

## **What You Should Expect From Your Financial Adviser**

Engaging the assistance of a financial adviser has a broad range of dimensions, typically more than most folks might expect. Often what prompts the start of a search for assistance is a significant life event. Why? Because all of us are faced with the key question about our financial lives: Will we have enough in our later years to ensure that we will be able to maintain our chosen life style?

### **Start Planning Early**

Although the optimal time for seeking assistance is shortly after people begin their careers, that's rarely when it happens. More often than not, financial assistance is sought by people in their 50s and 60s, as the prospect of retirement draws near. That's when decades of earned income are approaching the end of the line and concern grows about how to make ends meet when cash flow from saved assets, retirement funds, Social Security, and (maybe) pensions will be all that's available to answer the call. If proper planning is not done, it can be a difficult transition.

So when embarking on a search for an adviser, it's essential to think carefully about the areas in which help will be needed. That will mean properly positioning taxable assets as well as retirement funds (which are tax-deferred) with allocation among stocks, bonds, and other asset classes. It may also mean planning to fund home purchases and education for the children. Along with this will be essential risk protections provided by insurance and efforts to explore whatever opportunities there may be for increased tax efficiency.

There's more. But the point is that it's essential to consider the full range of one's financial situation to ensure that all key issues are considered. For most folks, this will be a daunting task best left to a professional, preferably a Certified Financial Planner® who will help evaluate all the available data and then assemble that information in a plan that will be the road map to the future.

Yes, we all know that the only constant is change, but that's why a proper financial plan is a dynamic instrument that needs regular review and modification as new information becomes available. The good news is that once a plan has been developed, it's relatively easy to update.

### **Find a Ringleader, not a One-Task Specialist**

The critical thing is to focus on the whole, not just the individual pieces. Just hiring a stockbroker to handle investments is not enough. Nor is it sufficient just to work with an insurance broker. Quite often, the insurance representative will present insurance as an investment solution (which it isn't) and end up with a sizable commission for the privilege of working with you. In many cases, you'll be better off dealing directly with the insurance companies.

You need a ring leader who will put your best interest first, not a one-task "specialist" whose main concern is the fat commission that comes with a sale.

How to find an adviser? Go to [findanadvisor.napfa.org](http://findanadvisor.napfa.org).

If you need more information or have questions, please feel free to email me at [nrwayne@soundasset.com](mailto:nrwayne@soundasset.com) or call 203.222.9370