



A University of Hawai'i Cooperative Extension Service Project

[www.ctahr.hawaii.edu/tcym](http://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



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*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*

## Type 1 Question



## 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?

## Experience & Expertise



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



## Registered Complaints



Does the advisor have any complaints or pending complaints?

- FINRA—Financial Industry Regulatory Authority <http://www.finra.org>
- CFTC—U.S. Commodity Futures Trading Commission <http://www.smartcheck.cftc.gov>

# Investment Philosophy



Do you have an investment philosophy?

- Time frames
- Family situation
- Risk sensitivity
- Change throughout the lifecycle

## The Prudent Man Rule

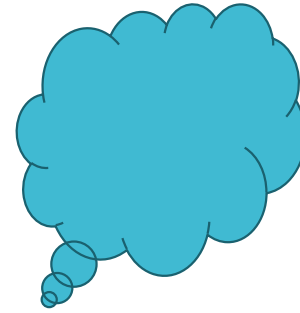


Directs trustees "to observe how men of prudence, discretion and intelligence manage their own affairs, not in regard to speculation, but in regard to the permanent disposition of their funds, considering the probable income, as well as the probable safety of the capital to be invested."

# 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

# Pricing



How much would this planning cost me?

- Fee
- Commission
- Fees plus Commission
- Other

## Decisions & Strategies



What does a financial advisor do with all this information?

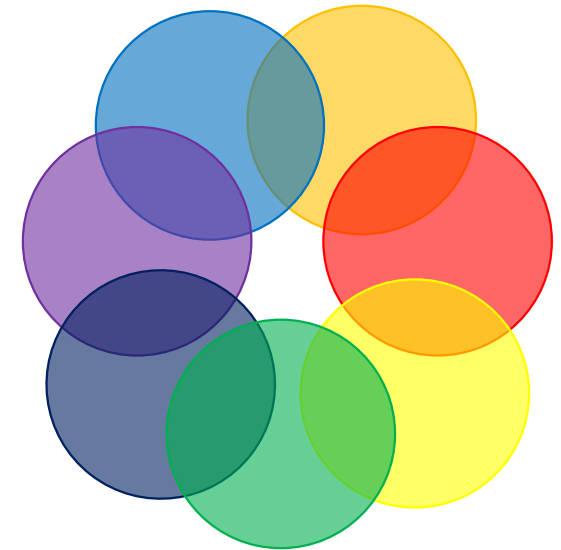
- Help people make informed financial decisions
- Explain complex financial strategies in an easy to understand way

## Type 2 Question



## 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

## Savings for a Lifetime



But, the real question is:

"Is what I have been saving  
enough to last me for as long as  
I live?"

## Free Advice



- If it sounds too good to be true, it probably is
- Advice may be generic and not actionable



# Summary



- 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

Website &  
TV Channels



## Take Charge of Your Money<sub>4</sub>

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## Credits



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

- University of Hawai'i at Mānoa
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