

Does Exchange Offer One-Time Financial Plans?

By: Exchange Capital Management

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When conducting due diligence on wealth management firms, you may come across a suite of services available. One of these service offerings could be one-time financial plans. These plans provide a snapshot of your finances, offering solutions for your current problems. While that may seem appealing and cost-effective, one-time financial plans come with some drawbacks.

At Exchange, we don't offer one-time financial plans. We are a goals-based financial planning firm focused on the long-term. One-time financial plans inherently go against that idea, their value is short-lived.

They Aren't Evergreen

One-off financial plans will depreciate with time. Your circumstances will change. You could get a raise, lose your job, or want to retire early. All of these situations will affect your financial plan. If you can't adjust your plan to reflect these changes, the plan becomes useless. That is why hiring a one-on-one financial advisor could be beneficial.

Exchange will make sure to update your financial plan whenever necessary. We will audit and make sure you are reaching your goals, regardless of any obstacles in your way.

If you just have a one-time financial plan, you might not know when or where it needs to be adjusted when life throws you a curveball.

They Won't Hold You Accountable

We could curate a financial plan for you, and you may decide it is too hard to manage. Conversely, engaging perpetually with a financial advisor can hold you accountable and make sure you follow through with the plan.

Think of your financial advisor as a coach. They push you to succeed. Without someone to hold you accountable or update your plan, would you meet your long-term goals? Would you maintain them once you've reached them?

The Bottom Line

At the end of the day, we don't believe one-time financial plans hold value for reaching long-term financial goals. Planning for the long-term requires constant adjustments and someone to hold you accountable.

If you are curious about how Exchange's services can be beneficial for your assets, consider scheduling a discovery meeting with us. We would be happy to sit down and discuss the benefits of working one-on-one with a financial advisor.