



Even the experts need reminding

Highly educated professionals such as doctors, lawyers and engineers lavish a great deal of care and attention on their patients or clients but seldom near enough care on themselves and their own financial management, says the Professional Provident Society (PPS).

“We see it again and again,” states Chris de Klerk, PPS Corporate Actuary. “Our business consists of 185,000 graduate professionals, people who have studied long and hard to gain their qualifications and reach the pinnacle of their professions. They make a living out of offering expert advice to their clients yet they frequently neglect own financial affairs.”

“It is frightening that many of our members can go for periods of 10 years or more without revisiting their benefits and investments. People often make the mistake of assuming, that because someone is a graduate professional, they will remember to review their financial affairs regularly. In actual fact, many of these professional business people view time spent on personal finances as precious time which could be better utilised by generating income – a grave mistake,” says de Klerk.

“Personal and business needs continually change which in turn alters the risk levels and profiles for these people at the different stages of their lives. Graduate professionals should also consider that they actually carry their intellectual assets with them wherever they go. These assets need just as much, if not more, protection and care as any other,” he continues.

“This makes it imperative for graduate professionals to review their insurance portfolios on an annual basis, with a fully qualified adviser, to make the most effective use of their time,” says de Klerk.

The recent survey by the Life Offices Association which revealed that South Africa as a nation is under-insured by some R10 trillion supports PPS’ own findings that graduate professionals are especially vulnerable in this area of under-insurance.

“Are we exclusive? Some people see PPS that way, but we believe, rather, that there’s no such thing in financial planning as ‘one-size-fits-all’. With our knowledge of the graduate professional market, our fully trained and qualified advisers are in a unique position to assess the distinctive needs of the kind of people who make up our customer base,” explains de Klerk.

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