



Why get financial advice from a broker versus a bank

A large percentage of people head straight to a bank when they want advice on the following products:

- Investments or Savings
- Pensions
- Life Insurance
- Serious Illness Cover
- Mortgages
- Income Protection

If this is your strategy, then you may be missing out on some very significant benefits.

A Survey carried out by Standard Life and Brokers Ireland in February 2016 shows that those who have used a Financial Broker:

 <p>have nearly three times the savings and investments than those who don't</p>	 <p>are more than twice as likely to have a pension</p>
 <p>are more financially protected as a result of holding more financial products</p>	 <p>feel more financially confident and also feel more confident about their financial future</p>

There are countless reasons why it pays to use a Financial Broker when shopping for financial products but here are some of the main ones:

1. Choice

The biggest advantage of a Financial Broker over a bank is choice. When you sit in front of a Financial Broker you have access to a choice of product providers versus visiting the bank who only has access to one bank's products. This is important when looking for advice on any financial product and gives you much more options on product choice, provider choice and even cost.

2. Experience / Relationship

Ask your banker how long they've been helping people with their financial advice. Financial Brokers own their own businesses and are committed to their clients in the long term, with many years of industry experience. Banks are large institutions who move their staff around so you cannot be guaranteed of having the ongoing advisor relationship that a Financial Broker can provide.

3. Specialisation

If you're looking for specialised assistance with your financial products, it pays to talk to a specialised broker. For example if you're starting a pension, look for a broker who specialises in pensions.

When dealing with Bank staff, you cannot be guaranteed that they have specific experience in areas such as pensions, investments etc. Are you simply serviced by whoever happens to be in the branch?

4. Convenience

Financial Brokers are not tied to branch opening hours and can see you whenever and wherever is convenient for you.

5. Options to Pay

Many Brokers offer a choice of payment for their services, either way their remuneration is disclosed to you prior to any work been undertaken by the Financial Broker.