don't have enough money to work with an adviser when you graduate, but this is a crucial first step to starting off your financial life on the right foot.

A financial adviser can steer you in the right direction and advise how to allocate income earned from your new job. Now is the time to work on repaying student debt, creating a retirement plan, managing living expenses and buying a life insurance policy.

If your children are at the point of graduating college, re-evaluate your sav-



When your children have completed their education, amp up your retirement savings or turn your attention to other investments.

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wedding to merging your possessions, it can be easy to ignore the financial side of things.

But it's critical for you and your new spouse to meet with a financial adviser and take care of paperwork to update beneficiaries in your will, insurance policies and investment accounts.

You'd be surprised by how much can change once you get married, especially when it comes to finances. In fact, money is the leading cause of stress in marriages because emotions run high and often people have differing opinions on money.

This is why you may want to seek guidance from a financial adviser to serve as an objective partner. An adviser can help you stay focused on the right goals, articulate your financial targets and needs and create a strategy that incorporates both of

overwhelming events of one's life.

The arrival of a baby also means changes in your finances. From hospital bills to education, raising a child can cost a half-million dollars when all is said and done.

A financial adviser can review your insurance coverage to ensure it is adequate for your growing family. You also need to add your new child as a beneficiary and update paperwork pertaining to your will and insurance policies.

While your kids are still young, start talking with an adviser about college savings options. A college education in the U.S. can cost upward of \$330,000, so it's a good idea to start saving as early as possible.

Take advantage of time to reap the benefits of compound interest. And you have college savings choices, such as a 529 plan

your new benefits package and help set you up for success.

■ LIFE-CHANGING ILLNESS

It doesn't matter what stage of life, a serious diagnosis can turn your life upside-down. In an HSBC survey, 78 percent of people called a critical illness one of the most financially damaging events in life.

If you or your spouse suddenly face a life-changing illness, you may be forced to draw from savings to cover expenses. You also may be required to retire earlier than planned, which changes your retirement income forecast.

While you or your spouse is battling a life-changing illness, you don't want to be wasting precious time and energy on the financial stress that this event can bring. Your adviser has the expertise to help with long-term care options, estate planning and income planning and can ensure that life insurance and disability insurance paperwork is up-to-date.

■ NEARING RETIREMENT AGE

No matter the state of your retirement savings, this is when you need to get serious about meeting with a financial adviser to hash out the nitty gritty details of Social Security, withdrawal rates, Medicare and more.

Retirement is complicated, so don't try to handle the intricacies alone.

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