

How to Get Professional Help

Q. I think I might benefit from an expert who could review my overall retirement plan, including my workplace retirement plan and outside investments, and perhaps adjust my fund mix. What types of professionals are most likely to help me?

A. There are a number of qualified experts. First, ask your plan sponsor, who may employ money managers, brokers or representatives capable of advising you. Some others are:

- Members of the National Association of Personal Financial Advisors, called fee-only financial planners, or NAPFAs, are trained to handle such issues as investments, retirement, real estate and estate planning.
- Personal Financial Specialists (PFSs) are Certified Public Accountants with additional training in financial planning.
- Members of the Institute of Certified Financial Planners, called certified financial planners, or CFPsTM, must pass a 10-hour, two-day exam.

Q. On what basis do they charge, and how much do they cost?

A. There are three methods of payment: commission only, fee only and fee-plus-commission. Brokers are paid commissions if they sell you investments outside your plan. Among the fee-only group: NAPFAs charge more than PFSs and CFPs.

Q. How can I find a good one?

A. If you're not satisfied with the help you can get from your plan sponsor, ask knowledgeable friends and co-workers for recommendations. Among the groups that may be helpful: American Institute of Certified Public Accountants' Personal Financial Planning Division (1-800-862-4272); Institute of Certified Financial Planners (1-800-282-PLAN); or the National Association of Personal Financial Advisors (1-888-FEE-ONLY).

Q. What questions should I ask such candidates?

- A.**
- How do you charge for your services? Get this information in writing. If it is a flat fee, find out precisely what it covers: for example, is it a one-time meeting only or a meeting plus follow-up phone calls and portfolio reviews?
 - How long have you been in business? Use only someone who has had at least three to five years' experience advising people about their portfolios.
 - May I have the names of three clients to call? Then check them out.
 - What is the average size of the accounts/portfolios you work with? If it's very different from yours, keep looking for an advisor who's more your speed.

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