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When to Call Your Financial Advisor

Frequent communication keeps plans in synch

To achieve its greatest possible benefit, your relationship with your financial advisor should be built on trust and fueled by open and frequent communication. That means staying in touch on a wide range of financial, business and family issues.

That being the case, when should you talk to your advisor? It's not just when you are creating an initial investment plan or adding money to your portfolio. And it's not just when you have a question about your holdings or the markets.

Any significant change in your financial situation or plans for the future merits at least a quick check-in with your advisor. Some of these changes may have an impact on future cash flow needs, tax strategies, asset allocation, insurance or other elements of your financial plan. As a change in one area can have a considerable impact on other areas, keeping your advisor up to date helps him or her manage your existing plan and consider where changes may be appropriate for the future.

Topics worthy of a phone call fall into several categories:

Personal/family events

As your financial plan is designed to meet the needs of your family today, in future years, and even over multiple generations, it is essential to keep your financial advisor current on your family and its goals.

Contact your advisor to discuss:

- Birth or death in the family
- Upcoming marriage or divorce
- A change in a child's college plans (public vs. private school, or no college at all)
- Change in health status or medical needs
- Applying for Social Security
- Plans to move into a retirement community
- Estate planning issues and changes
- Inheritance of money or other assets

Financial matters

Do you foresee more income, greater expenses, or new financial goals? All of these and other changes may affect wealth planning and investment strategies. Contact your financial advisor to discuss:

- Wondering how much money it will take to realize your financial dreams
- A planned major purchase or other need for significant cash
- Sale or purchase of real estate
- Cash windfall from a lawsuit, lottery or other source
- Changes in life insurance
- Any transaction that may have income tax implications
- New or changing philanthropic goals

Business/career issues

Career developments can have a big influence on financial planning, especially for entrepreneurs. Keeping your financial advisor in the loop helps to ensure that financial decisions at work mesh with those made at home. Contact your advisor to discuss:

- Launch of a new business
- Sale of a business



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- Promotion or loss of job
- Pension plan eligibility, 401(k) plans and other at-work savings options
- Making plans to retire
- Considering new financing sources for family business

Clarifying, verifying, second opinions and reality checks:

We are all bombarded with the recommendations of friends, bloggers, and the financial media regarding how and when to invest money. Your financial advisor can help you sort out these ideas and see how they match or conflict with your long-term plan and goals. Contact your advisor to discuss:

- Tips from a friend, in-law, neighbor or co-worker on hot stocks or other financial products or strategies
- A recommendation/sales pitch from another advisor for an annuity, master limited partnership, high yield stock/bond or other “can’t-miss” product
- Having a portfolio in place, but no Investment Policy Statement
- Concerns about current market conditions

Communication is key in any relationship, especially at the intersection of family priorities and hard-earned assets. Reaching out to your financial advisor is a good idea whenever your circumstances or objectives change, even in those cases when the discussion only reaffirms that the existing financial plan and investment portfolio are on the right track.

If you’re not sure about making a call, just remember: When in doubt, talk it out.

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