What to Expect From Working With a Financial Planner

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For many, when you start your first job and begin the onboarding process, you're introduced for the first time to the concept of taxes, retirement plans and health insurance coverage. More to the point — the difference between gross and net income.

As you move along in your career, you save your money and work within a budget, and eventually, someone mentions to you about investments, life insurance and the idea of building for your future. Enter a financial planner. But knowing you need a financial planner and understanding how they can help you are two different things.

If you asked someone what a financial planner can do for you, the typical response is: Financial planners assist individuals with achieving their financial goals. But what does this mean?

A financial planner's role is to understand your priorities and where you stand relative to those goals today — whether you are looking to build a plan to prepare for retirement, receive investment insight, create wealth for the long term or budget better. They then create a roadmap for you to achieve those goals and provide ongoing support. Here is what to expect from working with a financial planner:

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First meeting

The first time you meet with your financial planner will be a “get to know you” meeting. Your planner will want to learn more about your financial goals and aspirations. At what age do you want to retire? How much money will you need for retirement? Do you plan on putting money toward your child’s education? How risky of an investor are you?

Your financial planner will also want to know your current financial situation to understand what is needed to help you meet your financial goals in your desired timeframe. How much do you currently have put aside for retirement? What assets and liabilities do you have? This knowledge will assist your planner with building a strategic plan for a successful financial future.

Just as your financial planner will take the time to get to know you, make sure to take some time to get to know them. Research them – look at their LinkedIn and their website. After your first meeting, you should feel confident that your planner is someone you can trust with your planning needs and someone you can build a relationship with.

Follow-up

Following the meeting, your planner will request documentation to support your discussion. This will help your financial planner with developing an accurate plan. After receiving the necessary paperwork, they will create an analysis that illustrates your personal plan. They will analyze your current situation and develop comprehensive solutions. The analysis will indicate if you are on track to achieve your goals according to your given timeline or if you are currently falling short of your plan. A planner will often model scenarios and potential outcomes so that you can plan proactively rather than reactively. Once the financial

analysis is complete, it is time for the next meeting.

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Plan presentation

Time to take a look at what your advisor has prepared for you! During the second meeting, a planner will present and deliver your plan. They will walk you through the analysis and review big picture items – where you stand financially and any areas of weakness or opportunity. If you are comfortable with the plan a planner develops, you can opt to implement the plan with them or move forward and implement the recommendations on your own. Should you decide to work with the financial planner, this will start the beginning of an ongoing relationship as you work towards achieving your financial goals.

Ongoing reviews

Your financial planner will manage and monitor your money on a regular basis to ensure you continue to remain on track. They will schedule regular reviews with you to offer the opportunity to discuss your current situation on an ongoing basis and ask any questions relative to your financial situation. This will also give you the opportunity to update them on any changes to your plan. If you recently had a child and now want to begin saving for related expenses, your planner can alter your plan to include your new goals. You may have inherited a sum of money or been laid off from your job. These scenarios will impact your financial plan and should be addressed with your planner.

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Trusting someone with managing your financial situation is overwhelming! A great financial planner makes an investment in

you. They build and foster a relationship so that your wins and losses are their wins and losses. Make sure to do your research and find a financial planner who you can trust to bring you closer to achieving a successful financial future.

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