

Do you need a financial planner?

No matter how much money you make or have, it pays to keep on top of money coming in and going out.

Even if you do a good job of that, there are important times in your life when talking with a professional adviser makes sense.

Almost every major life event -- finding or losing a job, getting married or divorced, having a baby, buying a home -- is likely to have a major impact on your finances.

A new job may mean you are making more money -- no problem there as long as you know the best way to invest it.

Getting married may mean you have a second income to count on, but now you have someone counting on yours as well.

Buying a house means you have to come up with a hefty sum of cash for a down payment, get used to monthly mortgage payments and meet the expense of house repairs.

Let's look at what happens if a baby comes into your financial picture. Medical bills need to be paid, so having good medical insurance is important.

Few insurance plans cover everything, so you'll need to have a cash reserve to cover deductibles and extras, not to mention the furniture, clothing and sundries you'll need when the newborn comes home.

With a new addition to the family, you'll want to make sure that the entire family (baby, too) is protected if something should happen to you -- that means reviewing life and disability insurance to be sure it's adequate for your new responsibilities.

There's the future to start thinking about, too. Will your child go to college? If so, the College Board estimates that secondary education costs are rising 7 percent to 8 percent annually, a rate much higher than the rate of inflation.

To afford the average \$14,000 annual costs for a state university, you need to start saving \$390 a month. Wait until your child is 7 years old and the monthly amount jumps to \$480! So, it's smart to put away a little sum each month.

What can you do to accommodate new strains on your paycheck? How can you meet all of your new responsibilities?

With such important financial goals (such as educating a child) you'll want to work with a generalist, a financial planner. A lot of professionals specialize in areas such as taxes or stocks, but a financial planner helps you understand the "big picture."

A qualified financial planner can help you sort through your financial situation, help you set short- and long-term goals and objectives, then present a "blueprint" designed to show you how you can meet your goals while staying within your means.

There's nothing more certain than change. And just as you learn to adapt to the changes life throws your way, you can count on things changing with your finances as well.

Jim Zientara, branch manager of Raymond James Financial Services, Inc, Member FINRA/SIPC, located at 11009 Gatewood Drive, Suite 101, Lakewood Ranch, can be reached at 941-750-6818. Investment Advisory Services are offered through Raymond James Financial Services Advisors, Inc.

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