

Busting financial planning myths wide open

Sorting out your finances can often leave you scratching your head with the overwhelming (and sometimes confusing) amount of information and options available. Whether you're young and starting out, looking for ways to get ahead in life, or striving to build a comfortable nest egg for the future, knowing the facts is key to achieving your financial goals. So, let's set the record straight.

Myth: Financial planning is only for the wealthy

Truth: Everyone can benefit from financial planning

We all have financial aspirations, such as saving up for a new car, paying off debts, buying a house, and planning for retirement. So, even if your finances feel straightforward right now, having a solid financial plan in place means you have a roadmap to guide you towards your goals and help mitigate potential financial risks.

Plus, financial planning is about much more than just crunching numbers. It's an opportunity to gain self-awareness, feel more in control, and achieve your goals with peace of mind. When you work with a financial planner, you'll enjoy these intangible benefits plus the added value of expert guidance and assistance with your investments.

So, whether you're earning your dream income already (or not), you have financial needs that can be addressed by partnering with a professional financial planner, like a CERTIFIED FINANCIAL PLANNER professional. According to the [2023 FPSB Value of Financial Planning Global Research](#), over 4 in 5 (83%) clients who have an income under US\$80,000 and work with a CFP professional feel it has provided them with more value than it costs, and a similar proportion feel their financial planner has made them financially better off (80%).

Myth: Financial planning is only needed at retirement

Truth: It's never too early to start financial planning

Managing your money well isn't just for those approaching the golden years anymore. In fact, financial planning is valuable for anyone at any age! People of all ages and backgrounds are recognizing the importance of financial guidance long before they retire. Those in the know understand the importance of starting early and seeking professional advice. And the results for those who get it? They consistently feel better off about their financial situation and their overall quality of life than those who don't seek financial advice.

Younger people know that professional guidance is key to their current and future financial success. From living the life they want, to having reliable income, the value of financial planning advice cannot be overstated. Even inheritances have become a hot topic for those seeking professional guidance, with over two-thirds of Generation Y considering seeking advice in the near future, according to our research.

The more you explore and learn about financial planning early on, the more you'll reap the rewards. Don't wait until down the line to start, either. Close to 90% of those who receive professional financial planning advice agree – start early and get the financial security you deserve.

Myth: Financial planning costs more than it's worth

Truth: The value of financial planning can outweigh the cost

The belief that financial planning is a luxury that they simply can't afford has stopped many people from seeking professional help from a financial planner.

If you're part of the 30% of people who think financial advice is too expensive, here's the thing — those who actually received advice from a professional financial planner, like a CFP professional, attest to its value and the significant improvements it brings to their financial lives. In fact, nearly 9 out of 10 consumers who have worked with a CFP professional feel that the advice they received provided more value than it cost. A similar proportion said they're now better off financially thanks to their financial planner.

On the other hand, nearly 1 in 5 people still do not understand the benefits of financial planning, while 22% believe that their financial circumstances don't justify the need for it.

However, the value of financial planning is vast and varied. We're not just talking about direct benefits like increased savings and investments. When you get smart with your money, it trickles down to other aspects of your life, including your emotional well-being and relationship satisfaction. Over half (51%) of clients of CFP professionals agree financial planning has positively impacted their family life and mental health.

So, if you're on the fence about financial planning, give it a try. You might just be surprised at how much value it can bring to your life.

Myth: Financial planners are not objective and are just trying to sell you something

Truth: Most people believe their financial planners have the client's best interests at heart

If you're one of the 3 in 10 people who are hesitant to seek financial planning services because you're unsure who to trust, there is good news — almost all clients who work with CFP professionals (98%) trust that their financial planner is acting in the best interests of the client, not just trying to sell products.

So, if you're feeling uneasy about disclosing your financial situation or finding a trustworthy financial planner, remember that trust is earned. [Look for a CFP professional](#) who has met rigorous certification requirements and committed to putting their clients first — don't be afraid to ask for referrals and ask any hard questions you have.

At the end of the day, you deserve to feel comfortable and confident with the professional who's helping you manage your hard-earned money and achieve your financial goals.

Discover more findings and insights in the
[FPSB Value of Financial Planning Global Research](#)