Take Charge of Your Money

A University of Hawai'i Cooperative Extension Service Project

www.ctahr.hawaii.edu/tcym
Course Objectives

- Increase your knowledge about financial planning
- Improve your ability to make informed decisions
Seeking Help with Financial Planning
Financial Planning Association of Hawai'i & Anchor Financial Advisors

Presenter

David Hirokane
Financial Advisor
Anchor Financial Advisors
Lesson Objectives

• Become aware of what to consider when you seek professional assistance
• Learn how to work with a financial advisor
Types of Questions to Ask

1. Questions about the advisor and their company
2. Questions or concerns you have about your current financials

* These questions should change as you go through life
The Company and the Advisor

- How is the company evaluated?
- What products/services are provided?
- How long has the Advisor been in business?
- What is the Advisor’s educational background?
- Does the Advisor explain concepts in a way that you understand?
- Do you feel comfortable with the Advisor?
What are all those letters after someone’s name?

- CFP®--Certified Financial Planner
- ChFC®--Chartered Financial Consultant
- CRPC®--Chartered Retirement Planning Counselor
- CLU®--Chartered Life Underwriter
Does the advisor have any complaints or pending complaints?

• FINRA—Financial Industry Regulatory Authority [http://www.finra.org](http://www.finra.org)

Do you have an investment philosophy?

- Time frames
- Family situation
- Risk sensitivity
- Change throughout the lifecycle
The Prudent Man Rule

Directs trustees "to observe how men of prudence, discretion and intelligence manage their own affairs, not in regard to speculation, but in regard to the permanent disposition of their funds, considering the probable income, as well as the probable safety of the capital to be invested."
Frequency & Method of Discussions

How often would we meet or have discussions?
Basic Information Required

What kinds of information would you need?

- Tax returns
- Bank statements
- Insurance statements
- Mortgage statements
- Pay statements
- Investment and credit card statements
- Retirement plan statements
How much would this planning cost me?

- Fee
- Commission
- Fees plus Commission
- Other
What does a financial advisor do with all this information?

- Help people make informed financial decisions
- Explain complex financial strategies in an easy to understand way
Common Questions & Concerns

- Financial Advisor Framework
- Seven Key areas
Seven Key Areas

1. Understanding your goals and objectives
2. Building your wealth
3. Protecting what’s important
4. Managing taxes
5. Managing workplace benefits
6. Planning for retirement
7. Leaving a legacy
"Is what I have been saving enough to last me for as long as I live?"
• If it sounds too good to be true, it probably is
• Advice may be generic and not actionable
• Take the first step by investing time to meet with a professional
• Don’t be afraid to ask questions about both the advisor and the company they work with
Take Charge of Your Money

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- www.ctahr.hawaii.edu/tcym

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We would like to thank the following groups for their support:

- University of Hawai'i at Mānoa
  - College of Tropical Agriculture & Human Resources, Cooperative Extension Service, Department of Family & Consumer Sciences
  - Information Technology Services-Academic Technologies
- Financial Planning Association of Hawai'i
- Anchor Financial Advisors