00:00:09:19 - 00:00:34:01

Speaker #1

Welcome. My name is Andrew Barron, and this is. Well. It depends. The podcast where I address financial decisions that can't be answered with a simple yes or no. In this episode, I ask the question “What financial professional do I need?” But before we begin, a short disclaimer.

00:00:34:01 - 00:00:54:09

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This is being recorded on December 11th, 2024. The contents of this podcast are strictly for informational purposes only, and nothing said should be taken as investment, tax, insurance or legal advice.

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Speaker #1

It's important to consult with a professional before making any financial decisions, as the strategies discussed may not be suitable for you specifically

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Speaker #1

Getting into it. What financial professional do I need? Well, it depends. If you've ever researched this question, you've probably been overwhelmed by all of the options. Terms such as financial advisor, financial planner, coaches, and brokers. What do they do? And more importantly, which of these do you need? The answer, as longtime listeners may have guessed, is it depends.

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Speaker #1

First, think about your goals. Are you looking for someone to help you save for retirement? Manage investments? Get out of debt or plan for taxes? Each of these could point you to a different type of professional.

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Speaker #1

For example, if you're looking to invest, a financial advisor or an investment manager might be a good fit. But if you're struggling with debt and simply trying to create and stick to a budget, a financial coach or a credit counselor might be more your speed.

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Speaker #1

And if taxes are your main concern, a CPA, enrolled agent, or other tax advisor might be the answer.

00:02:25:12 - 00:02:53:07

Speaker #1

A Certified Financial Planner, or CFP, which is the designation that I have, is like the quarterback of your financial life. They can create a holistic plan that covers everything. Your savings, your investments, insurance, taxes, and estate planning. But if you only need advice in one area, perhaps investing, you might not need someone so broad.

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Speaker #1

Another critical factor is how is the professional paid? Some professionals charge a flat rate or an hourly fee. Some take a percentage of your investments, while others earn commissions from selling financial products. Depending on the services and the level of expertise that you're looking for, different professionals will offer different business models. And let's not forget about credentials.

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Speaker #1

You'll want to look for certifications such as the CFP, which we previously mentioned. The CFA Chartered Financial Analyst or CPA Certified Public Accountant. Depending on what you're after, these acronyms might feel like alphabet soup, but they signal that the person has met rigorous standards and training.

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Speaker #1

Finally, let's talk about trust. You're sharing some of the most personal details of your life with this person. Your goals, your fears, and your finances. It's critical to find someone you feel comfortable with. Schedule consultation. Ask as many questions as you can, and don't settle for someone who doesn't make you feel heard. So who can help you with your money? It depends on your goals. The scope of advice that you need, how you want to pay. The credentials that you value, and the level of trust that you require. Take your time, do your homework and find the right professional for your situation. Because when it comes to your financial future, getting the right help makes all the difference.

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Speaker #1

So to answer the question, what type of financial professional do I need?

00:04:47:06 - 00:04:50:09

Speaker #1

Well, it depends.

Speaker #1 – Andrew Baron, CFP®