

# Outsourced Financial Planning

THERE FOR THE **ADVISORS**  THERE FOR THE **JOURNEY**

## WHY OUTSOURCE FINANCIAL PLANNING

Only 33% of Americans have a written financial plan, according to Schwab's 2021 Modern Wealth Survey.<sup>1</sup> Of the rest, almost half said they didn't have enough money to make a plan worthwhile. Others said it was too complicated, or they didn't have time to develop a plan.

## RESPONDENTS FACE VARIOUS ROADBLOCKS TO CREATING A FINANCIAL PLAN<sup>2</sup>

42%

I don't have enough money to need a plan.

19%

I don't have enough time to make a plan.

22%

It seems too complicated to make a plan.

## WHY CONSIDER USING A PROFESSIONAL FINANCIAL PLANNER?

Research has shown that households that work with a professional financial planner were more likely to make better financial decisions than those without a planner, taking into account portfolio risk levels, savings habits, life insurance coverage, revolving credit card balances, and emergency savings.

In a study published in the Journal of Financial Planning, David M. Blanchett, PhD, CFA, CFP,<sup>®</sup> used six rounds of the triennial Federal Reserve Board's Survey of Consumer Finances (from 2001 to 2016) to examine the results achieved by people using four information sources: financial planners (defined as advisors who provided more holistic services); transactional financial advisors (such as a banker or broker); friends; or the internet.

“Households working with a financial planner were found to be making the best overall financial decisions, followed by those using the internet, while those working with a transactional adviser were making the worst financial decisions, Blanchett wrote.”

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<sup>1</sup> Survey Schwab Modern Wealth Survey. The online survey was conducted by Logica Research from February 1 to February 16, 2021, among a national sample of 1,000 Americans aged 21 to 75. Quotas were set to balance the national sample on key demographic variables. Supporting documentation for any claims or statistical information is available upon request. The margin of error for the national sample is three percentage points. [Detailed results can be found here.](#)

<sup>2</sup>Source: 2021 Schwab Modern Wealth <sup>3</sup> Blanchett, David M. "Financially Sound Households Use Financial Planners, Not Transactional Advisers." Journal of Financial Planning 32 (4): 30-40, 2019

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THE BENEFITS OF OUTSOURCING FINANCIAL PLANS FOR MOST ADVISORS ARE THE ABILITY TO:

- Understand your client’s total wealth picture and goals
- Enhance the depth of expertise you offer your clients
- Allocate more time to your core expertise
- Add an experienced CFP® on-demand without salaries, benefits, and training

**Sowell Management** is experienced, flexible, and available when you need us. Whether you are an expert financial planner or a neophyte, a Sowell Management CFP® designated Financial Planner can assist you in the financial planning process.



## DATA COLLECTION

Collect the client data you would like your Sowell Financial Planner to review. We can help fine-tune your data gathering process or work directly with your clients to gather information. Share statements, policies, meeting notes and other client data via secure, cloud-based storage.

## REVIEW + BUILD

Your Sowell Financial Planner reviews the data, models it in our planning software, and provide you with notes, summaries, recommendations, and any other deliverables you need.

## COLLABORATE + FINALIZE

Together you and your Sowell Financial Planner discuss the case as much or as little as you need making sure you’re comfortable with assumptions and recommendations. Based on your client’s needs, your Sowell Financial Planner completes any additional review, research, scenario modeling or other deliverables.

## CLIENT MEETING<sup>3</sup>

You’re ready to have a deeply impactful meeting with your client! Your Sowell Financial Planner can be a part of the meeting or not, it’s up to you. You have everything you need to print the financial plan, add custom documents if you choose, and deliver it to your client.

## PERIODIC REVIEW + UPDATE<sup>4</sup>

Your Sowell Financial Planner can provide plan updates on a set, periodic, or recurring basis and at your discretion.

<sup>3,4</sup> Optional service at an additional cost. © 2023 Sowell Management is an investment adviser registered with the U.S. Securities and Exchange Commission. Being registered with the SEC does not imply a certain level of skill or training. V110223