



The Smart Money: How Seniors Can Find the Right Financial Advisor

by: Staff Writer, [Radiant Senior Living](#)

When It Comes to Managing Your Money, Get an Expert Who Understands Your Needs.

Managing your personal finances wisely and well is always a good idea. You want to protect your hard-earned money, preserve it, and make the right decisions about it. It's even more important when you've retired, and as you and your family begin planning for your transition into a senior community. That may be next month or five years from now – but it's never too early to get your finances squared away.

Working with a Financial Advisor

Since there are so many details and decisions involved with managing your assets, many families choose to work with a financial professional. Why not get one who will meet your specific needs? One who:

- Has experience in investment management, financial counseling and retirement planning
- Cares about you and understands your needs
- Will always act with your best interests in mind

“Older adults and their families seem to be most concerned about protecting their assets, given the costs of senior living,” says Tom Poehling, President and Chief Investment Officer of Poehling Capital Management in Madison, WI.

Build from a solid foundation

The first step in retirement planning, Mr. Poehling believes, is having your legal affairs in order: granting the power of attorney for healthcare matters to someone you trust, having a properly-structured will or trust, and completing an advanced healthcare directive so your wishes are properly carried out by family or friends.

Lots of moving parts

Having your legal affairs taken care of is just the first key step. There are many more details and choices involved with retirement planning.

Mr. Poehling recommends engaging a financial professional who can educate your family about what goes into a sound retirement plan:

- Investing
- Tax tactics
- Insurance
- Trusts
- Estate planning
- Portfolio Investment Analytics

While your financial advisor doesn't have to be an expert in every area of money management, they should have access to resources who can deliver that expertise: investment specialists, accountants, insurance specialists, attorneys, trust managers, and wealth transfer experts.

Consolidating your plan

Mr. Poehling also recommends that people work with a single, trusted Financial Advisor who coordinates all aspects of their retirement plan. That way, everything works in sync. These professionals are called "Wealth Managers" as opposed to Money Managers or Financial Planners, whose services may be less comprehensive.

What to Ask When You're Choosing a Financial Advisor

Here are three basic questions to ask as you interview candidates:

1. Are you a fiduciary?

Fiduciaries are legally obligated to act only in the interests of their clients. For example, they can't put your money into any investment for which they're paid a commission, or earn a "consultant's fee" for related work.

2. How are you compensated, including soft dollars?

Soft dollars include compensation from investment companies for recommending their products. An advisor's decisions should be based on what's best for you.

3. Why did your last two clients you lost leave you?

It may be as simple as people moving away or retiring, but other reasons may raise red flags.

Get more information now

There are dozens of articles and guidelines for selecting a trusted, experienced financial advisor who meets your needs. A great retirement starts with a plan that's tailor-made for you.

Some online resources to start with:

- [14 Tips From Financial Sages That Seniors Need To Know \(Part 1\)](#)
- [Financial Tips for Seniors](#)
- [How to Find a Good Financial Advisor](#)
- [4 Questions Everyone Must Ask Their Retirement Advisor](#)