



How to Find a Financial Professional Sensitive to Cancer Issues

Financial Guidance for Cancer Survivors and Their Families



NATIONAL ENDOWMENT FOR
FINANCIAL EDUCATION

Partnering for Financial Well-Being



THE OFFICIAL SPONSOR
OF BIRTHDAYS.®

How to Find a Financial Professional Sensitive to Cancer Issues

Financial Guidance for Cancer Survivors and Their Families

What is a financial planner?

When you started treatment, you probably formed a treatment team with your doctors, nurses, social worker, and others. This team has been helping you with your physical and emotional health. You can also form a team with a financial planner, who can help you in much the same way with your financial health.

To get a clear picture of your financial health, you first need a kind of money check-up. All of your finances – everything from job benefits to bills – should be looked at closely.

Financial planners generally take this “big picture” approach. Other professionals, such as accountants, insurance professionals, and attorneys, focus on specific areas. For example, an accountant can give you advice on taxes but may not be trained in insurance or investments.

This information focuses on financial planners because they tend to look at your financial situation from a larger perspective. Then, after you’ve found a financial planner, you can use a lot of the information presented here to find other professionals to help with specific concerns.

Do I need a financial planner?

A cancer diagnosis affects more than your health; it can affect every part of your life, including your financial well-being. This is true whether you are newly diagnosed or a long-time cancer survivor.

Maybe you don’t know where you stand financially. Maybe you’re having trouble coming up with a plan to pay your medical bills, or you’re confused about how to rebuild your finances now that treatment is over. You might also have concerns about taking care of your family financially during and after treatment.

During treatment, you may not want to spend your energy on financial matters. Many cancer survivors find this to be true. Or maybe handling finances was never your strong point. If either of these describes your situation, you may want to seek professional financial assistance. A financial planner can help you with any money concerns. They can also help you develop strategies to help you and your family manage your finances now and in the future.

How can a financial planner help me?

A general-practice financial planner looks at all of your money matters – they look at the “big picture.” 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 to help you reach your goals.

For example, if you have completed cancer treatment, you may need to pay medical bills while you rebuild your bank account. Financial planners can help you develop a plan to do both. They might even be able to come up with sources of income that you hadn’t thought of.

If you’re thinking about going on disability, your planner can show you how to prepare financially for that time. A financial planner can help you understand all of your options.

In reality, most people – not just those being treated for cancer – could benefit from working with a financial planner. More than ever, we are left on our own to make major financial decisions. And it’s often hard to find the time to make a sound financial plan when life is increasingly complex and hurried.

As someone with cancer, you probably have unique financial challenges. Along with paying for cancer treatments, you and your family need to be able to pay for transportation to and from medical appointments, as well as cover basic living expenses, such as child care, food, and housing. This comes at a time when your work hours and income may be changing in ways that are out of your control.

With specific financial needs resulting from your cancer treatment, you need a financial planner who is experienced in handling these issues. The information that follows can help you find someone who is not only a skilled planner, but who can make a plan that fits your needs right now and can help you plan for the future, too.

How do I find the right financial planner?

Gather names.

First, make a list of names of possible planners. To get started, follow these steps:

- If you belong to a cancer survivor support group, ask other members if they have financial planners.
- Ask trusted friends, advisors, and co-workers for referrals.
- If you already work with a lawyer or accountant, ask whom they recommend.
- Contact the following financial planning organizations. They can give you names of planners near you.

American Institute of Certified Public Accountants (AICPA) – Personal Financial Planning Section

Toll-free number: 1-888-777-7077

Web site: www.aicpa.org/interestareas/personalfinancialplanning/pages/default.aspx

Certified Financial Planner Board of Standards, Inc.

Toll-free number: 1-800-487-1497

Web site: www.cfp.net

Financial Planning Association

Toll-free number: 1-800-322-4237

Web site: www.fpanet.org

The National Association of Personal Financial Advisors

Toll-free number: 1-888-333-6659

Web site: www.napfa.org

Society of Financial Service Professionals

Telephone: 610-526-2500

Web site: www.financialpro.org

Put together a list of several names of planners you will interview. If you're not up to this task, ask others to help you get this information.

Gather background material.

Before meeting with the planners on your list, try to get information on their backgrounds. You can call their offices and ask for this information. If possible, get it in writing. You'll want to know the following:

- General education
- Professional credentials – such as the Certified Financial Planner™ (CFP®), Chartered Financial Consultant (ChFC®), or Personal Financial Specialist (PFS) designations
- Licenses – such as those for selling stocks, insurance, or real estate
- Experience – both years and specialties, if applicable
- Type of clients (Remember, it's always best to work with a planner who has helped clients with backgrounds or circumstances much like yours.)
- How the planner is paid
- Membership – professional groups or associations

If a planner doesn't want to give you this information, take their name off your list.

Check with regulatory groups.

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

Certified Financial Planner Board of Standards, Inc.

Toll-free number: 1-800-487-1497

Web site: www.cfp.net

This board regulates Certified Financial Planner certificants.

Financial Industry Regulatory Authority

Toll free number: 1-800-289-9999 (the BrokerCheck Hotline)

Web site: www.finra.org/Investors/index.htm

This group regulates people who sell mutual funds, annuities, and stocks.

**Securities and Exchange Commission, Office of Investor
Education and Advocacy**

Toll-free number: 1-800-732-0330

Website: www.sec.gov

This is a federal agency. It oversees “registered investment advisors,” which includes anyone who is paid for giving investment advice.

State Board of Accountancy

Some financial planners are certified public accountants (CPAs). CPAs are supervised by their state board of accountancy. To find your state’s board of accountancy, visit the National Association of State Boards of Accountancy at www.nasba.org, or call them toll free at 1-866-696-2722.

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 blue pages of your local phone book for your state’s insurance office, or call the National Association of Insurance Commissioners at 816-783-8300. You can also visit them online at www.naic.org.

State Securities Agency

This agency enforces the rules on how stocks and bonds are sold and regulates many registered investment advisors. It usually can be found in your state’s capital. To find your agency, visit www.nasaa.org, check your local phone book, or call the North American Securities Administrators Association at 202-737-0900.

What questions should I ask a planner?

By now you've narrowed down your list to 3 or 4 planners whom you want to interview. It's best to talk with each of them in person. To make the best financial plan, there must be a good fit between you and your planner. You want to be at ease with them.

As you've probably already noticed, some people are uncomfortable with the subject of cancer. You need to see each planner's reaction to your cancer experience. You also should think about having someone you trust with you when you talk with the planner. This person also can observe the planner's reactions. Financial decisions often affect others, too, and this person should be someone who understands your financial picture.

With most financial planners, the first meeting is free of charge.

To make the most of your meeting, make a list of your financial needs, concerns, and goals. You may also want to ask at least some of these questions:

- Are you accepting new clients?
- Can you describe your average client?
- In the broad area of financial planning, what are your strengths and weaknesses? How do you deal with your weaknesses?
- Have you ever worked with someone who has cancer? Or, have you helped with the finances of someone in your family, or a friend, who has cancer?
- How do you think your planning advice to me would be different from that you would give to a typical financial planning client?
- Do you feel comfortable dealing with cancer and my situation?
- What do you see as my most important issues? Can you give me an idea of the financial planning process you would use with me?
- Are you familiar with all aspects of medical coverage, disability benefits, life insurance, accelerated benefits, and viatical settlements?

- Are you familiar with the employment 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 certain 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 is the main focus of your practice?
- What type of investment strategy would you recommend for someone in my situation?
- How are you paid? How are your fees determined (for instance, fee, commission from the sale of financial products, fee plus commission)?
- Do you follow a certain code of ethics? May I see it?
- 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?

After the meeting, it's time to go over how the planner answered your questions. You'll want to think about the following questions. If someone was with you, ask for their insight. When answering these questions, also include your "gut" reaction:

- Were the planner's answers thoughtful and open?
- Did the planner seem to know what they were talking about?
- Did the planner have experience working with cancer survivors?
- Did 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?
- Did you feel there was a good fit between you and the planner?
- Did you feel that the planner had your best interests at heart?

Something you should pay close attention to is whether the planner has had any experience working with people with cancer.

After you've met with all the financial planners on your list, compare your notes on each planner. Also, consider the interpersonal aspects of your meeting and how comfortable you think you'll be working with this person for many years.

Select the planner who is the best fit with your needs, and make an appointment to start developing your financial plan. Commit to following through with the recommendations your planner makes. If you make a plan and don't follow it, you've wasted your time and your money.

Working with your financial planner

When you were diagnosed with cancer, you probably didn't turn over complete control of your health to your doctor or your health care team. It's likely you still had choices to make. And you are in charge of keeping your team informed of any changes in how you're feeling. The same is true for your money.

You may be tempted to turn over all responsibility for your finances, but this usually isn't a good idea. You still need to guide and control your funds and your future – you shouldn't simply write a check to a planner for the funds you own or want to invest.

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. The outcomes will also depend on how well you follow the advice offered.

Once you and your planner have covered the basics of your financial plan, you may find that you need to bring in specialists. Remember that the industry covers many areas of professional expertise (tax planning, estate planning, investments, debt management, savings, retirement planning, insurance, benefits, and so on), and in most of these areas, there is specialization. It isn't reasonable to expect any one financial planner to be an expert in all areas, so it is important that your planner has access to and is willing to bring in whichever specialists are needed.

Working together, you and your financial planner can start building the foundation that will help you meet your needs today and your goals for tomorrow.

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

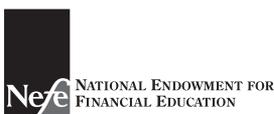
Financial Guidance for Families

These booklets are available through the American Cancer Society by calling 1-800-227-2345. They can also be read on our Web site at www.cancer.org.

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®.

NEFE is an independent non-profit foundation committed to educating Americans about personal finance and empowering them to make positive and sound decisions to reach financial goals. The National Endowment for Financial Education, NEFE, and the NEFE logo are federally registered service marks of the National Endowment for Financial Education. For more information about the National Endowment for Financial Education, visit www.nefe.org.

Note: Over time, legislative and regulatory changes, as well as new developments, may cause this material to be outdated. This booklet is meant to provide general financial information; it is not meant to be a substitute for or to supersede professional or legal advice.



Partnering for Financial Well-Being



Partnering for Financial Well-Being



We **save lives** and create more birthdays by helping you stay well, helping you get well, by finding cures, and by fighting back.

cancer.org | 1.800.227.2345 | 1.800.228.4327 (TTY)

For cancer information, answers, and support, call your American Cancer Society 24 hours a day, 7 days a week.