50 Things: What a Professional Financial Advisor Does for You

FINANCIAL PLANNING

- 1. Cares more about you and your money than anyone who doesn't share your last name.
- 2. Guides you to think about areas of your financial life you may not have considered.
- 3. Formalizes your goals and puts them in writing.
- 4. Helps you prioritize your financial opportunities.
- 5. Helps you determine realistic goals.
- 6. Studies possible alternatives that could meet your goals.
- 7. Prepares a financial plan and/or an investment policy statement for you.
- 8. Suggests creative alternatives that you may not have considered including the best way to claim Social Security.
- 9. Reviews and recommends life insurance policies to protect your family.
- 10. Assists you in setting up a company retirement plan.
- 11. Assists in preparing an estate plan for you.
- 12. Reviews your children's custodial accounts and 529 plans.
- 13. Helps you determine your IRA Required Minimum Distribution.
- 14. Provides reminders about key financial planning data.
- 15. Checks with you before the end of the year to identify any last minute financial planning needs.
- 16. Guides you on ways to fund health care in retirement.

INVESTMENTS

- 17. Prepares an asset allocation for you so you can achieve the best rate of return for a given level of risk tolerance.
- 18. Stays up to date on changes in the investment world.
- 19. Monitors your investments.
- 20. Reviews your investments in your company 401(k) or 403(b) plans.
- 21. Reviews your existing IRAs.
- 22. Converts your investments to lifetime income.
- 23. Refers you to banking establishments for loan and trust alternatives.
- 24. Suggests alternatives to increase your income during retirement.
- 25. Records and researches your cost basis on securities.

- 26. Provides you with unbiased investment research.
- 27. Provides you with personal investment analysis.
- 28. Determines the risk level of your existing portfolio.
- 29. Helps you consolidate and simplify your investments.
- 30. Can provide you with technical, fundamental, and quantitative investment analysis.
- 31. Provides introductions to money managers.
- 32. Shows you how to access your statements and other information online.

TAXES

- 33. Suggests alternatives to lower your taxes during retirement.
- 34. Reviews your tax returns with an eye to possible savings in the future.
- 35. Stays up to date on tax law changes.
- 36. Helps you reduce your taxes.
- 37. Repositions investments to take full advantage of tax law provisions.
- 38. Works with your tax and legal advisors to help you meet your financial goals.

PERSON-TO-PERSON

- 39. Monitors changes in your life and family situation.
- 40. Proactively keeps in touch with you.
- 41. Serves as a human glossary of financial terms such as beta, P/E ratio, and Sharpe ratio.
- 42. Provides referrals to other professionals, such as accountants and attorneys.
- 43. Shares the experience of dozens or hundreds of his clients who have faced circumstances similar to yours.
- 44. Helps with the continuity of your family's financial plan through generations.
- 45 Facilitates the transfer of investments from individual names to trust, or from an owner through to beneficiaries.
- 46. Keeps you on track.
- 47. Identifies your savings shortfalls.
- 48. Develops and monitors a strategy for debt reduction.
- 49. Is a wise sounding board for ideas you are considering.
- 50. Is honest with you.

-William Smith

