

# what to expect from a financial planner

■ By Clark Kendall

First and foremost, a good financial planner can be expected to know the rules of financial planning and be able to help his or her clients efficiently and effectively reach their retirement goals.

Specific expectations for a financial planner boil down to three primary areas. First, clients should expect the financial planner to start by making a thorough assessment of their household financial situation. Individuals and couples have differing financial needs and priorities that the financial planner will keep in mind while making this assessment.

The financial assessment looks at characteristics of the assets owned by the client, everything from real estate to stocks, bonds, mutual funds and exchange-traded funds (ETFs). Dig-

ging deeper, the financial planner will assess the taxable or non-taxable nature of investment accounts along with the cost basis (i.e., original cost) of real estate and stocks. The assessment will also determine if assets are in a qualified retirement account such as an IRA or Roth IRA, 401(k) or 403(b) plan or, for federal employees, a Federal Employees Retirement System (FERS) account. Finally, the financial planner's assessment will look to see how much, if any, pension income is coming from a previous employer.

## The financial planner

must be prepared to help clients honestly map out pros and cons of alternative investment strategies to help them meet their retirement goals.

Second, clients should expect a financial planner to help them determine what they want to accomplish in the future. For retirees, those accomplishments can vary dramatically.

Helping retirees gain an understanding of their retirement dreams and goals is the initial challenge. Then, the financial planner has to guide retirees in recognizing if they have enough money to meet those goals and realize those dreams. Do their dreams include buying a sailboat, playing golf, sitting on the

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## financial planner ...

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beach, traveling the world or doing volunteer work – or a combination? What are the potential downfalls of the assets they have in place, and what changes, if any, should they make? The financial planner must be prepared to help clients honestly map out pros and cons of alternative investment strategies to help them meet their retirement goals.

Third, clients should expect a financial planner to monitor their financial plan moving forward. To have a proper financial plan, not only do we need to have clearly defined goals and objectives but we also need to monitor the markets. Over the past decade, we have seen interest rates come down dramatically. Tax changes, as we saw so vividly in connection with the fiscal cliff resolution, are another reality that must be dealt with. The financial planner must be up to speed on all of the macro forces that could affect the client's financial plan.

As the financial planner monitors the retiree's financial plan, he or she must also take into account personal and family factors affecting the individual, especially health concerns. What if one spouse has cancer, or Alzheimer's disease? Not only will health issues alter cash flow needs, but they will also limit the time horizon for retirement. Financial needs of children and grandchildren, and how the retiree intends to deal with them, may also affect the retiree's financial plan.

In the final analysis, it comes down to



**Personal and family factors, especially health concerns, must be considered by the financial planner when devising or updating a long-term financial plan.**


experience – we should expect that our financial planner will have the know-how to help us put our financial house in order so that we can retire comfortably. Also, by working with a fee-only advisor – a professional who does not profit from particular investment products – the client can expect that the financial planner will have his or her best interests at heart.

When all is said and done, no two financial plans are exactly the same. No two people get to retirement the same way. No two people are living in retirement the same way. Everybody has different retirement philosophies. Plugging numbers into a computer spreadsheet and spitting out a one-size-fits-all solution is not what we should expect

from our financial planner. We need to have the expectation that our financial planner will listen to our wants and needs, and build a personalized plan based on the realities at hand. GRL

*Clark Kendall, founder of Kendall Capital Management in Rockville, Maryland, has more than 30 years of experience in investment management and wealth management strategies. He is one of a select few professionals in the world who has earned the triple designations of Chartered Financial Analyst (CFA), Certified Financial Planner (CFP) and Accredited Estate Planner(AEP). Kendall focuses on providing independent financial direction to Middle-Class Millionaires in and around the greater Washington, D.C. area.*

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