What to expect from the advice process and how to prepare for your first meeting

> **Purpose of this guide**
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> This guide explains what happens during the advice process and what's useful to bring to your first meeting. You don't need everything perfectly organised beforehand - if something's missing, we'll help you work out what's needed as we go.

The financial planning process

Financial planning works best when we take the time to understand your overall position, what matters to you, and what you'd like your financial future to look like. The process typically involves six stages: an initial conversation, information gathering, strategy development, formal advice, implementation, and ongoing review. Each stage builds on the last. At the start, we're not expecting you to have every answer ready; we just need enough of a picture to identify where advice may add value.

The first meeting is our chance to get a clear picture of your personal and financial situation. We'll discuss your goals, your current position, your attitude to investment risk, your timeframes, and any decisions or concerns that prompted you to seek advice. It's also a chance for you to decide whether you feel comfortable working with us, and whether our approach suits what you're looking for.

Before your first meeting

It helps to spend a little time before we meet thinking about what you want advice to achieve. Your goals don't need to be perfectly worded, and they can be broad at this stage. For example:

- Retiring comfortably
- Reducing debt or improving cash flow
- Investing more confidently
- Protecting your family
- Planning for a business transition
- Making better use of your superannuation

If you're unsure what your goals are, that's fine too. Part of our role is to help you clarify and prioritise them. It's also worth jotting down the questions you'd like answered: when you can afford to retire, whether your super is on track, or how your estate planning lines up with your wishes. Bringing these along helps us focus the conversation on what matters most to you.

Documents to bring

The more accurate information we have, the more useful the first meeting will be. That said, please don't delay meeting with us just because you don't have everything to hand - recent statements, broad estimates and a general sense of your position are often enough to start. Use the checklist below as a guide, and we'll help you track down anything you can't find.

Identification

- ☐ Current driver licence or passport
- ☐ Basic details for your spouse or partner, if they're part of the advice

Income & tax

- ☐ Recent pay slips (if employed)
- ☐ Latest personal tax return and Notice of Assessment
- ☐ Statements for other income - rental, investment, dividends, business income, government benefits, bonuses or commissions

Expecting a change in income soon, say from a new role, pay rise or retirement? Let us know.

Cash flow & expenses

- ☐ A high-level estimate of household costs, loan repayments, insurance premiums, education costs and discretionary spending
- ☐ Any budget, banking summary or spreadsheet you already use

We don't need every dollar accounted for; a rough estimate is fine.

Assets & investments

- ☐ Recent statements for bank accounts, offset accounts and term deposits
- ☐ Investment account, managed fund and share portfolio statements
- ☐ CHESS statements or HIN/SRN details, if you hold direct shares or ETFs
- ☐ Estimated value, recent valuation, council rates notice or rental statement for any property

Own a business, company or trust interest? Let us know even without formal documents on hand.

Superannuation

☐ Most recent statement for each super fund (an approximate balance and fund name is fine if not)

☐ Details of contributions - employer, salary sacrifice or personal

SMSF, pension account, defined benefit interest, binding death benefit nomination or reversionary pension? These can affect the scope of advice, so flag them early.

Liabilities

☐ Recent statements for your home loan, investment loans, personal loans, car loans and credit cards

☐ Details of any margin loans, business loans, HECS/HELP debt or buy now pay later balances

Most useful details: current balance, interest rate, repayment amount, loan type, and fixed vs variable.

Insurance

☐ Life, TPD, trauma/critical illness and income protection policies - personal and inside super

☐ Private health, home, contents, landlord, motor or business insurance where relevant

Estate planning

☐ Current Will, Enduring Power of Attorney, Enduring Guardian or Advance Care Directive, if you have them

☐ Names of your executors, attorneys, guardians and intended beneficiaries

We don't draft legal documents, but estate planning is often central to advice. Super, insurance, trusts, companies and jointly held assets don't always pass the way a Will directs.

If you have more complex structures

We may not need every document at the first meeting, but knowing these exist helps us understand the advice context early:

- SMSF, family trust, discretionary trust or unit trust
- Private company, business structure, bucket company or shareholder arrangement
- Family loans or business succession issues

Please also raise it early if any of the following apply, as they can affect tax, cash flow, super, investment strategy or the scope of advice:

- Recently received an inheritance, or involved in an estate administration matter
- Overseas assets or cryptocurrency holdings
- Own a business, or considering selling a business or property

What happens during the first meeting

We call the first meeting a discovery meeting. We'll ask what prompted you to seek advice, what you'd like to achieve, and what decisions you're trying to make, alongside a high-level look at your income, expenses, assets, liabilities, super, insurance and estate planning.

We'll also talk through your investment experience and risk profile, to understand how you might react to market volatility and what approach may suit your timeframe. If advice involves a couple, we may explore each person's views separately before working through any differences together.

This is also where we start to clarify the scope of advice: what you want advice on, what you may need, and what should be excluded. If anything falls outside the agreed scope, we'll explain the implications so you can make an informed decision about how to proceed.

After the first meeting

We'll confirm next steps and any additional information required, which might include a fact find, further documents, engagement documents, or confirming the cost of advice. Once we have enough information, we analyse your position against your objectives to identify opportunities, risks, gaps and trade-offs across cash flow, super, investments, tax, insurance and estate planning.

Where personal advice is provided, recommendations are documented in a Statement of Advice, setting out your circumstances, the advice, the reasons behind it, key benefits and risks, and the fees involved. You'll have the chance to review and ask questions before deciding whether to proceed. If you go ahead, we help coordinate implementation: paperwork, provider forms, rollovers or applications. You remain in control throughout, and should never sign anything you don't understand.

Ongoing review

Financial planning isn't a one-off event. Your circumstances, goals, income, legislation and market conditions all change over time, so advice is reviewed periodically to make sure it stays appropriate. How often depends on the service arrangement we agree with you. A review typically reassesses your goals and cash flow, checks investments and super are on track, and revisits insurance and estate planning. If your circumstances change between reviews, let us know so we can consider whether advice needs revisiting sooner.

Questions you may wish to ask us

Your first meeting is also your opportunity to ask us questions, such as:

- What are your qualifications, experience and authorisations?
- What services do you provide, and what fees apply?
- How is advice documented, and how do you manage conflicts of interest?
- How do you work with my accountant or solicitor?
- What ongoing service is available if I proceed?

You should feel comfortable asking for clarification at any stage. Good advice should be understandable, practical, and clearly linked to your goals.

> **Before you come in**
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> Bring what you already have, and don't worry if something's missing. We'll guide you through what's needed as we go. If you're unsure whether a document is relevant, bring it anyway - it's often easier to decide once we understand your broader situation.
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> Questions before your appointment? Contact us on 02 9300 3000 or info@wybengagroup.com.au.

General advice disclaimer

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