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Pandemic fallout sends consumers racing toward financial planners

Lockdown gives consumers and DIY investors time for financial spring cleaning



April 23, 2020 [By Jeff Benjamin](#)



The COVID-19 pandemic that has cast a dark shadow over much of the economy and the **financial markets** has been shedding new light on the **value of financial planning**.

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While some advisers are comparing the increased thirst among consumers for advice to the 2008-2009 financial crisis, others are saying the **appetite has never been this strong**.

“We haven’t had any client turnover, but our in-calls from new clients is about double what it usually is,” say Ryan Bayonnet, a financial planner at Hyland Financial Planning.

“When the market was going up, people thought they had a good portfolio, and maybe didn’t really look at it,” he added. “Now they got smacked in the face, because this might be the first time in a while they’ve really been challenged.”

Virtually across the board, the **financial planning industry** is experiencing a flood of inquiries from potential clients that are either shopping for a new adviser or shopping for an adviser for the first time.

Kaleb Paddock, an adviser at Ten Talents Financial Planning, has signed on 10 new clients since February, which compares to his normal target of adding about two clients per month.

“This interest I’m seeing is from do-it-yourself investors,” he said. “In general, the feeling I’m receiving from new people is that they had fun climbing the investing mountain when the weather was sunny and markets were rising all around. Now that an avalanche warning has gone off, so to speak, folks are thinking it may be nice to have a guide on the mountain. Not to stop the avalanche from happening but to understand how to take shelter during the storm.”

The S&P 500 Index is down about 13% from the start of the year but getting to that point involved an abrupt 33% drop from a February peak to a March low.

The index has since rebounded by more than 26% off that March 23 low, but the coronavirus that triggered the economic unrest continues as a wildcard influence on the markets and the economy.

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In a recent study by the American Institute of CPAs, the coronavirus is credited with driving Americans’ financial satisfaction to the lowest level in more than a decade.

And if a global health crisis coupled with a stock market correction wasn’t enough to drive consumers toward a professional financial planner, the realities of being stuck at home with plenty of down time might have been the tipping point.

“The fear right now is astronomical, and because people are at home, they have some time to do financial spring cleaning,” said Todd Pouliot, an adviser at Gateway Financial.

“People saw the market correction and everyone’s risk tolerance changes when the market goes down,” he added.

Pouliot, who has been an independent adviser since 2008, said the industry has evolved over the past decade and planners are better prepared to handle these kinds of environments.

“The investments are a small percentage of an overall plan that clients want,” he said. “Clients can handle the market fluctuations if they know they’ve got the right plan.”

Mike Caligiuri, founder and chief executive of Caligiuri Financial, also thinks the general lockdown has played a part in driving more consumers to consider a financial planning relationship.

He added seven clients in March, which compares to a monthly average of one or two new clients.

“COVID-19 has had a large impact on our business, but also people have had more time to virtually meet with me because they’re at home,” Caligiuri said. “People have seen their portfolios drop, which has them questioning what they’re doing.”

Kashif Ahmed, president of American Private Wealth, also describes the pandemic and ensuing market downturn as a blessing in disguise.

“We have had a tsunami of new clients, and the vast majority of them have come to the conclusion that they really can’t do this on their own,” he said. “So far, there is no better firewall between your money and your emotions than a good old human adviser who is looking out for you.”

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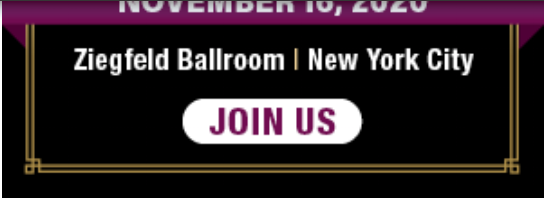
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