

Who's quarterbacking your retirement team?

To achieve the retirement you want for your future, you may need lots of talented players on your retirement dream team. These might include a financial advisor, an estate planning attorney, an accounting expert and an insurance representative. Each stage of your financial life may require an additional teammate, which is why it's important to ensure your retirement plan is growing to meet your ever-changing needs. These skilled players can help you successfully navigate the challenging roads in planning for a secure retirement.

One of the most important members of that team is a qualified financial professional. If you haven't worked with one before, choosing a good financial advisor can seem almost as hard as finding a pair of good-fitting jeans. There are a lot of financial advisors out there, but not all have the same qualifications or areas of expertise.

To help you find the right professional for your needs, here are some questions you should ask:

1. What services do you provide?

The breadth and depth of services financial advisors offer can vary widely according to their training and licenses. For example, some advisors create comprehensive financial plans, while others focus on a specific area of expertise, such as estate planning or insurance. Be sure you understand what type of license the advisor has and how that meets your specific needs before you make a decision to hire that person.

2. How do you charge?

The fee structures charged by financial advisors vary greatly. Some charge by the hour, others charge a commission based upon the purchase or sale of recommended products. Some charge a flat fee, while others charge a percentage of assets managed. That's why it's important to establish upfront what and how you'll pay for everything the advisor will do on your behalf.

3. How do you work?

You want a financial advisor who will give you the time you need and access to your financial information when you want it. That means looking for an advisor who will sit down with you at least once a year to review your financial situation, provide updates at least every six months and offer access to your account information online so you can easily monitor your account.

4. What is your money management style?

Some advisors put all their clients into the same investments while others customize selections for each client; some buy stocks and bonds, others focus exclusively on mutual funds. It's important to work with someone who has the same investing philosophy that you do. That's especially true if you're planning to give your financial advisor professional discretion over your account.

5. How have you helped your clients?

First, ask the advisors you interview to share with you their record in helping clients meet their goals. Then, ask if you may speak to two or three of those clients to better understand how satisfied they've been with the advisor's service and success.

Given the many types of advisors and their responsibilities, it makes sense to interview a few different candidates before selecting one. You might find names from friends, via various professional websites, such as the National Association of Personal Financial Advisors (napfa.org), the Financial Industry Regulatory Authority (FINRA.org) and the Financial Planning Association (fpanet.org), or through your BMO Retirement Services Representative.

