

## Do you know what a Personal Financial Advisor does?

Here at Salvatore Magaraci, we consider an estimated budget, analyze the INSS, public retirement and private pension plans



**Halfmoon, New York Dec 21, 2022 ([Issuewire.com](https://www.issuewire.com))** - Sal Maga is a licensed financial / insurance professional and has spent well over 20 years in this industry. It is truly a pleasure for Sal to educate his clients on the different ways to protect and grow their retirement nest egg, provide them with income that can't be outlived, build a financial legacy, and have peace of mind for their retirement.

The [personal financial consultant](#) is the professional responsible for evaluating and organizing the financial life of his clients, without conflicts of interest, acting with honesty and respect for the profile of each one.

He works in all areas related to financial life, aiming to adapt the clients' finances, according to their objectives and moment in life.

The consultant can work as a freelancer, in companies in the financial sector or insurance companies and, therefore, is often exempt from relationships with banking institutions.

In addition, he has no emotional involvement with the client's assets and, therefore, is able to work with more freedom and a broad vision to direct him along the best path.

It is also the responsibility of the personal **financial adviser** to advise and alert the client to protect him from inappropriate investments that are offered at all times.

As for information security, a good personal financial advisor always values ethics and confidentiality.

## **What does a personal financial advisor do in practice and how does Salvatore Magaraci work?**

The work of a personal financial advisor consists of analyzing and strategizing for the six areas that affect people's financial lives, which are:

### **1 – Financial planning**

Here at Salvatore Magaraci, our main focus is to thoroughly survey the financial life of the client. With this information, we are able to understand the cash flow, and the behavior of the individual or the family and, thus, plan the strategies to be adopted for possible adjustments.

### **2 – Asset and investment management**

We Analyze, compare, and recommend the best investment strategies according to each client's goals and moments in life. Our specialists, together with the investment manager, Alexandre Amorim, are always keeping an eye on the market, analyzing scenarios, and seeking the best solutions for each case. In addition, we also carry out the valuation of real estate and other assets, always respecting the client's investor profile.

### **3 – Retirement planning – financial independence**

Another role of the personal financial advisor is to size the capital needed to generate income in the future, that is, for retirement. Here at Salvatore Magaraci, we consider an estimated budget, analyze the INSS, public retirement, and private pension plans – if applicable – and define a plan so that the client knows exactly what to do to have the desired standard of living when he decides to stop working.

### **4 – Risk management**

In this area, we analyze the risks to which the client is exposed, with the aim of indicating the most appropriate solution so that he and his family are assisted in any eventuality.

A common example we see around here: is a family in which only the husband or wife has income, with children and little accumulated assets. The family would be completely unprotected in the absence of the main provider if it does not have life insurance.

### **5 – Tax planning**

In tax planning, the aim is to understand and evaluate the impact of taxes on work and also on the client's financial life. Through strategies supported by law, we managed to reduce the weight of taxes on revenues. From the analysis of the customer's income tax return, we check whether there is an agreement in the data or whether the customer is exposed to risks.

### **6 – Succession planning**

In this area, the personal financial consultant focuses on streamlining the succession process of the client's assets, that is, who will have the inheritance or assets that the client has built and what precautions should be taken for the financial security of children and loved ones.

In addition, it is necessary for the client to know the legal impacts of succession planning alternatives. For this, [Salvatore Magaraci](#) consultants evaluate and calculate the tax cost, the disposition of the assets, and the foreseen scenarios.

In this process, strategies are also developed to speed up and reduce costs with the transfer of assets, often while they are still alive.

Get in touch with Salvatore Magaraci's financial advisors and achieve your goals

## **What is the job of a personal financial advisor?**

Here at Salvatore Magaraci, we follow six basic steps:

### **1 – We establish a relationship with the client**

We present the process to the client and, in the case of hiring, we define the objective of the work, which is often focused on just some of the areas mentioned above.

### **2 – We collect the data**

The next step is to identify personal and financial goals, as well as the client's needs and priorities. Here, quantitative and qualitative data are collected, such as personal data, bank statements, surveys of the standard of living, financial products, and goods in general, always with the aim of having sufficient subsidy to give a diagnosis of the current situation.

### **3 – We analyze the data and objectives**

With the information in hand, Salvatore Magaraci's personal financial consultant analyzes all the data to assess whether the objectives are in accordance with the current structure or whether adjustments are necessary. This is where we diagnose the client's financial life.

We can compare it to a doctor's appointment, as the personal financial consultant makes a diagnosis and "prescribes" some actions to be taken to give the client a financial direction. That is, we identify financial pains and needs to help the client choose the best path.

### **4 – We identify strategies**

After the third step, it's time to outline the strategies to be executed. They are the ones that will serve as a ladder to reach the goals. After developing the recommendations, we present them to the client.

### **5 – Implementation**

After defining, presenting, and aligning the strategies with the client's objectives, it's time to put them into practice. In this execution phase, the client decides whether to carry out the recommendations himself or to rely on the services of our professionals for implementation.

## 6 – Monitor and reassess

After being implemented, strategies need to be constantly monitored and reassessed, as it is normal for scenarios and objectives to change. Events can also happen, such as the birth of another child, changing jobs, etc.

### Benefits of Having a Personal Financial Advisor

The benefits of having a personal financial advisor are manifold. The main thing is peace of mind, as the consultant defines a plan for life in which the client has all the instructions to achieve what he wants for his financial future.

Consequently, as the process develops, the client will naturally understand the results of the strategies and how the financial market works.

In this way, he gains important subsidies to act autonomously in important moments, such as, for example, when contracting an investment.

In addition, the client's relationship with money changes, that is, he becomes financially empowered.

### Conclusion

The work of a personal financial consultant consists of evaluating, diagnosing, and organizing the financial life of his clients, always acting without conflict of interest and seeking strategies that are adequate to the risk profile of each one.

Areas covered by the personal financial advisor include financial planning, asset and investment management, retirement planning, risk management, and tax and estate planning.

In summary, he works in all areas related to financial life, aiming to adapt the clients' finances, according to their objectives and moment in life.

Often, the best option is to “outsource finance”. When we know that our finances are under the responsibility of someone who has a duty to look out for the best, we are able to focus on what we are really interested in, such as our profession or personal life, and thus, finances tend to prosper.

For this, count on **Salvatore Magaraci** financial advisors. Click the button below and schedule a conversation with our experts.

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