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Life Events That Should Prompt a Visit to Your Financial Advisor

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Over the years, you'll experience many personal and professional milestones. Each of these can be satisfying, but they may also bring challenges—especially financial ones. That's why you may want to seek the guidance of a financial professional. Here are some of the key life events you may encounter, along with the help a financial advisor can provide.

New job: When you start a new job, especially if it's your first "career-type" job, you may find that you have several questions about planning for your financial future, including your retirement. You may have questions about how much you should contribute to your employer-sponsored retirement plan. What investments should you choose? When should you increase your contributions or adjust your investment mix? A financial advisor can recommend an investment strategy that's appropriate for your goals, risk tolerance, and time horizon.

Marriage: Newlyweds often discover they bring different financial habits to a marriage. For example, one spouse may be more of a saver, while the other is more prone to spending. And this holds true for investment styles: One spouse might be more risk-averse, while the other is more aggressive. A financial advisor can recommend ways for you and your spouse to find some common ground in your saving and investment strategies, enabling you to move forward toward your mutual goals.

New child: When you have a child, you will need to consider a variety of financial issues. Will you be able to help the child someday go to college? And what might happen to your children if you were no longer around? A financial advisor can present you with some college-savings options, such as an education savings plan, as well as ways to protect your family, such as life insurance.

Career change: You may change jobs several times, and each time you do, you'll need to make some choices about your employer-sponsored retirement plan. Should you move it to your new employer's plan if transfers are allowed? Or, if permitted, should you keep the assets in your old employer's plan? Or perhaps you should roll over the money into an IRA? A financial advisor can help you explore these options to determine which one is most appropriate for your needs.

Death of a spouse: The death of a spouse is a huge emotional blow, but it does not have to be a financial one. You want to be prepared by having the correct beneficiary named on retirement accounts and life insurance policies. Your financial advisor can help ensure you have taken these steps.

Retirement: Even after you retire, you'll have some important investment decisions to make. For one thing, you'll need to establish a suitable withdrawal strategy so you don't deplete your retirement accounts too soon. Also, you still need to balance your investment mix in a way that provides at least enough growth potential to keep you ahead of inflation. A financial advisor can help you in these areas.

No matter where you are on your journey through life, you will need to address important financial and investment questions. You don't have to go it alone—a financial professional can help you find the answers you need.