

A recent headline caught my eye - "Advised Clients £40,000 better off".

A recent survey by the International Longevity Centre found that those who received financial advice were, on average, £40,000 better off than those who didn't.

There is a lot of detail in the survey but the conclusion was clear; people with Financial Advisers accumulated more money than those without - a message I have been promoting in these pages for many years, but this survey provides conclusive proof.

There are of course, all sorts of "Adviser"; some are "tied" to one company, some only offer a restricted service in one way shape or form and some are Independent.

This latter group, Independent Financial Advisers, (IFA's) work for you and you alone; their job is to provide you with the "best advice" they can based on your personal aims and ambitions and can use the best funds and products from the whole market place to achieve them.

It's no surprise then that people who seek advice do better than those who don't, but I would add two points to the survey.

Firstly as all advisers (of all types) must charge fees for their advice you should compare what services you will receive at what cost before committing yourself to using an adviser.

Secondly, if you do seek advice please act on it. We had a client pass on recently; he was advised in 2016 to re-visit his will which was originally drawn up in 2007. In that will he left an Equity ISA account valued then at £43,000 to his children but he didn't follow our advice.

Leaving money to children on the first death of a couple can be a problem as it can actually increase the Inheritance Tax liability on the second death. Will you still have the account when you die? What will it be worth? Basically you have no idea how much, if anything, you are leaving them. Moving any account to a better one during your lifetime means re-writing your will with all the associated costs etc.

In this case the ISA account had grown to almost £120,000 and passing this sum to the children has left his widow in financial difficulty, as without her husband's full company and State pensions her income has fallen dramatically.

There is no point in having a dog and barking yourself. If your IFA suggests you do something there is normally a very good reason behind it. Please listen to their advice; you might be £40,000 better off!