Thinking About Seeking Financial Advice

spend time
FINANCIAL PLANNING

Many people think about getting financial advice long before they ever speak to an adviser. Along the way, it's completely normal to have questions, doubts or worries.

At Spend Time, we often hear the same concerns from people who eventually become clients. In this guide we've tried to address some of the most common ones.

Financial planning should feel supportive, collaborative and clear. It's about helping you make confident decisions about your life and money.

“What if I don’t know enough?”

One of the most common worries people have is that they’ll feel embarrassed or exposed when talking about their finances.

You might be thinking:

- What if I ask a silly question?
- What if I’ve made mistakes in the past?
- What if I should already understand this?

The reality is that most people don’t receive formal education about personal finance. Life simply doesn’t come with a financial manual.

A good adviser should:

- Welcome every question, no matter how simple it may seem
- Explain things clearly, without jargon
- Focus on solutions rather than past decisions

Help you feel more confident and informed over time.

Everyone’s financial journey includes decisions they’d handle differently with hindsight. That’s completely normal. Financial planning isn’t about judgement, it’s about helping you move forward.

“Do I have to give up control of my money?”

Working with a financial adviser does not mean giving up control.

Your money always remains yours, and every decision is yours to make.

A good adviser should:

- Explain options clearly
- Outline potential risks and benefits
- Make recommendations aligned with your goals
- Support you in making informed decisions

Think of financial advice as having a trusted guide, not handing over the steering wheel.

“What if the process feels overwhelming?”

Money is deeply personal. It’s linked to our security, our families, and our future.

It’s natural to feel:

- Anxious about sharing financial details
- Unsure whether you have “enough” to justify advice
- Concerned about what an adviser might say
- Nervous about starting something unfamiliar

A good advice process should move at your pace, with clear explanations at each stage.

Importantly:

You don’t need to have everything organised before speaking to an adviser. You don’t need to know all the answers. There’s no expectation that you’ll proceed unless it feels right for you. Financial advice should reduce stress, not create it.

“How do I know I can trust a financial adviser?”

Trust is essential in any advisory relationship.

If you’re speaking to an Independent Financial Adviser (IFA), it’s reasonable to ask questions such as:

- Are they qualified?
- Are they regulated?
- How are they paid?
- Are they acting in your best interests?

In the UK, regulated financial advisers must follow strict rules designed to protect clients. You can check whether they are authorised, by using the FCA’s Firm Checker tool here.

You should always feel comfortable asking:

- Are you independent?
- What qualifications do you hold?
- Are you regulated by the Financial Conduct Authority (FCA)?
- How do your fees work?
- How will you work with me over time?

You’re also welcome to bring a trusted friend or family member to meetings if that helps you feel more comfortable.

Good advisers expect these questions - and should welcome them.

"How long will this take?"

Financial advice is a process rather than a single conversation, but it doesn't need to take up large amounts of your time.

Most advice journeys include:

- An introductory conversation
- Information gathering
- A review of your current situation
- Recommendations
- Ongoing support

Meetings are typically available in different formats depending on your preference, such as face-to-face meetings, video calls or phone conversations.

The aim is to make the process as convenient as possible for you.

“What if I’m not comfortable taking risks?”

Risk means different things to different people.

For some, risk means market volatility.
For others, it means the risk of not achieving future goals.

A good financial adviser will:

- Help you understand different types of risk
- Explore how comfortable you are with uncertainty
- Design a plan that reflects your preferences
- Review and adjust over time as your circumstances change

Financial planning should never push you into something you’re not comfortable with.

“Do I have to use online portals and digital systems?”

Many firms offer technology to make communication and document sharing easier. However, this should support the relationship, not replace it.

If you prefer simpler methods, advisers can still work comfortably through:

- Phone calls
- Email
- Paper documentation
- In-person meetings

The approach should work for what you find easiest.

“Will this create more work for me?”

Starting the process can feel daunting because you may need to gather some information.

However, a good adviser should:

- Guide you through exactly what’s needed
- Help obtain information from providers where possible
- Explain everything clearly
- Handle the technical details on your behalf

Often, clients may find that financial planning reduces the mental load of managing finances.

“What if we don’t agree as a couple?”

Financial decisions often affect partners and families.

Common concerns include:

- Do both partners need to attend meetings?
- What if we have different views on money?
- Do we need identical investments?

A good adviser will help facilitate conversations so that both people feel heard and understood.

In most cases:

- Both partners are encouraged to attend key meetings
- Each person’s goals and preferences are considered
- Plans are designed to work for the household as a whole

“How much does financial advice cost?”

Cost is understandably one of the biggest questions people have.

Some people worry that:

- Advice may be expensive
- The cost might outweigh the benefit
- They could manage things themselves for less

A good adviser should always be transparent about fees and explain them clearly before any work begins. At Spend Time, we disclose our fees openly on our website here.

Financial advice often provides value through:

- Helping avoid costly mistakes
- Creating a clear long-term strategy
- Providing ongoing guidance through life changes
- Offering reassurance during uncertain times

Ultimately, the question isn’t just “What does advice cost?” but also “What difference might it make?”

Although every firm has it's own approach, most advice processes follow a similar structure:

<u>Initial conversation</u>
An opportunity to ask questions and see if the relationship feels right.

<u>Understanding your situation</u>
Gathering information about your finances, goals and priorities.

<u>Analysis and planning</u>
Reviewing your position and developing recommendations.

<u>Recommendations meeting</u>
Walking through the proposed plan in clear language.

<u>Implementation and ongoing support</u>
Putting the plan into action and reviewing it over time.

You should <u>never</u> feel rushed. The process should always feel collaborative.

Questions clients should be asking

When choosing a financial adviser, asking the right questions can help you feel confident you've found the right fit.

About the adviser
Are you regulated by the Financial Conduct Authority?
What qualifications do you hold?
Are you independent or restricted in the advice you give?

About the service
What does your advice process look like?
Who will I be working with?
How often will we review my plan?

About costs
How are your fees structured?
When will I be charged?
What ongoing services are included?

About communication
How can I contact you if I have a question?
How quickly do you typically respond?
Can meetings be held face-to-face or online?

About fit
What types of clients do you typically work with?
What does a successful client relationship look like to you?

A good adviser will always welcome these conversations. The goal is to build a relationship based on clarity, confidence and trust.

Closing thoughts

If you've read this guide, you may already be thinking more seriously about financial advice - or perhaps you're still weighing things up. Both are completely okay.

Often, the hardest part is simply getting started. Not because the process is complicated, but because it's unfamiliar. It's natural to have questions, hesitations, or even a sense of uncertainty.

If and when the time feels right, a first conversation can be just that - a conversation. An opportunity to ask questions, explore your options, and see whether it feels like a good fit.

There's no pressure, and no expectation. We're always happy to help.

Disclaimer

Please note: We have ensured the accuracy of this guide at the time of publication, but it is not personalised legal advice. We are not liable for any loss resulting from its use. Nothing in this booklet should be taken as advice – we'd love to chat with you first.

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