



## How to Pick a Financial Planner

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Wealth creation is not something you have to do on your own. When I want to discuss some financial planning ideas, I speak to someone I can trust. This doesn't have to be some high profile financial planner, and I know many of them around the country because of my activities in the past. The point is, wealth creation is a TEAM sport, not a solo sport.

How do you find someone you can trust? Ask. Ask other people you trust for referrals. Perhaps you know, or have, a CPA, attorney, bank officer, successful business owner or wealthy friend. Ask someone who may be familiar with a particular planner's work, abilities and specialty.

The Financial Planning Association (FPANET.org), Certified Financial Planner Board (CFP.net) and National Association of Personal Financial Advisors (NAPFA.org) all have "find an advisor" tools plus other hiring tips.

It is often best to speak with three planners you are considering. When you meet, ask them questions to see if there's a match for you. Regardless of the credentials or background of a financial planner, don't abdicate your responsibility to oversee what is going on. You need to continue to question recommendations and be skeptical about the planner's suggestions. You need to educate yourself on the particulars in any decision. Would it make sense to go to a travel agent to plan a vacation and say, "I've got \$10,000. Send me somewhere."? Of course not. You must be actively involved in the process. To assist in thinking clearly, breathe deep and take in oxygen. It's one of the American Medical Association recommended daily nutritional requirements.

Here are some questions you can use to interview someone you're considering:

1. What is your background, education and experience?
2. How do you stay current with changes in your field?
3. How do you get paid? What conflicts could arise between your interests and mine?
4. I am most concerned about \_\_\_\_\_. How might you handle that?
5. What are the typical circumstances and incomes of the clients with whom you work?
6. Are there others to whom you refer that assist you with your recommendations?
7. Are they in your office?
8. Do you get assistance for help in complex areas of tax planning, portfolio management, insurance evaluation or estate planning?
9. Can I see a sample of your work?
10. Do you fully disclose commissions you will earn if you sell products?
11. If you don't sell financial products, can you make specific recommendations on how I can buy them at the best price?
12. What continuing services do you provide? How much do they cost?
13. Have you been reprimanded or disciplined by regulatory or industry bodies?
14. Can you provide the website or phone numbers so I can verify that?