



Your Guide to Unbiased Financial Solutions...

Bill Spalding Financial Services

STORY IDEA

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Bill Spalding

Getting Your Financial House in Order

Financial Advisor Provides Tips to Help Consumers Organize Their Financial Lives

ATLANTA, GA (December 18, 2007) – Most people would agree that there is no worse feeling than needing something and not being able to find it. The problem is compounded when the “something you need to find” are documents that detail financial holdings, insurance policies and other important documents belonging to a loved one.

“If, like most people, you keep copies of your will, savings bonds and keepsakes in a lock box or safety deposit box, you’re doing OK,” says financial professional Bill Spalding. “But, a safety deposit box can be made better if it’s managed online and includes account aggregation.”

Account aggregation is a method that involves compiling information from different accounts, which may include bank accounts, credit card accounts, investment accounts, and other consumer or business accounts, into a single place. One of the best methods uses something called “screen scraping” where a user provides the requisite account-access information for an automated system to gather and compile the information into a single page. Usually this aggregated account information resides in a web-based application. With just a few keystrokes, the account holder can log in to a password protected site and view all their information online.

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While such services are primarily designed to aggregate financial information, they sometimes also display other things such as the contents of e-mail boxes and news headlines.

Account aggregation programs vary in content and sophistication. Spalding prefers a program known as "Wealth Check" because of its ability to store critical documents as well as provide a running tally of the client's net worth on a daily basis.

According to Spalding, many of the programs and websites available can get the job done, but he likes Wealth Check because it pulls together all assets, including real estate, bank accounts, investment vehicles, credit cards, frequent flyer points and other financial-related records. "The key to selecting any form of account aggregation is to select a program that best fits your individual needs," says Spalding. Wealth Check, like some other programs, allows important non-financial documents to be included in the aggregation report as well. "By simply scanning documents like wills, healthcare directives, insurance policies and deeds, you can create a one-stop place for all your important documents to make it easy for your loved ones when they need to access them."

"I like to tell my clients that using account aggregation software is like writing a love letter to the most important people in their lives. Think about how important it could be to have all of your important financial information in one place," says Spalding. "As a society, we are more mobile than ever. Online account aggregation programs make critical information accessible from anywhere in the world."

Spalding believes five tips will assist anyone in getting their financial house in order.

RESEARCH, RESEARCH, RESEARCH

As with any consumer good, Spalding recommends that those looking for account aggregation research the company that provides the service. "While cost is a factor for many people, the least expensive option in account aggregation software is not always the best," says Spalding. "You want to critically look at the company and examine what measures it takes to ensure the

safety and security of your personal financial information. You may want to pay special attention to whether or not the company sells its information to other companies for marketing purposes.” Spalding warns that if a company sells its client’s information to other companies, the client could be subject to a plethora of unwanted product advertising and their personal information could be compromised. “You also want to ensure that you are using a program that offers high-level security access that is re-encrypted each time you utilize the software.”

EVALUATE ONLINE SOFTWARE ...

Because there are several kinds of account aggregation software available, both online and offline, Spalding suggests that those considering using these programs must decide between online and offline options. “Both online and offline software has its advantages,” says Spalding. “My preference is for an online system because those programs often have the capability to pull your financial information from several different places to provide a holistic snapshot of your financial house. This account ‘scraping’ is one of the main reasons that I prefer online software like Wealth Check” An additional added benefit of online software is that it is often backed up on a server to ensure that if a consumer’s computer crashes, that the information one has come to rely on will still be available. Online software also allows access to the information 24/7 from anywhere in the world, as long as you have an Internet connection.

... AND OFFLINE SOFTWARE

Traditional software can have its advantages as well according to Spalding. One of the major advantages is that personal information is not “out there” in cyberspace; this alleviates the potential for hackers to be able to access the sensitive personal financial information. “The downside is that because the information is not kept on a server other than your own, if your computer crashes, the information may be gone for good,” says Spalding. “An easy fix for that solution is to purchase a portable hard drive or a flash disk to keep the information separate from your computer’s main hard drive.”

WEIGH PROS AND CONS OF DIY OR PROFESSIONALLY MANAGED OPTIONS

“Because of the wide range of software available, consumers have a choice to do it themselves or work with a financial professional,” says Spalding. “The benefit to working with a financial

professional is that he or she can help guide your overall financial plan based on what the account aggregation software reveals. This will allow for a much broader viewpoint and more holistic relationship with your financial advisor.” When choosing to use a do-it-yourself program, Spalding advises that your trusted financial advisor should still be aware of the information in the account aggregation software.

GET PROFESSIONAL ADVICE

More and more, financial professionals are offering advice on account aggregation software and how best to use it. “At my firm, we offer Wealth Check to all our clients and provide counsel to get them going. They know that I’ve vetted the online software and am making my best recommendation to them.” Spalding also points out that in times of grief or a serious health disturbance, that having a financial advisor in place and ready to assist can be a real lifesaver for the family. “Sure, having a good account aggregation system in place makes everyday access to vital information more simple and direct. But in the event of death or disability, having a virtual safety deposit box coupled with the insights and help of a professional financial advisor becomes the ultimate love letter to the people you care about most.”

About Bill Spalding

Bill Spalding has over 25 years of extensive financial planning experience. As founder of Bill Spalding Financial Services in Atlanta he concentrates on helping people attain their personal financial objectives by educating them on matters related to risk tolerance, market exposure, long range planning, and individual circumstances that might affect their financial well-being. With so many pressures and choices today, Spalding believes an independent, objective, educated approach is the way to manage money and improve the financial decision-making process.

Spalding has been an investment adviser since 1981. He launched his own independent practice in 1996. An avid reader and all-around student of life, Spalding has a Masters in Education from the University of Pittsburg.

Spalding combines his knowledge of finance with teaching skills to advise people about achieving their personal goals. He currently writes a financial column for the Sandy Springs Living Magazine. He has been a featured speaker at several national conferences for financial planning professionals. Spalding is also a sought after speaker for various schools and adult groups where he discusses the importance of ethics and honesty in both business and personal life.

Visit www.spaldingfinancial.com for more information about Mr. Spalding and his company.

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NOTE:

When you need a knowledgeable professional to speak on complicated financial topics in a concise yet lively manner, please call Bill Spalding at (404) 255-3331.

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