

# Financial Planner Checklist

By John F. Smith

- Before You Meet With a Financial Planner
  - Write down your financial goals.
  - Think what specific things you wish to save for.
  - Determine how much progress you have made toward obtaining each of your goals to date.
  - Check how much you have saved
  - Decide how soon you wish to accomplish these goals.
  - Break each goal into short-term, medium-term (1 - 3 years) or long-term (5+ years).
- Interview Guidelines
  - Ask about the services he provides.
  - Ask what licenses and/or qualifications he holds.
  - Ask about types of investments he is licensed to offer.
  - Check how he would prepare your financial plan.
  - Check what continued services you will receive after the initial plan.
  - Ask what his typical clients are like, and how have their portfolios performed.
  - Ask how many clients he has.
  - Find out about the advisor's fees.
  - Check how your compensation is calculated.
  - Ask if he provides an initial meeting at no cost.
  - Ask for a written estimate of what the fees will be.
- Tips
  - Ask questions that will allow you to judge the professional's ability to manage your finances appropriately.
  - Make sure to interview each advisor thoroughly so that you feel confident in your decision.
  - Have the advisor answer as much information as possible.
  - Write down the responses so that you are able to compare several advisors objectively.
  - Look for a financial advisor who provides ongoing services to advise and assist in your plan's implementation as well as future plan revisions.

- Make sure to select advisors based upon their qualifications rather than their personalities.
- Find advisor with a strong track record of providing the services you need at a reasonable cost.
- Check the references.