

# Checklist: Working with a Wealth Advisor

Not sure if you're "wealthy" enough to need a wealth manager? Conventional wisdom says that if you've amassed more than \$250,000 in assets, it's time to consider a financial advisor to help you with "big picture" financial planning.

Here's a checklist to streamline the process as you prepare to tap into the expertise of a wealth manager.

## Step 1

### Understand what a wealth advisor does.

A wealth manager can help you grow your wealth, protect your assets, and plan for you and your family's future. They offer guidance in a myriad of areas, from investments to estate planning, philanthropic contributions, and business succession.

*Tip: One frequently overlooked element that contributes to your wealth is savvy tax planning, which a wealth advisor can help with.*

## Step 2

### Conduct research to find a qualified wealth advisor.

As always, trusted friends and family can be a good start, or ask business colleagues or other well-connected professionals in your area. There's no one path to becoming this type of financial expert, but a few credentials to look for include Certified Financial Planner™ (CFP®), Retirement Income Certified Professional® (RICP®), Chartered Financial Analyst (CFA), or Chartered Wealth Manager.

*Tip: No matter how highly recommended someone comes, conduct your due diligence to verify their background. Two good places to start are the SEC's [Investment Adviser Public Disclosure database](#) or FINRA's [BrokerCheck](#).*

### Step 3

## Check into more than their financial track record.

Finances are personal so don't underestimate the importance of selecting an advisor you feel comfortable with. Because financial decisions often reflect personal beliefs and priorities, consider finding someone whose values align with yours – or at least will respect your goals in the areas of philanthropy, ethical investing, etc.

*Tip: If you aren't able to get a personal recommendation, talk to some of the advisor's current clients to get a sense of their interpersonal style.*

### Step 4

## Assemble the information you'll need to share with your wealth advisor.

A wealth advisor needs to have a clear sense of your assets, debts, spending habits, desired lifestyle, and other financially oriented goals. Among the information you should be prepared to share:

- Your family budget or a breakdown of your monthly expenses
- Your latest credit card statements
- Income documents (like W-2s)
- Most recent pay stubs
- Bank statements (checking and savings)
- Investment account statements
- Your most recent tax returns
- Details about all real estate holdings (like current values and mortgage interest rates)
- Rental income (including any expenses you've paid for upkeep)
- Information about any funds or policies for which you're a beneficiary
- Employer benefits statement

*Tip: Organizing all these sensitive financial documents can be a challenge, which is why you only want to do it once. You can then safely store them in Trustworthy's Family Operating System for the ultimate in security. You'll appreciate the ability to grant access to those, such as your wealth advisor, who need specific documents.*

## Step 5

### **Don't be surprised if the conversation is about more than "money."**

Yes, they will look at the information you provide above, but a financial plan encompasses more than just cold, hard cash. They want to ensure your plan aligns with your lifestyle, your values, and your short- and long-term goals, while understanding your risk tolerance.

*Tip: The more transparent you can be about your attitudes and beliefs, the better. You want a plan that reflects your priorities.*

## Step 6

### **Periodically review your financial plan.**

Your financial plan isn't something you set and forget. While you don't want to overreact to market activity, there might be times it's wise to adjust your asset allocation or timeline to accommodate new circumstances or goals. Consider a regular pattern of quarterly or annual reviews, and also contact your wealth advisor whenever there's a major change, such as marriage, divorce, birth of a child, inheritance, or other life event that has the potential to significantly impact your financial situation.

*Tip: Make it a habit to frequently update your documents in Trustworthy's Family Operating System so the latest iteration is seamlessly at your fingertips, and you can be confident your most important papers are organized and secure.*