



Boomer Retirement Briefs



Where Baby Boomers find new ideas for:

* Redesigning

* Reimagining

* Recharging

* Reinventing

* Rethinking

Finding a Financial Advisor You Can Work With

Do you need a financial advisor?

It's usually a good thing to have a financial advisor in your court, but how you'll use his or her services depends on:

- How involved you want to be,
- How much financial control you want to give away, and
- How much you want to pay.

Usually, there are three types of people when it comes to money management. Which one are you?

Very involved in my
personal finances

You might find the resources and information available at most large financial firms very helpful.

Make sure they:

- Are free of charge
- Available 24 hours a day
- Have well trained, knowledge representatives
- Will schedule a phone meeting with you and your spouse or partner

Somewhat involved in my
personal finances

You might like having a personal financial advisor to guide you along and answer your financial questions.

Make sure they:

- Are clear about pricing
- Will meet with you 2 or 3 times each year
- Review your financial situation with you
- Will talk to you – *not at you*

I have personal finances?

You need to find a financial advisor you can trust fast! (Or go to school to become a financial advisor.)

Make sure they:

- Are a full-service advisor with lots of resources
- Will manage your investments based on your preferences
- Explain the paperwork
- Will proactively contact you with updates



You'll need to do some research before you choose your advisor

I suggest that you google something like: “questions to ask a financial advisor” and read several articles before interviewing advisors. If you need an advisor to invest your money for you, I found this article to be a good place to start: [25 questions for a potential financial adviser](#).

If you are on the cusp of retirement, make sure your advisor has deep expertise in retirement income planning, Social Security, Medicare and has a designation such as the [Retirement Management Analyst®](#) from the Retirement Income Industry Association.

Below, I've listed several suggestions for companies or websites to check out when looking for advisors. There are lots more out there, but these may give you a good place to start.

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-  **Do-it-yourselfers:** Look at larger companies that have a never-ending supply of great information, educational materials and excellent customer service. My picks include: [Fidelity Investments](#), [T Rowe Price](#), [Vanguard](#), among others.
 -  **Some Guidance Needed:** Look for advisors with great reputations and at least a CFP® designation in your local area. Check out [www.One FPA.org](#) or [www.NAPFA.org](#).
 -  **Hands-Off-ers:** Look for advisors at the larger banks such as [Wells Fargo](#) or [Merrill Lynch](#), or at regional banks in your area. Check out full-service advisory companies like [Ameriprise](#) or [LPL](#). Explore your options and find the right company and advisor that will invest and protect your hard-earned money.
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Special financial situations require experts

For special situations (divorce, special-needs child, same-sex couple, elderly parents, etc.) search for advisors who have proven expertise in these areas. **Don't skimp** or look for the least expensive advisor!

There are thousands of laws, regulations and tax situations that must be considered when you have a specialized situation. And, every state has their own spin on things. Interview potential advisors and do your homework to make sure they can handle your situation. You may also need an attorney who specializes in the same area. Make sure the advisor and attorney can work together on your behalf.