

Life Stage vs. Money Stage: When Should I Hire Exchange?

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If you've landed on this blog, you might be wondering at what point you should pass the responsibility of maintaining your financial well-being to a professional. Does it hinge on the size of your portfolio? Is it dependent on your stage in life?

While this decision is a personal one, there are some generalized instances in which it is time to consider hiring an advisor like Exchange.

Money Stage

Many wealth management firms have minimums for their clients. Exchange's minimum for new clients is \$500,000 in one account. This could signal to many that the decision to hire a financial advisor is based on the size of assets in your account. This isn't true in all scenarios, but an important reason why many consider hiring a professional.

We frequently see that more money creates more financial obstacles for clients. Sometimes obstacles that are far too confusing and time-demanding for one person.

For example, as your portfolio grows your tax circumstances and expenses will likely shift. Even with a straightforward tax return, an advisor can help you coordinate tax-efficient strategies across your entire portfolio. Additionally, while budgeting can help you manage your needs and wants over the course of any given month, working with an advisor can help you understand how you are going to manage expected and unexpected expenses for the rest of your life.

Life Stage

Another initiating factor leading individuals to contact an advisor is life stage. Preparing for the next stage of life can be difficult all by yourself and a professional can be helpful in making sure you cover all the bases.

As you near retirement, it is common to face various financial obstacles. An advisor can be beneficial in ensuring a seamless transition into retirement. After you retire, they can provide insight on coordinating retirement plan withdrawals, Medicare/healthcare costs, and estate planning strategies.

They can also provide insight during other life stages. Perhaps you are planning for a family, saving for college, or ready to travel the world. An advisor can inform you about certain college saving plans, decipher which house you can afford, or simply help you build a financial plan that allows you reach your goals.

The Bottom Line

There are a variety of reasons why one hires a financial advisor or a full-scale wealth management firm. It can be because of someone's stage of life, the amount of money they possess, or just burdensome financial obstacles.

Whatever the reason may be, the decision is not one to take lightly. If you are thinking about hiring a financial advisor, consider scheduling a discovery meeting with us. We would love to sit down and discuss how we can help you.