

How to Find a Financial Professional Sensitive to Cancer Issues

Financial Guidance for Cancer Survivors and Their Families



NATIONAL ENDOWMENT FOR
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Partnering for Financial Well-Being

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How to Find a Financial Professional Sensitive to Cancer Issues

Do I need a financial planner?

A diagnosis of cancer affects more than your health; it also affects your money. This is true whether you are newly diagnosed or a long-time cancer survivor. Perhaps you don't know where your finances stand. Maybe you're having trouble coming up with a plan to pay your bills. Maybe you're confused about how to rebuild your finances. Perhaps you also have concerns about taking care of your family financially.

You may not want to spend your energy on financial matters. Few people do. Or, maybe handling finances was never your strong point. In this case, it may be time to seek professional financial help.

How can a financial planner help me?

When you started treatment, you probably formed a team with your doctors, nurses, and others. This team has been helping you with your physical and, perhaps, emotional health. You also can form a team with a planner to help you with your financial health.

To get a clear picture of your financial health, you first need a kind of money checkup. All of your finances should be examined. This includes everything from job benefits to your bills. Some financial professionals, such as financial planners, take this "big picture" approach. Others, such as accountants, insurance professionals, and attorneys, focus on specific areas. For example, an accountant can provide needed advice on taxes, but may not be trained in investments.

The focus of this booklet is on financial planners, because they look at overall finances. Still, much of this information may be used to find professionals who offer specific services or products.

A financial planner looks at all of your money matters. This will likely include your bills, income, employee benefits, taxes, insurance, investments, and so on. A skilled planner works with you to develop a plan so you reach your goals. For example, if you have completed cancer treatment, you may need a plan that allows you to repay your medical bills while you rebuild your bank account. A financial planner can help you accomplish both. Or, if you're thinking about going on disability your planner can show you how to prepare financially for that time. A planner can help you identify your options. He or she might even be able to come up with sources of income that you hadn't thought of.

In reality, most people, not just those being treated for cancer, could be helped by working with a financial planner. More than ever before, we are on our own financially. At the same time, life is complex and hurried. It's hard to find the time to make a sound financial plan. Yet, planning has its rewards. For example, a recent survey found that households that had financial plans saved twice as much as households without plans. And these were households that had an annual income of less than \$100,000.

But, as someone with cancer, you probably have some unique financial challenges. Not all planners have experience in handling the financial issues related to cancer. Therefore, you need to find someone who is not only a skilled planner, but who can make a plan that fits your specific needs.

How do I find the right planner?

Get Names

First, make a list of names of possible planners. To get started, take the following steps:

- If you belong to a support group, ask participants if they have planners.

- Ask trusted friends, advisors, and co-workers for referrals.
- If you already work with a lawyer or accountant, ask those professionals for names.
- Call the following financial planning organizations. They can provide names of planners near you.

CFP Board

1670 Broadway, Suite 600
Denver, CO 80202-4809
(888) 237-6275
www.cfp.net

Financial Planning Association

4100 East Mississippi Ave., Suite 400
Denver, CO 80246-3053
(800) 945-4237
www.fpanet.org

National Association of Personal Financial Advisors

3250 North Arlington Heights Rd., Suite 109
Arlington Heights, IL 60004
(800) 366-2732
www.napfa.org

Personal Financial Planning Division

AICPA – Member Satisfaction
201 Plaza Three, Jersey City, NJ 07311-3881
(888) 777-7077
www.cpapfs.org

Society of Financial Service Professionals

270 South Bryn Mawr Avenue
Bryn Mawr, PA 19010-2195
(888) 243-2258
www.financialpro.org

Develop a list of several names. You don't want to rely on just one or two recommendations. If this sounds like too much of an effort, allow others to help you. Your trusted friends and loved ones can help gather this information.

Gather Background Material

Before meeting with planners, try to get information on their backgrounds. If possible, get this information in writing.

You'll want to know the following:

- general education
- professional credentials, such as the Certified Financial Planner®, or CFP®, designation
- licenses, such as for selling stocks, insurance, or real estate
- experience
- type of clientele (remember, it's always best to work with a planner who has helped clients with backgrounds or circumstances similar to your own)
- how the planner is paid
- membership in professional groups

If a planner doesn't want to give you this information, scratch his or her name off your list.

Check with Regulatory Groups

There are groups that oversee financial professionals. They can tell if the planner you're considering was ever subject to a disciplinary action. These groups include:

Certified Financial Planner Board of Standards, Inc. (800) 647-0526. This board regulates Certified Financial Planner licensees.

Securities and Exchange Commission, (800) 732-0330. This is a federal agency. It oversees "registered investment advisors," which includes anyone who is paid for giving investment advice.

National Association of Securities Dealers, Inc., (800) 289-9999. This group regulates people who sell mutual funds, annuities, and stocks.

State Securities Agency. This agency enforces the rules on how stocks and bonds are sold. It usually can be found in your state's capital. To find your agency, check the phone

book, or call the North American Securities Administrators Association, (202) 737-0900.

State Board of Accountancy. Some financial planners are certified public accountants, or CPAs. CPAs are supervised by their state board of accountancy.

State Insurance Commission. If you think you might buy insurance through a financial planner, you should check with this commission. This group can make sure the planner is licensed to sell insurance. This group usually can be found in your state's capital. Check the phone book, or call the National Association of Insurance Commissioners, (816) 842-3600.

What questions should I ask a planner?

Before taking this step, you should have the names of three or four planners to consider. It's best to talk with each of them in person. As you've probably learned, some people are uncomfortable with the subject of cancer. To make an effective financial plan, there must be a good "fit" between you and your planner. You need to see each planner's reaction to your cancer experience. You also should consider including a trusted loved one when you talk with the planner. Financial decisions often affect others, and your loved ones should understand your financial picture. Your loved one also can observe the planner's reactions. With most financial planners, the first meeting is free of charge.

To make the most of the meeting, jot down your financial needs, concerns, and goals. Also, consider asking at least some of the following questions:

- Can you describe your typical client?
- Have you ever worked with a client who has cancer? Or, have you helped with the finances of someone in your family, or a friend, who has cancer?
- How would your planning advice to me differ from a typical financial planning client?
- Do you feel comfortable dealing with this issue?

- What would be the issues you see as most important in my particular situation? Describe the financial planning process you would take me through.
- Are you familiar with all aspects of medical coverage, disability benefits, life insurance, accelerated benefits, and viatical settlements?
- Are you familiar with the employee rights of cancer patients?
- Do you prepare written plans? How detailed are they?
- How often will you review my finances?
- How often should I talk with you?
- What do you expect from me?
- Do you recommend specific products? How do you decide how my money should be divided?
- Describe your investment style or philosophy. Do you specialize in certain types of investments? Do you exclude any types?
- What type of investment strategy would you recommend for someone in my situation?
- How are you paid? How are your fees determined (fee, commission from the sale of financial products, fee plus commission)?
- Have you ever been disciplined by a regulatory group?
- If our relationship doesn't work out, how would we end it?
- Can you supply references?

I've asked my questions, so what's next?

Now it's time to evaluate how the planner answered your questions. Were the answers thoughtful and open? Did the planner seem knowledgeable? Did the planner have experience in working with cancer survivors? Do you feel the planner understood your situation? Did the planner seem to be objective, or did the planner seem more interested in selling financial products or asset management services? Do you feel there was a good "fit" between the two of you? Do you feel that the planner had your best interests at heart? If a loved one was with you, ask for his or her insight. When answering these questions, also include your gut reaction. Then, make your decision.

If you decide to use a planner, you may be tempted to turn over all responsibility for your finances. This is a mistake. You still need to guide and control your funds. For example, you should not write a check to a planner for the funds you own or want to invest.

When you were diagnosed with cancer, you probably didn't turn over complete control of your health. Likely, you had choices to make. Also, you had to keep your health team informed of any changes in your condition. The same is true for your money. A planner can help you reach your goals. Still, a planner can only do as good a job as the information you provide will allow. So, before you meet with a planner, you have to be ready to talk about two tough topics: your finances and your health. Only then can a planner understand the whole picture. Professionals have an important role to play. But, their expertise needs to be guided. After all, it's your health and your money. No one should know them better than you.

Other Publications in This Series

In Treatment

Financial Guidance for Cancer Survivors and Their Families

Off Treatment

Financial Guidance for Cancer Survivors and Their Families

Advanced Illness

Financial Guidance for Cancer Survivors and Their Families

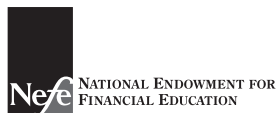
Can I Be Prepared if Cancer Occurs?

Financial Guidance for Those with Concerns About Cancer

Coping Financially with the Loss of a Loved One

Financial Guidance for Families

These titles are available through the American Cancer Society, call (800) ACS-2345.



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How to Find a Financial Professional Sensitive to Cancer Issues:

Financial Guidance for Cancer Survivors and Their Families was written and prepared as a public service by the Denver-based National Endowment for Financial Education®, or NEFE®; William L. Anthes, PhD, President; Brent A. Neiser, CFP, Director of Collaborative Programs; and Carolyn S. Linville, Project Coordinator

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1.800.ACS.2345
www.cancer.org

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