

# Financial Planning Bill of Rights

Peg Downey, CFP, with Money Plans in Silver Spring, MD., created the Financial Planning Bill of Rights to help clients get the best service when working with a financial planner. The National Association of Personal Financial Advisors has established a bill of rights based on a version of Downey's work.

A financial planner works with you to shape your financial future. You share your dreams with the planner and work together to make them a reality. The result is peace of mind and financial security. With that demanding agenda before you, you have the right to expect the following from your financial planner:

**I.** You have a right to feel comfortable with your planner. Planners set up criteria for the kind of clients with whom they will work. Similarly, you have a right to work with someone whose approach and personality allow you to participate fully and comfortably.

**II.** You have a right to have your goals and concerns treated with respect, with no value judgments made by the planner.

**III.** You have a right to confidentiality concerning every piece of information provided to your planner. This is vital since you will be sharing personal, private information that you may never have told anyone else.

**IV.** You are entitled to written recommendations that are specifically related to your goals. That is, you have a right to a customized plan that takes into account the uniqueness of your individual situation. Keep in mind that the planner is

working for you and you have a right to require certain behavior.

**V.** You have a right to full disclosure by the planner of fees and commissions charged, and for what services, so that you are fully aware of where there is any potential loss of objectivity. As a consumer, you have a right to know exactly what services you will be receiving and the full cost of the services you are purchasing.

**VI.** You have a right to clear explanations for all recommendations and to thorough answers to all your questions. The planner, who also has the responsibility to be an educator, should assure that you understand any actions you are taking before you take them.

**VII.** You have a right to assistance in the implementation of your plan. Without help in obtaining the appropriate products or accomplishing particular strategies, your plan might never be more than another pile of papers on your desk.

**VIII.** You have a right to a planner who is available to you. You and your needs are important, and you have a right to be treated accordingly. If you need information - or just reassurance and support - while implementing your plan, your planner should be there for you.

**IX.** You have a right - and, in fact, you should demand - a written contract which spells out the terms of your working relationship. Most importantly, the contract should contain a clause for either you or the planner to discontinue the relationship if you find it inappropriate or unsatisfactory.

**X.** You have a right to obtain references from any planner you are considering. You should also request an initial exploratory meeting with the planner at little or no cost to you.

In exchange for having your bill of rights honored, you have the responsibility to work conscientiously with your planner, providing promptly all information requested. You must be prepared to discuss your personal feelings and concerns without withholding any information and to be as clear as possible about your financial objectives. You must implement the agreed upon actions in a timely fashion. And you must also be open to being educated by your planner and to learning what are reasonable expectations, particularly for investment performance.

Together with the appropriate planner you can make your dreams come true.