

4 Ways Financial Planners Are Like You



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Many people hesitate to seek out financial planners' advice for fear of judgment. Why'd you blow that paycheck? Why'd you invest in that? You've saved what for retirement? Others wait to seek guidance until that golden day when they're financially set. Others think financial planners are just for the wealthy. All are wrong and here's why.

It's true that you must accept a degree of your own vulnerability to share your money secrets. Remember, though, that financial planners aren't perfect. They're regular people with regular families who likely have financial needs and goals similar to yours.

A few surprises about us financial planners:

We have debt, too. Some financial planners take on debt to further their lives or careers, just like you. Whether it's a mortgage, student loan balance or a line of credit to start a business, many planners carry their own interest-accruing balances due. Debt makes sense sometimes but even when it doesn't, you shouldn't feel bad about sharing details. Holding back only further prevents you from planning how to conquer it.

We're your accountability coach – but we probably have one of our own. You hire us for an educated, objective and unbiased review of your situation and to serve as your financial accountability coach. We likely require the same services, whether to bounce an idea around about a possible investment, get input on

prioritizing goals or help us grow our businesses and better serve you as the client.

We don't know it all. (Note: You shouldn't work with anyone who claims to.) The tax, legal and financial landscape is ever-changing, with rules, laws and regulations updated or announced daily. We try to stay on top of pertinent news and developments, but from time to time we face a new problem, a question we don't know the answer to or a life circumstance we know little about.

When this occurs, we reach out to the trusted professionals we have relationships with. We find the answer, or guide you to who can better assist. Go into a relationship with your planner knowing that they likely don't have all the answers, but ask early on about their strategy for finding them.

We've lost our share of financial opportunities. The tax advantage of maxing out a 401(k), one-year re-financing while rates were lowest, the business investment that tanked: Planners have given up their own financial opportunities. We went down one path that made sense with our particular plan and in the process lost out on another opportunity. We bet you have, too, and it doesn't mean either of us picked wrong. It means both we and you constantly face "either/or" money decisions to reach our goals.

Much as we'd all like our financial journey to resemble a ladder, taking us rung by rung to the top, the journey probably looks more like a jungle gym with twists, turns

and ups and downs. Job promotions, a new home, sickness or health issues, or more, chances are your

financial planner's journey resembles your own more than you think. Just on a different jungle gym.