



7 STEPS TO PREPARE FOR YOUR FIRST FINANCIAL ADVISOR MEETING

What doctors are for your physical/mental health, advisors are for your financial health. What do you do before you visit a doctor? The first thing- relax! Try and understand your symptoms, collect a list of all things you're going through, and explain them clearly to your doctor. Never lie to your doctor or your lawyer!

Similarly, you need to relax and collect a little bit of information before you visit your "financial doctor".

Here's a comprehensive checklist that will help you prepare for a meeting with your financial advisor.

- | | | | |
|----------|---|----------|--|
| 1 | List your assets and liabilities | 5 | Understand your financial strengths and weaknesses |
| 2 | Outline your income and expenses | 6 | Get your financial documents in order |
| 3 | Organize your goals- short and long term | 7 | Collect all financial doubts you have, to ask from your advisor |
| 4 | Consider the needs of your family | | |



LIST YOUR ASSETS AND LIABILITIES

Make a list of all your assets – Cash, gold, investments, property, etc. and quantify them. Also, don't forget to list down your liabilities. Create your debt profile by making a note of all your debts and prioritizing them. An organized list of assets and liabilities will make your financial advisor's job a little bit easier.



WRITE DOWN YOUR GOALS

A financial advisor can help you turn your dreams into reality, provided you are clear about them. Before meeting your advisor, ensure you have set specific and well-defined goals. It is natural to have questions related to your financial goals, therefore, don't be hesitant to clear all your doubts.



OUTLINE YOUR INCOME AND EXPENSES

Income and expenses are what, essentially, make up your financial profile. Be cautious while analysing both of them. Ensure you don't add expected sources of income. If things don't go as planned, you might end up facing a money crunch. Similarly, expected expenses should also be factored into this.



CONSIDER THE NEEDS OF YOUR FAMILY

You would possibly not want to buy a phone for yourself if you know that you have an ailing father who needs money for his medical expenses. Family comes first, especially while planning your financial future. Be sure to consider the needs and plans of your family members for more clarity.



UNDERSTAND YOUR FINANCIAL STRENGTHS AND WEAKNESSES

Your advisor can then focus on leveraging your strengths and tackling your weaknesses rather than detecting them. Financial strengths can include the ability to save regularly, the dedication to stick to your personal finance budget, etc. Weaknesses include irrational spending, digging into savings for every little thing, and more.



PREPARE A LIST OF QUESTIONS TO ASK YOUR ADVISOR

Last but definitely not least, give words to your doubts and queries and write them down. If you can communicate your doubts to your advisor before you meet, this can give him/her time to work on solutions. This way, you are far more prepared and structured, which, in turn, becomes a good start.



GET YOUR FINANCIAL DOCUMENTS IN ORDER

Getting your financial documents organized should ideally be a part of the preparation phase. These include the latest statements for 401(k), 529 savings plan, and information about your investments, documents related to estate planning namely, your will, life insurance, etc.; your tax records and so on.

Conclusion

Much like doctors, financial advisors can help you be at ease, provided you convey your problems to them without any ambiguity. This is made possible only by preparing well before having a meeting!

About WiserAdvisor

WiserAdvisor is a trusted source for unbiased information on personal finance, since 1998.

We realize that our users belong to a select group that prefers to take control and make informed decisions. To give our users choice, we have built an independent network of vetted financial advisors nationwide. We are not affiliated with any specific financial firm and are truly independent. Additionally, each advisor in our network has to meet our strict quality standards.

Need a financial advisor?

Our free tool matches you to vetted advisors as per your needs.

www.wiseradvisor.com | 866-638-5323

support@wiseradvisor.com