



PEAK RETIREMENT

◆ PLANNING, INC. ◆

7 QUESTIONS TO ASK WHEN SEARCHING FOR A TRUSTED GUIDE

1. ARE YOU A FIDUCIARY?

- **Explanation:** A fiduciary is legally obligated to act in your best interest. If you are looking for ongoing planning, and not merely a product salesman, you should look for someone who is licensed as a fiduciary.
- **Green Light** – “Yes.”
- **Red Light** – “No.” or *doesn’t answer directly or will not put it in writing.*

2. DO YOU HAVE LIMITATIONS IN THE PRODUCTS OR SOLUTIONS YOU CAN OFFER ME?

- **Explanation:** Some advisors will only be able to offer products or funds from one company. Others will be incentivized to offer one fund over another. If you truly want an advisor acting in your best interest, you will want to ensure that they have every option at their disposal to fit your plan.
- **Green Light** – “No, we are independent.”
- **Red Light** – “Yes, we are limited;” or “There really is no difference between being captive and independent; we offer the same solutions.”

3. HOW DO YOU DO TAX PLANNING?

- **Explanation:** Tax planning is hard work and involves more than deciding whether to direct your IRA contributions to a traditional plan or a Roth plan. The advisors who do this well will be proficient in some type of advanced planning software. Most advisors only do investment management.
- **Green Light** – *Has a thorough process in place that includes Roth conversion analysis, annual review of tax return, tax filing services, and software that takes into account Medicare premiums, capital gains tax, and Social Security taxes.*
- **Red Light** – “Talk to your CPA,” or *they give a vague explanation.*

4. WHAT ARE YOUR TOTAL FEES (INCLUDING MANAGEMENT FEES, INTERNAL EXPENSES, PLATFORM FEES, TRADING COSTS, ETC.)?

- **Explanation:** Advisors can get paid in many ways, and sometimes fees are structured so that you need to pay other people as well, including custodians and fund managers. You will want to understand how much you will pay among all these types of fees, so that there are no surprises.
- **Green Light** – *They are able to clearly explain how much you will pay for every type of fee.*
- **Red Light** – *They do not give a clear answer, or they only mention their management fee.*

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5. DO YOU WORK AS A TEAM OR INDIVIDUAL?

- **Explanation:** Understanding how the firm operates will give you an idea of the kind and quality of attention you will receive. Retirement planning is complex and only having one mind and body to do all the tasks for you and other clients can mean things get left out.
- **Green Light** – *“We work as a team, so that our current clients can receive the proactive focus and expertise that their plans require.”*
- **Red Light** – *“I work as an individual and have more than 100 clients.”*

6. HOW MANY PROFESSIONALS DO YOU HAVE UNDER ONE ROOF?

- **Explanation:** Knowing which professionals work on one team will help you understand how many other professionals you will need to identify in order to complete your retirement planning. (Or how many areas you will need to plan on your own).
- **Green Light** – *“We have CFP® professionals, CPAs, estate planning attorney and Medicare specialists all under one roof.”*
- **Red Light** – *“We will refer you out.”*

7. WHO IS YOUR IDEAL CLIENT?

- **Explanation:** Some firms are built to be as big as possible, which can mean the planning they provide is cookie-cutter and watered down. They do not have an ideal client because their ideal client is anyone who will pay them. Other boutique firms have a specialty and know who they serve best.
- **Green Light** – *They are specialists and are able to explain in detail who they are best able to serve.*
- **Red Light** – *They work with everyone, which means they provide general guidance and may not understand the ins and outs of your unique situation.*

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