Assante WEALTH MANAGEMENT

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Approaching Retirement? How to Choose A Financial Advisor that fits your needs! By Janine Purves

Thinking of Retiring? Maybe you already have? While we are approaching those years where our life savings are supposed to help us manage, we also need to know how it will all come together. Longevity is one of the likely expectations of our generation. How can we ensure our finances last as long as we do? In those golden years often our priorities change, so ensuring we have a gameplan to manage is critical. Having the right advisor to help you establish a plan and implement your dreams can be the key to success.

Long gone are the high interest days of 6% or more. It has been proven again and again, that effective planning and use of a qualified financial advisor may increase your average rate of return by 3% *. Why? Simply because we all procrastinate and often let emotions get in the way of investment decisions. Also, planning for the long-term, and considering income, estate and tax issues overall can make your assets go much further. Here are some key tips to finding an effective advisor for your needs.

If you don't know where to start, consider the following issues:

1. Have specific objectives at the first meeting. Know what services are critical for your satisfaction and explain this. At age 60, our needs are considerably different than at age 35. Some issues to consider: do you want assistance in ensuring you have a stable effective income flow, or simply identifying good investments. Is tax management part of this service? Estate planning can be critical at this stage of life. How do we set up contingency plans to deal with unexpected scenarios, such as health concerns. Make a list of services that you'd like from your advisor.
2. Determine the advisor's areas of strength. Ask! Nobody is good at everything, so by understanding both the strengths and the weaknesses, you can identify how these impact your objectives. Find out how he/she handles clients i.e. processes, services available, investment objectives, usual investment choices, ideal client they wish to work for, average portfolio size.
3. Inquire about the advisor's experience and accreditations. Ask for specifics i.e. time in industry and in what roles, and ask about future plans. With the significant changes in the markets of late, experience and track record are even more important to ensure their longevity in the future. There are now designations available for those that specialize in dealing with seniors, such as CPCA (Certified Professional Consultant on Aging). To find somebody with these qualifications go to **www.cpcacanada.com**
4. What products are available? What do they do different for those clients that are retired? If they only sell one system/product–determine the level of customization & ensure it really meets your needs-both for today and in the future. If you choose to leave the advisor, are you stuck with the company?
5. What protection for your assets does the company offer? This is important. By being a member of Canadian Investor Protection Fund, if the company goes under, you are protected for up to $1,000,000. This applies if the company went bankrupt – not if one of your investment choices turns sour.

6. Should you deal with your bank or a separate individual? You must trust the individual you are working with. I have worked on both sides of the industry and I believe independence is good. It allows your advisor to give thorough advice and to service you in all financial planning and investment issues. The banks offer many services which may be appropriate and are very convenient. However, in some cases the bank representatives are also involved in many different areas for the client and may not always have the time to service all your priorities.

Ask your financial advisor about all fees and how they are compensated. Advisors charge a range of fees and commissions. Trying to avoid fees will mean you may be opting for less service and may get you poor advice, if any. If you need advice or don't have time to properly monitor your investments, it's important to ensure you have the services you need in place. Ensure the fees are fair, but trying to save money could prove to be much more costly in lack of attention.

The most critical part of this process is establishing a relationship that can build on trust. This overrides every other rule. If you're looking for an advisor to help manage your assets through the retirement years, be realistic that you will likely keep this advisor for the rest of your life. Consider that they may be with you during some challenging periods, potential health concerns, and be involved in critical estate planning and reviews. Ask yourself: Can I introduce this person to my children? Can I trust him/her to ensure my best interests are looked after if any unexpected events arose? If you can answer yes, then feel confident you can move forward.

Make sure you take time to make this decision! It's better to think about your options and ensure all your questions are answered, so you're happy for life.

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