



Who Is Your Coach?

by Cullen Douglass, CFP®

Would you ever put your kids on a sports team that didn't have a coach? Would you allow your kids to coach themselves, work on fundamentals without any supervision, and decide who plays and who doesn't? I'm sure, for a while, the kids would have a blast. But would they be prepared? I doubt they would be able to win a game.



This is like not having a financial advisor who can help you organize your financial priorities. You probably need to pick a financial advisor the same way you pick a coach for your kid's team. The first priority is to make sure your coach is qualified. The best way to do this is make sure they have extensive training. The standard that is most appropriate for personal financial planning is a CERTIFIED FINANCIAL PLANNER™ certification. A CERTIFIED FINANCIAL PLANNER™ Professional must meet continuing education requirements to stay current with tax laws and strategies. Also important in hiring a coach is personal references. I can't imagine my kids playing on a team with a total stranger I haven't asked others about. The same applies to hiring a financial advisor. Consider working with someone who comes highly recommended from people you trust.

I have found over 28 years as a CERTIFIED FINANCIAL PLANNER™ Professional, that many people initially think a financial planner is only for the rich. With 76,000 CFP® Professionals in the U.S. working for people with different levels of income, I don't think that perception holds water.

At the end of the day, sports build life skills and lessons; so does financial planning. I believe everybody needs a coach.

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