

## ***Things to look for in your financial planner***

There is no shortage of financial resources competing for your business. Stockbrokers, commodity brokers, mutual funds salespeople, insurance agents, financial advisors and more - there's a long list of those who claim to be able to help you make money.

Where should you go? Who should you turn to? Most important, who can you trust? It's not an easy decision. But your financial future can depend on it so it is certainly an important decision.

Given the variety of choices available to you, it might be helpful to have a few suggested guidelines. For example . . .

You should deal with someone who has recognized professional designation as a financial planner

But do be careful. Just because someone has a certificate does not necessarily mean that they will do a good job for you.

Your relationship with your financial planner must be based on trust. Someone who is referred by a friend or relative may work out just fine. But just because your friend or relative gets along well with someone is no guarantee you will. You should always spend some time with them before you commit to any arrangement.

You don't just want a "money manager". You want someone who can give you advice and assistance over a broad range of financial solutions and who can also provide access to specialized financial services or products you may need.

Some people may call themselves financial planners, financial advisors, financial consultants, etc. Keep in mind that many are simply commissioned salespeople whose job is to sell you financial products. If you want a "financial planner", you should insist on proper accreditation.

You have to be careful because some people will try to sell you a high commission financial product that may not be what your situation requires.

Make sure that whoever you deal with learns enough about you. If someone doesn't begin by taking a long hard look at your current financial situation and what your goals and dreams are for the future, tell them goodbye.

## One thing to expect from any financial planner

Although each financial plan must be as unique and individual as the person it is created for, there is a universal approach in creating it. There is a proven 6 step formula that every financial planner should go through.

This 6 step formula, or another similar approach, is one thing you should look for and expect. If you don't get it from your financial planner, get another financial planner.

**Step 1:** The planner should begin by helping you clarify your present situation. As a first step, they should look at your assets and liabilities and any relevant financial data. This could include things such as tax returns, records of securities transactions, insurance policies, wills, pension plans, etc., etc.

**Step 2:** They should discuss your financial and personal values and attitudes and based on these help you determine your financial and personal goals and objectives.

**Step 3:** They should analyze your situation and identify financial problems that can create barriers to achieving your goals and objectives.

**Step 4:** They should provide you with a strategy custom tailored to meet your unique needs, along with the pros and cons of each.

**Step 5:** They should then assist you in putting the strategy decided on into practice. And when necessary, they should work with your other professionals (tax experts, lawyers, accountants, etc.) who may be required from time to time.

**Step 6:** Finally, your financial planner should provide periodic reviews of your progress and when called for, should revise your strategy to make sure your plan stays on track toward achieving your goals.

It is not critical that the above be provided to you in "6 steps". What is important that all of the elements described above be covered. Only then can you be sure that your plan will be comprehensive, structured for you and effective.

If you'd like to get more information on how a financial planner can help you make more of your wealth, click [here](#) to find the CPA financial planning professional closest to you.