

Financial Planner Turns Table on Himself!

I argue that our clients should enlist our support in managing their financial lives since we are objective, third-party experts. Shouldn't we do the same?

- Ken Weingarten, CFP® (to his wife on April 27, 2006)

After several years of providing what I believe to be expert financial advice to my clients, I raised the question above with my business partner Trina (and wife) at our end-of-tax season dinner this past April. We are not the cobbler who never has time to mend his own children's shoes. We have put our powerful software tools to good use and done our own financial plan. Hence, I did not expect many big technical surprises when hiring a planner do our financial plan. So what did I hope to learn?

I had two objectives in hiring a financial planner. First, I wanted to know exactly what it feels like to sit in the same chair all of my clients sit in. Second, I wanted to see how I could improve my own processes by examining how another expert does it. For example, what questions would he ask me that I am not asking my clients? What type of software does he use and would our business benefit if we used a different type of financial planning program?

The first step was to decide who to hire. Trina and I concluded we needed to hire someone who we respected as a professional first and foremost. Next this person needed to be someone I knew and trusted, but was not *too* close to us. I turned to someone who served as a mentor during a residency program a few years back. We have kept in touch over the years and seen each other a few times since the n and I still consider him a mentor.

Next , we needed to complete the financial planning organizer and organize all the requested documents. This was the most difficult step as it required a time commitment as well as a 'thinking' commitment. While I estimated the amount of time at 4-6 hours, it is probably closer to 8-10 hours for most clients. (Most of my documents were readily organized electronically so it was fairly easy to e-mail the requested documents.)

The meetings were highly enjoyable for us. Since the financial planning process is a highly personal process, Trina and I were well prepared for the type of questions we needed to discuss during our meetings. We also learned that it is okay if our goals are not exactly the same. As a matter of fact, it is probably a good thing that some of our goals were a bit different.

So, were we are on target to meet our goals? Were there any glaring omissions from how we conduct our own financial lives? I'm glad to report 'yes' to the first question and 'no' to the second question. While there were a few minor issues raised that we need to give more thought to, it was reassuring to see we had the big stuff covered.

Will we make changes to our financial planning processes as a result of this experience? While we do not expect to make any significant changes, it is very helpful for me to understand how great it feels to complete the initial paperwork required of a financial planner. The last meeting was also quite exciting as we listened to an outside professional review our financial plan. It helps us to know we are doing the 'right' things in achieving our goals. We think this makes us better qualified to help others achieve their financial life goals.

For additional information, feel free to contact Ken Weingarten at (609) 620-1770.

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