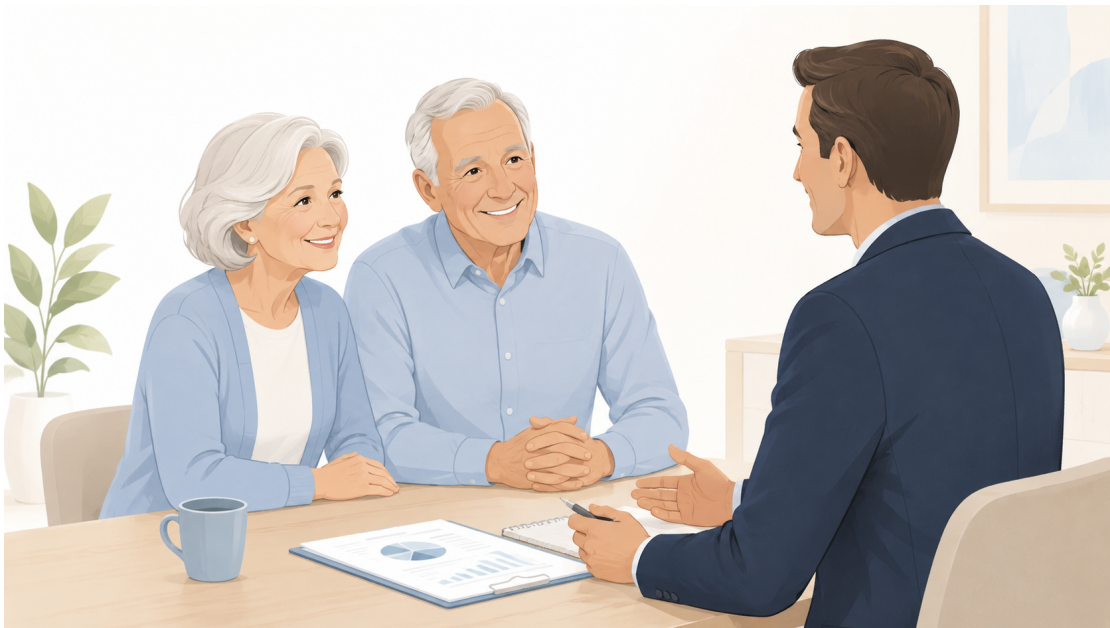


What to Look for in a Financial Advisor

Learn what retirees should look for in a financial advisor, including experience, clear communication, transparent fees, fiduciary responsibility, and ongoing support.



Choosing a financial advisor is an important decision at any stage of life, but it can feel especially significant as you approach or enter retirement. The right advisor can help you organize your finances, make informed decisions, and create a plan designed to support the life you want to lead.

Just as importantly, a good financial advisor should give you confidence and clarity, not confusion or pressure.

Here are several qualities to look for when deciding who to trust with your financial future.

A Clear Understanding of Your Goals

A financial advisor should begin by learning about you.

That means asking thoughtful questions about your retirement goals, income needs, family responsibilities, lifestyle, concerns, and priorities. Your financial plan should reflect your circumstances rather than follow a one-size-fits-all formula.

A trustworthy advisor will take the time to understand what matters most to you before recommending specific strategies.

Experience With Retirement Planning

Retirement planning involves more than choosing investments. It may include decisions about:

- When to retire
- How much income you may need
- When to claim Social Security
- How to draw income from retirement accounts
- How to prepare for taxes
- How to plan for healthcare and long-term care costs
- How to leave assets to loved ones

Look for an advisor who understands how these areas work together. A coordinated plan can help you make decisions with a clearer view of the potential long-term impact.

Straightforward Communication

Financial planning can involve complicated topics, but your advisor should be able to explain them in understandable language.

You should feel comfortable asking questions and should never feel embarrassed for requesting clarification. A good advisor will explain recommendations, discuss potential risks, and help you understand why a particular strategy may or may not be appropriate.

You deserve to know what is happening with your money.

Transparency About Fees

Before working with an advisor, make sure you understand how they are paid.

Advisors may charge a percentage of assets under management, a flat fee, an hourly fee, commissions, or a combination of these methods. No compensation structure is automatically right or wrong, but it should be clearly explained.

Ask questions such as:

- What services are included?
- Are there additional account or investment expenses?
- Do you receive commissions for recommending certain products?
- How often will fees be charged?

A trustworthy advisor should be willing to discuss costs openly.

A Commitment to Acting in Your Best Interest

Ask whether the advisor acts as a fiduciary when providing financial advice.

A fiduciary is generally required to place a client's interests ahead of their own. It is also helpful to ask whether that standard applies at all times and whether the advisor has any

potential conflicts of interest.

These conversations can help you better understand how recommendations are made.

A Comprehensive Approach

Your financial life is made up of many connected pieces. Investments, taxes, retirement income, insurance, estate planning, and healthcare decisions can all affect one another.

An advisor who takes a comprehensive approach can help you see the bigger picture. While one professional may not provide every legal, tax, or insurance service directly, they should be willing to coordinate with your other professionals when appropriate.

Regular Reviews and Ongoing Support

A financial plan should not be created once and then forgotten.

Your needs may change due to market conditions, tax laws, health concerns, family circumstances, or personal goals. Ask how often the advisor meets with clients and what ongoing support is available.

You may also want to know:

- Who will be your main point of contact?
- How quickly are questions typically answered?
- Will meetings be held in person, by phone, or virtually?
- How will your plan be updated over time?

Knowing what to expect can help you feel more comfortable with the relationship.

A Personal Connection

Credentials, experience, and services matter, but so does trust.

You should feel that your advisor listens to you, respects your concerns, and communicates in a way that makes you feel informed rather than pressured. Retirement planning often involves personal conversations, so it is important to work with someone you feel comfortable calling when questions arise.

Questions to Ask Before Hiring an Advisor

Consider asking the following questions during an initial meeting:

1. What experience do you have working with retirees?
2. What services do you provide?
3. How are you compensated?
4. Will you act as a fiduciary?
5. How do you develop financial recommendations?
6. How often will we review my plan?

7. Who will manage my relationship?
8. How do you coordinate with tax and legal professionals?
9. What investment philosophy do you follow?
10. What happens if my goals or circumstances change?

The advisor's answers are important, but so is the way those answers are communicated.

Take Your Time

You do not need to make a decision after one conversation.

Meet with potential advisors, compare their services, review their credentials, and ask for clarification whenever something is unclear. A reputable advisor should respect your decision-making process and give you the time you need.

The right financial advisor should help you feel more organized, informed, and confident about retirement. By asking careful questions and looking for transparency, experience, and genuine attention, you can choose a professional who is well suited to support you through the years ahead.

Provident Financial Planning is committed to helping individuals and families approach retirement decisions with greater clarity and confidence.