

Choose your financial advisor with care!

While a qualified financial advisor can be a valuable partner in helping you manage your money, you need be sure they have your goals in mind.

Be aware that not everyone who uses the title 'financial planner' is qualified to advise you about your finances. For a relationship that can be vital to your financial well-being, it only makes sense to thoroughly research your options before signing on with any potential advisor.

Where to look

There are several websites that may help you find an advisor in your area. The CFP site at letsmakeaplan.org is a good place to begin. Others, such as napfa.org or fpanet.org, offer names and credentials of professionals in or near your area code. A relative or close friend who can make a recommendation could be useful, but do your own due diligence to make sure the advisor is a licensed professional who can serve your particular needs.

What to ask

In your first meeting, cover the following questions at a minimum — any qualified advisor should be able and willing to answer them. And be sure this preliminary interview is free! If an advisor wants to charge you for an initial consultation, that's one to cross off the list.

1. Are you a fiduciary?

The answer should be yes. Fiduciaries are pledged to act in a client's best interests at all times. Non-fiduciary planners can sell you products that may meet a suitability standard, but are not necessarily in your best interest.

2. What is your educational background, what certifications do you have, what professional associations do you belong to? How long have you been an advisor?

Any of the designations described in the box on the following page are generally reliable, but be sure to see their credentials! And remember, experience can matter. For instance, it's good to know your advisor has been through periods of market volatility and can handle investments prudently when it occurs.

3. What is your financial planning philosophy? How will you help me assess my goals? Will you give me a written plan? How often do you monitor my investments?

There are many approaches to financial planning. Ask how the advisor will work for you and with you, and what your interaction will be like. And make sure the advisor will put your plan in writing, including how often he or she will check in on your investments. It should be at least quarterly.

4. Do you have areas in which you specialize?

Some advisors have a focus in certain areas, such as retirement or estate planning. Know what you want and need from an advisor and ask about those things specifically.

5. Have you ever been sued, or had any professional licenses revoked or suspended?

Don't just take their word for it. Check out the FINRA maintained BrokerCheck database, the SEC's Investment Advisor Public Disclosure website, or your state securities regulation department. Also be prepared to do an online search to check out each advisor by name. Choose your financial advisor with care! While a qualified financial advisor can be a valuable partner in helping you manage your money, you need be sure they have your goals in mind.

6. How many clients do you currently have? Can you give me the names and contact information for three of your current clients as references?

This is important! Be sure to follow up and call all the references.

7. How are you compensated? Can you give me an estimate of what your services will cost me?

Fees can cover a wide range. Look for someone compensated on a fee basis rather than a commission-based model, and get a detailed outline of what you'll get for what you pay.

8. How are your fees reported to me? Is performance reported net of all fees?

The net return on any investment is what profit remains after all fees, expenses and taxes have been taken out, so make sure to ask if performance data is reported to you net of all these costs. Better yet, have the planner walk you through their typical statement to show you how fees and expenses are itemized separately from net earnings on your investment.

9. Are you affiliated with any companies whose products or services you might recommend to me?

Some advisors also sell life insurance or other products. This isn't necessarily bad, but you should know about it up front.

10. How do you stay abreast of new developments, tools and techniques in financial planning?

The financial services field is constantly changing. Advisors should be regularly exposed to continuing education to stay current with today's market practices and regulations.

Finally, remember it's best to interview a number of advisors. Qualifications, fee structures and approaches can vary widely. While it's good to work with someone you like, especially since the relationship with your financial planner can last for a long time, first be sure you've verified their credentials, are comfortable with their philosophy, and feel completely confident you can trust them with helping you manage your hard-earned money.

Listed below are descriptions of credentials used by financial planners. Each indicates certification or licensing by a recognized professional agency, and is awarded only to qualified individuals who have undergone extensive training and agreed to adhere to strict ethical business standards.

Certified Financial Planner® (CFP®) is conferred by the Certified Financial Planner Board of Certification in the U.S. If you want brokerage services, you may want to look for a CFP who is also a **Registered Investment Advisor (RIA®)**, indicating an individual or firm who is registered with the Securities and Exchange Commission.

Chartered Life Underwriter® (CLU®) is an insurance specialist who is often also a CFP. Planners with this designation are equipped to focus on estate planning and wealth transfer.

A Chartered Financial Consultant® (ChFC®) is an alternative to the CFP. It indicates completion of core CFP requirements and additional courses with a focus on various areas of personal financial planning.

An Accredited Personal Financial Specialist® (PFS®) is granted to CPAs who are members of the American Institute of Certified Public Accountants.

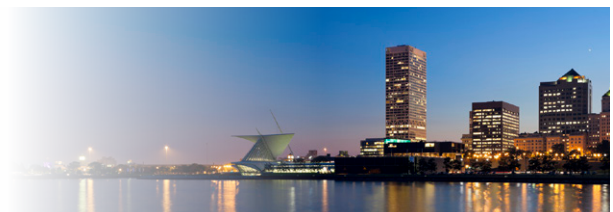
A Registered Financial Consultant® (RFC®) designation is awarded by the International Association of Registered Financial Consultants to qualified advisors who meet licensing requirements.

A note about insurance agents

Some insurance agents may hold the CFP, ChFC or another financial planning designation, but it is not required. Before working with an agent for the purpose of financial planning, always ask to see their financial planning certification and license.



Financial independence. It starts today.



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