RETIRESTRONG
FINANCIAL ADVISORS

Questions to Ask a Financial Advisor BEFORE You Hire Them

Here are fantastic questions to ask a financial advisor while you interview them.

01

Do you have any credentials?

If I were looking for an advisor, I would want someone who had certifications. You hear of Doctors being "Board Certified" and other professionals have specialties that exhibit their expertise.

02

Are you a fiduciary?

A Fiduciary is someone who has the power and obligation to act for another under circumstances which require total trust, good faith, and honesty. Therefore, I would want an advisor who will be putting my best interests ahead of everything else.

03

How do you charge your clients?

You want to make sure you understand how your financial advisor is compensated. They might charge for their services with a flat fee, advisory management fee, or commission. You also want to be comfortable with this arrangement.

04

How many clients do you have?

You don't want to feel like a number. I know the terrible service I once received from my old Dentist. His receptionist kept apologizing to me for my long wait time in her waiting room. She admitted that they had way too many patients to serve effectively. I now have a fabulous new Dentist who treats me like I am his favorite patient.

05

How long have you been a Financial Advisor?

Just because someone has gray hair, doesn't mean they are experienced. Experience is very important. Also, you might consider how close this advisor is to retirement. If your advisor retires, you will be shopping for a new advisor.

06

How often do I get to meet with you to review my progress and update my retirement plan?

Hopefully, your advisor will be accessible and is committed to regularly following up to check on your progress. Your financial advisor will be your financial advocate, so you want someone who will be there for you whenever you need them.

07

Do you specialize in working with any clients in particular?

Have you ever met with a specialist who had expertise in working with people just like you? If so, you probably felt a sense of relief knowing you found the right person with the right experience. Many financial advisors have specialties just like doctors do.

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