

Meet Your Financial Team

It takes a team to make financial goals a reality. Here is the roster of folks you want to have working for you

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CTW FEATURES

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PERSONAL FINANCE can be a source of stress, which is why a lot of folks like to rely on a professional when it comes to crunching numbers.

Whether the goal is to dig out of debt or to get ahead on retirement savings – and stay there – turn to someone trained and qualified to offer professional guidance in matters of saving, investing and planning to get on the road to financial balance.

Read on to learn more about the pros to recruit for a top-notch personal finance team.

FINANCIAL PLANNER/ADVISER

Financial planners help clients invest and increase capital at an acceptable level of risk. “I look at my role as being the quarterback of the financial team, bringing all the other financially related people who a client interacts with together,” says Paul Winter, president of Five Seasons Financial Planning in Salt Lake City. To do this, planners attempt to obtain a com-

prehensive look at clients’ entire financial situation – bank accounts, brokerage accounts, retirement accounts and other investments.

Winter refers to himself as “a conduit of information” and formulates plans for his clients based on the information he collects regarding the client’s assets and goals. Interview a few planners before committing to one, and be sure to find out if the planner’s services are commission-based or fee-based.

STOCK BROKER

A broker isn’t just the per-



son that carries out desired investment transactions. According to the Financial Industry Regulatory Authority, a broker’s role is legally defined as a person or company that buys and sells stocks, bonds, mutual funds and other securities on behalf of customers and/or for its own account. Broker-

age firms fall into two categories: discount and full-service. Transaction services from discount brokers are usually cheaper but come with little advice. For investment counsel, investors can employ a full-service broker. To learn more about how to find a qualified broker go to www.finra.org and click on “Investors.” Use the FINRA BrokerCheck tool to track down background information on brokers.

INSURANCE AGENT

Licensed insurance agents are essentially salespeople who provide clients with life, health or property insurance policies. FINRA outlines two categories for agents: an independent insurance agent who may represent multiple companies to find the best coverage for an individual client; and a “captive” agent who only recommends policies from one company.

Agents are licensed by the state. Find financial and disciplinary information on insurance companies nationwide on the National Association of Insurance Commissioners website, www.naic.org.

CERTIFIED PUBLIC ACCOUNTANT

Those who are self-employed or simply have complex tax situations should consider employing the expertise of a CPA. CPAs undergo rigorous certification and licensing procedures in most states. As a result, they can handle the nuances of self-employment and can also provide some financial planning advice. Their services can be expensive. A cheaper option may be an enrolled agent, says Lauren Lyons Cole, financial planner in residence at LearnVest.com, a personal finance website.

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QUESTIONS TO ASK A FINANCIAL PLANNER

There’s no substitute for a face-to-face chat to decide if a professional financial planner is right for you. Among the questions you should ask:

- What is your area of expertise?
- What is your educational background?
- What financial planning credentials have you earned?
- What further education in financial planning do you plan to pursue?
- Are you a member of any professional financial planning association?
- How long have you been offering financial planning services?
- Will you provide references?
- Have you ever been cited by a professional or regulatory governing body for disciplinary reasons?
- In the last year, how many clients have stopped using your services? Why?
- Do you do the work or will I be turned over to another employee in your firm?
- How are fees calculated?
- What is your approach to saving and investing?
- Will you provide an individualized financial plan? Can I look at a recent example of a plan prepared for someone in similar financial circumstances?
- What kinds of communications can I expect from you on an ongoing basis (account statements, newsletters, etc.)?
- How often will you review my portfolio?
- How are you compensated for the services you provide?
- On average, how much can I expect to pay for your service?
- What do I receive in return for that fee?
- What, if anything, do you expect of me during our relationship?

Source: www.ChoosetoSave.org

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Team

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ESTATE LAWYER

Shockingly, simply signing away worldly possessions on a cocktail napkin doesn't pass muster for a will. That's where a lawyer schooled in estate planning comes in. This specialized attorney will draft proper wills, living wills and trusts, which dictate how property and assets will be distributed upon death or in the event one becomes incapacitated. The more complex familial circumstances are – multiple marriages or children, for example – the more critical it is to have plans in place.



PERSONAL BANKER

The friendly faces at the bank are not just there to transact deposits and withdrawals all day. Personal bankers can review accounts to determine eligibility for a higher-yielding account and if there are new credit or debit cards available that offer

better rates or rewards. They will also field questions regarding mortgages or car loans and can put individuals in

touch with the appropriate loan officer.

AT-WORK HUMAN RESOURCES PROFESSIONAL

Lyons Cole says that HR managers are some of the most underutilized financial resources. They know the details about the company's insurance policies and 401(k) or other retirement programs sponsored by the company. "That's really their job, to provide for their employee in many financial spheres so employees can go to work, be productive and not have to worry about benefits," Winter says.

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