

Key Questions to Ask your Advisor



MONEY SPROUTS

Whether seeking out a financial advisor for the first time or having worked with one for a while, it's important to know as much you as can about the person handling your financial planning and investments. In your next meeting with your advisor (or prospective advisor) learn about the advisor's expertise and services offered by asking questions. You may already know the answers to some, but if not, ask! A financial advisor should also be asking many questions of you to better understand your goals to create a targeted strategy and plan. Below are some questions you can ask and should be asked of you during that meeting.

Questions to ask the advisor:

- Are you a fiduciary? Is the advice you give me under the fiduciary standard in that you are obligated to put my interests above yours and your firm's?
- What licenses, credentials, honors, or certifications do you have? Do you have an area of expertise?
- What services do you (or your firm) provide?
- Do you have experience working with clients like me? (retirees, pre-retirees, same-sex couples, divorcees, widows, etc.)
- What areas of my financial life do you look at?
- What is your onboarding process?
- How often will we meet to review the portfolio or plan?
- How often and by what method will you contact me? Are there limitations on how frequently I can contact you?
- Do you charge a flat fee, a percentage of assets, a commission, or a combination of any of these? How do I pay that fee?



Questions the advisor should be asking you:

- What are your financial goals and timelines? Purchasing a retirement home? College education? Shorter-term goals? Planning for emergencies? Others?
- How much are your monthly expenses? How much can you afford to invest each month?
- What is your risk tolerance?
- How much have you already saved? Where is it invested? Are you maximizing in your retirement plan at work? *Caution: Since the advisor won't profit from investments at your work, they may steer you away from those choices, even when they are doing well for you. This is a definite red flag!*
- What are your plans for retirement? Where will you live? What are your anticipated expenses?

Remember, you're in the driver's seat.

Interview, ask questions...and don't be afraid to walk away if you feel it's not the right fit. Put yourself in a position to make an informed decision about the best advisor to help you build a stronger financial future.

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