

Steps lead to a good financial planner

By Sid Mittra
special writer

In recent weeks I have received phone calls from people who have had bad experiences with financial planners or other professionals in the money management field.

While people are looking for financial planners they can trust, they are being bombarded with horror stories. People need help but have no systematic way of getting it from a person they can trust and at a cost they can afford.

There is a way to find a good financial planner:

1. Shop around. You spend many days looking for a car or a stereo, so spend some time talking to financial planners.

2. Ask about a plan. Every serious financial planner prepares a plan and in most cases presents it to the client in a written form. Discuss the

plan you would receive from the planner.

3. Check the credentials. Look for a master's degree in finance and a CFP. In addition, many sophisticated financial planners belong to the Registry of Financial Planning Practitioners.

4. Discuss the fees and commissions. The financial planner should categorically state the planning fee you would have to pay. If the planner sells products, make sure there is no commitment on your part to buy the products from that planner.

5. Discuss the specialties. Every financial planner has certain specialties. Some go through extensive tests to determine your investment personality; others undertake a sophisticated analysis of your finances as a prelude to developing a written comprehensive plan.

6. Present the 10 Commandments.

Let the planner know in no uncertain terms that you are looking for the following qualifications in a planner and want to be sure that the planner has all of these qualifications:

The 10 Commandments

1. I want to deal with someone I can trust.
2. I want to deal with someone who is well educated and has a special area of expertise.
3. I want to deal with someone who I feel listens to me and hears my needs and concerns.
4. I want to deal with someone who not only evaluates a variety of investments but who offers them with an eye toward appropriateness and suitability.
5. I expect performance. This means not only performance from investments selected but performance in enhancing my overall financial well-being.

6. I want to deal with someone who instills in me the feeling that my money is as important to him or her as it is to me and my family.

7. I want to deal with someone who shares my priorities.

8. I want to deal with someone who delivers information to me in a form and at a level which I can understand and appreciate.

9. I want to deal with someone who I sense is oriented to working with me over the long haul.

10. I seem to want everything but what I really want is to deal with a top professional in the field.

Seminar: "Market Timing to Maximize Stock/Bond Return," "Creative Ways of Using Single-Premium-Deferred Annuity," "Limited Partnerships in Equipment Leasing and Real Estate," "Preparing for Retirement" and "Lump-Sum Distributions."

The seminar, sponsored by the Observer & Eccentric Newspapers and Coordinated Financial Planning, will be 7-9 p.m. Tuesday, March 14, in the offices of Coordinated Financial Planning, Sheffield Office Park, 3250 W. Big Beaver, Suite 540, Troy 48064.

For reservations, call 643-8888.

Sid Mittra is a professor of finance, school of business at Oakland University and owner of Coordinated Financial Planning.

datebook

FREE TRADE PACT

Friday, Feb. 10 — U.S.-Canada free trade agreement examined 8 a.m. to noon. Fee: \$75. Info: 983-4838.

ENTREPRENEURSHIP FORUM

Friday-Saturday, Feb. 10-11 — Greater Detroit Chamber of Commerce entrepreneurship forum held in Detroit. Info: 964-3245.

WORD PERFECT

Fridays, Feb. 10 through March 2 — "Word Perfect Word Processing on the IBM PC" offered 7-9 p.m. Fee: \$75. Info: 645-3655.

FAST MONEY GROWTH

Monday, Feb. 13 — "Where Will Your Money Grow the Fastest?" 7:30-9:30 p.m. in Birmingham. Fee: \$12. Info: 644-5832.

BUILDERS AND LIENS

Monday, Feb. 13 — Lien law seminar 8:30 a.m. to noon in Troy. Non-member fee: \$49. Info: 737-4477.

VALUE ENGINEERS

Monday, Feb. 13 — Society of American Value Engineers meets in Troy. Info: 574-5037.

GM RETIREES

Tuesday, Feb. 14 — General Motors Salaried Retirees and Surviving Spouses Organization meets in Troy. Info: 477-7271.

WOMEN IN SALES

Tuesday, Feb. 14 — Professional Women in Sales meets in Bloomfield Hills. Info: 358-0900.

REAL ESTATE ROUNDTABLE

Tuesday, Feb. 14 — Real Estate Roundtable meets in Southfield. Info: 352-8310.

VENTURE GROUP

Tuesday, Feb. 14 — Southeastern Michigan Venture Group meets in Troy. Info: 779-9852.

FRENCH-AMERICAN CHAMBER

Wednesday, Feb. 15 — "The Soviet Domination of Europe" discussed in Detroit. Info: 964-4000.

HISPANIC ECONOMIC CLUB

Wednesday, Feb. 15 — Hispanic Economic Club meets. Info: Ric Campos, 874-8080.

DP MANAGERS

Wednesday, Feb. 15 — Data Processing Management Association meets in Southfield. Info: 935-4400.

RECORD MANAGERS

Wednesday, Feb. 15 — Association of Records Managers and Administrators meets in Farmington. Info: Jerry VanLoosen, 281-6420.

CPCU MEETING

Wednesday, Feb. 15 — Society of Chartered Property and Casualty Underwriters meets in Troy. Info: 268-6000.

INTERNATIONAL BUSINESS

Wednesday, Feb. 15 — International Business Forum meets. Info: Don Keese, 540-2615.

ACCOUNTANTS ASSOCIATION

Thursday, Feb. 16 — National Association of Accountants meets. Info: 852-8757.

OAKLAND CHAMBER

Thursday, Feb. 16 — Oakland County Chamber of Commerce meets. Information: 644-1229.

LOTUS 1-2-3

Saturdays, Feb. 18 through March 11 — Lotus 1-2-3 seminar offered 9 a.m. to 12:30 p.m. in Rochester. Fee: \$150. Information: 370-3120. Sponsor: Oakland University.

MARKETING ASSOCIATION

Tuesday, Feb. 21 — American Marketing Association meets in Southfield. Information: Kay Bonnici, 569-7095.

BUSINESS ESSENTIALS

Tuesday, Feb. 21 — Business essentials seminar preceded by networking opportunity in Bloomfield Hills. Fee: \$5. Information: 644-1700. Sponsor: Birmingham-Bloomfield Chamber of Commerce.

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