

How to Find a Financial Advisor.

Putting your trust in a financial advisor is a critical choice. And like any decision, there are plenty of points to ponder so you can find the right fit.

Do I really need a financial advisor?

The short answer? Yes. Even though you might already be a savvy saver and have a good handle on your investments, a financial advisor is someone who does more than just help you manage your money. He or she can bring the emotional benefit of peace of mind as you begin to plan for your goals. According to research commissioned by the Financial Planning Standards Council, people who took part in developing a comprehensive investment or spending plan with an advisor had a much more positive outlook on their financial affairs.

What does a financial advisor do?

Financial advisors don't just dole out advice. Their role is much more complex. An advisor will not only look at your big picture financial circumstances, he or she will sift through all the details, from your monthly investments to long-term retirement planning. Let's face it: financial planning is complex, with many caveats. And for most of us, our financial circumstances are constantly shifting—possibly for decades—as we enter the job market, pursue post-secondary education, purchase a new home, and plan to retire.

Finding the right fit

Choosing a financial planner is a very personal decision, much like finding a doctor. After all, you'll be building a long-term relationship with the person you hire. He or she will need to understand your financial health today and what your goals are for tomorrow.

- **Qualifications:** First, ensure that the person you decide to work with has a Certified Financial Planner (CFP) designation. CFPs have completed a comprehensive series of studies covering all aspects of financial planning, including ethics.
- **Referrals:** Ask your friends and family if they would recommend their own financial advisor. Keep in mind your goals may be different than theirs. You might want to consider someone whose age or circumstances are similar to yours. For example, if you're getting ready for retirement—and so is your advisor—chances are that he or she is even more engaged in this subject matter.
- **Approach:** Financial advisors vary in how they provide their services. Some may charge by the hour or earn commission on your investments. Some will provide you with a comprehensive written financial plan and meet with you every six months or so to update you on your progress. You might want someone to be more involved in your financial needs or someone who specializes in a particular area, like estate planning. Communication is critical. Ask plenty of questions and interview two or three different financial advisors before making a choice.

What if I don't make much money?

Everyone can benefit from consulting with a financial advisor, regardless of how much money they have. Planning comes down to maximizing your investments within your means, which includes short- and long-term planning and factoring risk and reward into the mix.

Ready to talk with one of our Financial Advisors?

At Kootenay Savings MoneyWorks, we welcome the opportunity to help you achieve your financial goals. Contact us at 877.691.5769.