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Speaker 1

Welcome. My name is Andrew Baron, and this is Well, it Depends! The podcast where I present the pros and cons of financial decisions so that you, the audience, feel better informed when you are confronted with these decisions in your own life. In this episode, I ask the question, do you need a financial planner?

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Getting into it, do you need a financial planner? Are you considering retirement? Or you might have come into an inheritance or some other large windfall of money, or maybe you are a successful, busy professional with a career that's just taking off. In any of these cases, you might have wondered, is it time to hire a financial planner and get some professional advice? I'll go through some points of when it makes sense to bring in a financial planner.

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The three broad categories can be said to be time, knowledge and desire. Do you have the time? Do you have the knowledge? Do you have the desire to do financial planning? Time. So the first is pretty straightforward. Do you have the time to properly manage your finances? This includes taking the time to learn and stay up to date with state and local taxes, interest rates, economic and market trends.

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Additionally, you need to have the time to implement your plan as well. Over the course of a day, we make hundreds of choices some personal, some professional. In either case, we can become mentally fatigued from making all these choices. And what happens is that some of these choices become haphazard. Personal finance should be a major priority, but it can quickly be put on the back burner if you're short on time and are operating on a just get it done mentality.

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It would make sense to hire a financial planner so that your finances remain the priority that they are and take something off your plate so that you can focus on what you're best at. Knowledge. Do you know how taxes work? What about Social Security? Do you know how to withdraw from investment accounts so that it lasts a lifetime and beyond?

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If you're building an investment portfolio, how do you compare mutual funds or do you choose your own stocks? Give a method or investment philosophy? Or is your solution to Google frantically to find answers to all these questions? While personal finance may not be rocket science, it does require understanding the principles of personal finance. If you're young and just starting out, these issues may not matter to you.

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You may be much more concerned with keeping your cash flow managed. But once you've become established with assets, these questions do matter. Desire. And finally, do you want to manage your own finances? Even if you're retired and you have the time and perhaps you fully understand finances, do you want to concern yourself or does it make sense to put that on to someone else?

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Money can be very emotional. If you find yourself getting really worked up about your financial situation, delegating that to a professional can help remove some of that angst as the responsibility is shifted from you to the financial planner. In a recap questions you should be asking yourself: do you have the time? This includes getting up to speed, maintaining and implementing your financial plan.

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Do you have the knowledge? Do you have the skills and know how to successfully manage your finances? Do you have the desire? Is this something you want to do or is there a better place you can be spending your time? So to answer the question, do you need a financial planner? Well, it depends!

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