

BUSINESS INSIDER

7 THINGS YOU PROBABLY DIDN'T KNOW A FINANCIAL PLANNER COULD DO FOR YOU



By: Ashely Abramson - September 20, 2019

You know your financial planner is there to help you chart the course towards a financially secure future. But what, exactly, does that entail?

Outside of the standard investment and retirement strategy, many certified financial planners offer services that may be a surprise you and, in some cases, may also save you money and grow your assets.

Curious what your CFP can do for you? Here are a few services you may not know about.

Tax planning

Ensuring you're financially secure 10 or 20 years down the road means making sure you're not missing any opportunities to save money now. Thankfully, a CFP can help you find ways to be more responsible with money, including working with you to manage your taxes.

"It's not uncommon for me to review my clients' tax returns and discuss opportunities to minimize taxes," says CFP Damian Rothermel.

From selling investments that may lead to losses to deferring real estate gains, Rothermel says many CFPs are just as vigilant about finding ways to plan their clients' taxes as a CPA might be.

Financial therapy

While your CFP probably isn't a licensed counselor, you may be surprised by their understanding of the psychology of money — and their ability to help you re-shape your mindset on finances.

"Research has shown we all have subconscious beliefs about money that affect how we

earn it, spend it, or save it," says CFP Dave Lowell, founder of Up Your Money Game. "Financial therapy is the process of helping clients become aware of these beliefs so they don't sabotage themselves financially. Understanding our emotional and psychological stumbling blocks allows us to actually implement our financial plan."

Negotiating loans

Of course, your CFP would encourage you to find the best interest rate on a loan you take out. But did you know CFPs can also negotiate loans and mortgages?

CFP Patrick R. McDowell says he's helped a number of his clients in various real estate scenarios, from negotiating loan rates to coordinating long-distance real estate sales.

Helping you pursue your dreams

It might not seem financially sound to quit your job to start a business or travel through Europe, but your financial planner can likely find a way to help you accomplish it.

"A lot of my clients in their 30s and 40s feel burned out on work and are considering changing jobs, starting a business, or simply taking a break," says CFP Cady North. "Most advisors won't float the idea about stopping work until retirement, but if we can make it work in the financial plan, I provide the sounding board to make it happen."

Finding gaps in your insurance coverage

By auditing all of your insurance policies, including life insurance, property, and liability coverage, your CFP can help you identify coverage gaps you may not be aware of — or even encourage you to scale down your coverage if you don't need it.

CFP Larry Maddox says, for example, that many of his clients don't have umbrella cov-

erage for excess personal liabilities, which provides extra coverage for cars, homes, and other liabilities.

"This is ordinarily a relatively inexpensive policy fix and adds a great deal of peace of mind," he says.

Working with your employer

Your CFP is there to plan for your future, which means they'll often get directly involved with your plan providers. "We often conference call with our clients' HR representatives and their 401(k) providers to discuss plan options and costs," says CFP Jeff Klauenberg.

On top of making sure your retirement plan is up to snuff, once you reach retirement age, Klauenberg says CFPs can also make sure you're receiving your income checks from annuities and investments and that your required minimum distributions are taken each year from your IRA accounts.

"Obviously, we take care of our clients' financial needs, but there are steps to this that most people don't realize," he says.

Helping you take your focus off money

It goes without saying that a good CFP will provide you with the education and tools you need to plan out your financial life.

But the goal for many planners isn't managing money for the sake of wealth alone: Many CFPs want to help their clients make good decisions about money so they can focus on what they care about most.

"At the core, helping people to make the best decisions they can with money allows money to occupy less space in their lives, leaving room for the things that really have meaning, like family, friends, spirituality, and giving back," says CFP Kurt Rossi.

For over thirty years, Jeff Klauenberg, CFP®, has focused on finding solutions to retirement problems. Klauenberg Retirement Solutions has continually aimed to be on the cutting edge of financial and retirement planning with comprehensive knowledge to develop solutions for their clients' retirement and estate planning needs.

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