

JAN'S STORY: 'IF YOU LOOK AFTER YOUR MONEY, IT WILL LOOK AFTER YOU'



PERPETUAL PRIVATE INSIGHTS
05/03/2020

It takes courage to seek financial advice. Courage to face the unknown with eyes on a brighter future. Courage to go against social norms and build your armour in times of turbulence. Courage to ask for help.

When life took an unexpected turn for Jan after her divorce, she realised – since her former husband closely managed their personal finances – just how vulnerable she felt without an adviser.

“When you’re going through a major life event, you can get yourself in a pretty low spot. That’s where I was a few times; I rose up from there, but you can’t always do it without help,” reflects Jan.

Jan’s introduction to Perpetual was orchestrated by her late parents who were long-standing clients and had left Jan and her two brothers their inheritance with their strong recommendation that they seek advice from Perpetual. Together with Perpetual Private Senior Financial Adviser, Carolyn O’Reilly and National Manager Estate Planning, Chantelle Georgy, a power team was built, which would equip Jan for much more than just managing her inheritance.

The decision to seek advice, is a big decision

Carolyn O’Reilly says, “When I first met Jan, she didn’t have any previous financial experience so it was a big decision for her to seek advice and to trust an adviser to help guide her through the process.”

“My role is to provide advice, education and support. Initially I needed to identify what the inheritance meant to Jan as far as creating financial security and lifestyle changes. This was also about getting to know Jan as a person and what was important to her; taking her through what a portfolio could look like; how we put it together, the risks and returns associated with the portfolio, how we're going to generate income for Jan to set her up for a secure retirement. It was creating peace of mind.”

Perpetual's Lifetime Project showed that 72% of Australians who received financial advice felt strong, safe and 'in control'; this compares to 54% of those without an adviser.¹ Despite the reported benefits to wealth and wellbeing, nearly 82%² of Australians don't have a financial adviser.

Put simply in the words of Jan's grandfather, “if you look after your money, it will look after you.”

That is easier said than done, particularly when confronted with a situation like a divorce, which could threaten your financial security despite every effort you might have made to live within your means and adopt prudent practices to look after your money.

Planning starts with listening and ends with trust.

Jan stresses, “It was important to find people with whom I felt comfortable and who actually listened to me. The whole aspect of trust. In all avenues of my life, trust is at the top.”

While she was focused on making the most of her inheritance, it soon became apparent that she needed to review her own will and estate plan to ensure the transition of her wealth and inheritance would pass as she intended.

Chantelle Georgy reflects on this first meeting: “I don't think people quite understand what they're signing up to when they come in for an estate planning meeting.”

“The conversation necessarily involves complete transparency and a deep dive into topics that are close to the heart and oftentimes, painful. It's not easy to discuss your personal circumstances and deepest wishes for your legacy, which you have probably never needed to articulate,” she says.

Together, they spoke at length about all aspects of Jan's personal and financial circumstances, her vision for the future and the legacy that she wanted to leave behind. What began as the perception of brokenness and despair, ended with the reality of focus and control. Jan had never lost that power, it was always within her.

One person's transformation can spark change

Having transformed herself, Jan is passionate about sharing her story and being a source of inspiration, if only just to one other person. “When I look back at where I was when I first came to Perpetual compared to where I am now, I know I had to share my story for whoever is coming along next. And if it helps one person to have the courage to get that help for themselves: they'll be fine – just as I am,” says Jan.

She asserts: “This is a chance to give back what I've received. And I feel that strongly about it because I don't know where I'd be if I didn't seek financial advice.”

Carolyn feels fortunate to have been able to share the journey with Jan; to be able to see where she is today: “Jan's now in a position where she can make good decisions for herself. She understands the decisions that she's making and knows that she can reach out to people who will support her throughout the journey.”

1. The Lifetime Project Perpetual, 2016

2. Lembit, G., (2019) 'What do you care about', Perpetual Client Insights and Analytics, released 26 September 2019