



Financial and Legal Counsel

Although some people prefer to handle their affairs entirely by themselves, getting financial and legal assistance can prevent unnecessary problems, complications and mistakes. With elders, such help is especially important because of the complexity of estates, assets and needs. In addition, it is always better to find the help and acquaint them with the situation before things become critical and more complicated.

Finding financial and legal help is not always as easy as looking in the yellow pages, however. It takes some work to find just the right person.

Financial Planners

Financial planners have a broad range of specialties. Some earn commissions on the investments they recommend to you; others are called “fee-only” planners, which means they charge one up-front fee for your entire consultation.

Before you choose a financial planner, set up an appointment just to talk—so you can see whether your needs coincide with their abilities. Here are a few designations to look for and an explanation of each:

CERTIFIED FINANCIAL PLANNER (CFP): CFPs have at least three years experience and have passed exams on many different topics in money management. Certified by the Certified Financial Planner Board of Standards.

CHARTERED FINANCIAL CONSULTANT (CHFC): Has completed a program specializing in economics, taxes, insurance and investing.

REGISTERED INVESTMENT ADVISER (RIA): Registered with the Securities and Exchange Commission as an investment adviser.

CHARTERED FINANCIAL ANALYST (CFA): Passed tests on various money management topics administered by the Institute of Chartered Financial Analysts.

CERTIFIED PUBLIC ACCOUNTANT (CPA): Certified by the state to practice accounting; often a specialist in taxes.

CHARTERED LIFE UNDERWRITER (CLU): Specialist in insurance planning.

PERSONAL FINANCE SPECIALIST (PFS): CPAs can earn this designation after completing training in personal finance.

Attorneys

Attorneys have many different specializations and areas of interest. Before you search for an attorney, you must know what you need him or her to do—so you can search for an attorney with that specialization.

There is a growing number of attorneys specializing in the field of Elder Law, and attorneys with this specialization can handle many of the legal questions and issues that arise for elders and their caregivers. To find a good attorney, ask your friends and family members for referrals, or call the local chapter of the American Bar Association for information about attorneys in your area. Then meet with the attorney—as you would with a financial planner—to make sure that your needs mesh with his or her abilities.