choosing a financial advisor
Few people have as significant of an impact on your life as your financial advisor.

Money means flexibility and security, so to pass off part of that responsibility to someone is nerve-racking. This guide’s intention is to give you the best advice on how to select an advisor that best fits your needs and who will serve you and your money best. If financial wellness is the goal, then a financial advisor can make or break you.

Choosing a financial advisor shouldn’t be as hard as dating, but in a lot of ways your first meeting is like a first date. You want to get to know them, hear their story and listen as they tell you what they can do to better your financial life. And, like a first date, you will want to honestly evaluate how it went and if you want to move forward to another meeting. It is okay to meet with three or four different advisors before selecting one. In fact, it’s recommended! But personality compatibility is only one piece of the decision pie. There are many other factors to consider.

Qualities to look for in a financial advisor:
Having a knowledgeable financial advisor could go without saying, but it goes beyond just knowing what’s going on in the market. You need a financial advisor who knows that they don’t know anything. Confusing? Maybe it is because it is a lost trait today, but you are looking for a financial advisor who is humble enough and smart enough to admit that they don’t know what the market is going to do. Any financial advisor who “guarantees” they know what the market is going to do is lying.
Attentiveness:

When you are paying for a service, it can seem like you have the right to expect a lot. But don’t overestimate your advisor’s availability. Expect to see your advisor only a few times a year. The responsibility to schedule those meetings is shared between you and your advisor. If you call in a question between those meetings, expect them to call you back, but your expectations should be measured and reasonable.
Ability to teach:

It’s likely you are hiring a financial advisor so you don’t have to learn all the nuances of the financial world, but a great financial advisor will manage your finances as well as teach you. And most importantly, they will teach you without boring you or overwhelming you. The benefit to having an advisor that teaches you is that you will become a more confident investor. You want to not only have someone help you make better choices with your money, but someone who can teach you how to be better with your money on your own. That is the real gift.
Risk radar:

Whether you are into taking risks or you’ve never even considered investing before, a great financial advisor will thoroughly assess your risk tolerance before making a move. A financial advisor should never be risky with your investments just because that is how they prefer to handle their money. Make sure your advisor is willing to not only learn about you, but to respect your risk tolerance. That being said, a great financial advisor should also push and challenge you, but only after a trust has been established.
Reasonable fees:

There are several different ways that advisors are paid. Commission or fee-based are the two most common types. What type of compensation your advisor receives may be a big part of your decision, but what is most important, regardless of what type you choose, is that you choose an advisor who charges reasonable fees. It’s as simple as that.
Bottom line:
Your advisor is there to help you look for and evaluate investment opportunities and increase your net worth, nothing more, nothing less. Avoid the hassle of having to choose a second advisor by choosing the right one the first time.
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