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Investors are looking for help

And with uncertainty in the market, they are turning to unconventional sources to find answers

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SPECIAL TO THE STAR

When certified financial planner Scott Plaskett recently appeared on a call-in radio show he never expected more than 70 people would pick up the phone to ask him for advice.

"The producer of the show said he had never seen that quantity of calls come in, in such a short time," says Plaskett, senior financial planner and CEO of Ironshield Financial Planning Inc., based in Etobicoke.

With uncertainty in the market, investors are turning to unconventional sources to find answers – and often they are looking for free financial advice.

Financial advisers and institutions are responding to this demand in creative ways. Realizing there is a need for information, but understanding investors may not have a lot of discretionary income to pay for advice, the industry is finding innovative ways to reach consumers.

The Speaking of Money seminar is a public service program run by the Financial Planners Standards Council which allows groups or individuals to have a certified financial planner speak at an event. It was started in 2007 and in the last few months more businesses have been inquiring about this service, says Heather Mills, the council's public relations specialist.

"People are seeking out financial advice in different places," Mills says. Many of these requests have come from businesses looking for planners to reassure nervous employees.

"Retirement is a huge concern for people," Mills says, adding that about 70 per cent of the requests she has received are related to this topic.

Financial institutions are also taking advantage of this trend. Many people do not realize free advising services are available at most branches, but banks are hoping to get this message to the public.

TD Canada Trust launched a new RRSP advertising campaign in early January entitled "Let's Figure It Out," encouraging consumers to come into the bank.

Even if the investor is not a regular customer at the bank, many are realizing they can still get help with their portfolio.

"People seek second opinions for medial treatment or a legal opinion, so why wouldn't they do it for financial planning?" says Scotiabanks' Gillian Riley, senior vice-president, retail deposits and services. Scotiabank's "Second Opinion" advertising campaign has successfully gotten people to come into the branches and visit the website, Riley says.

More foot traffic in banks, since the financial crisis began, is a sign people are looking for

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information.

"Society in general is just looking for someone to give them confidence," Plaskett says.

While it generally takes a life event – such as a wedding, birth of a child, death or divorce – before people consider their financial future, Plaskett says the recent crisis is spurring people to look at these issues now.

As a result, talking about money is becoming more common – and people are getting advice wherever they can.

"It's becoming more mainstream, people are starting to recognize they have to plan for their future," Plaskett says.