

The Right Way to Hire Financial Help: A Complete Guide to Choosing and Managing Brokers, Financial Planners, Insurance Agents, Lawyers, Tax Preparers, Bankers, and Real Estate Agents.

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This book is exactly what the title implies - a book written for a lay audience on how to select financial help. The book is written at a level that is easy to understand and yet is very thorough and deals with hiring and checking the qualifications of seven types of financial help mentioned in the title. The book can also be used by professions to assist their clients in hiring competent advisors. The author is a personal finance columnist at the Boston Globe.

One drawback to the book is that Accredited Financial Counselor (AFC) is not included in the book. The chapter on Financial Planners does not include financial counselors nor do any of the other chapters.

The first eleven chapters deal with the subject in general terms. These chapters are short and to the point. Chapter 1, *How to start looking for help*, deals with the initial process of looking for help. It discusses the process of deciding what type of help you need. You are the one who is in charge of your financial affairs and you need to make the decisions. Chapter 2, *A pocketful of money beats a mouthful of excuses*, deals with procrastination. It discusses the pros and cons of management by inaction. Chapter 3, *Recruit advisors before you need them*, deals with choosing advisors before you need them in order to have the time to investigate backgrounds and shop around.

Chapter 4, *Overcoming sins of commission*, deals with paying for help. People don't want to pay for things when there is no guarantee they will work, yet for most, they cannot do the job on their own. The chapter helps people focus on the process and results not the payment structure.

Chapter 5, *Do you want your mother's decorator? A guide to referral*, deals with getting the most from referrals by knowing what things are most important to you based on the type of advisor you are hiring.

Chapter 6, *Friends don't let friends become clients, most of the time*, deals with the pros and cons of using professionals who are your friends as advisors. Chapter 7, *Defining a match made in heaven*, deals with deciding what kind of services you want so you know the right advisor when you find them. This process will be different for each individual but the chapter discusses several types of things that may be important to you such as personal service, consultations, willingness to work with other professionals, etc.

Chapter 8, *Your first meeting with an advisor*, discusses taking charge of the initial interview so that you get the information you need to decide if this is the right advisor for you. Chapter 9, *Swimming through alphabet soup*, discusses what credentials mean in a general way. The succeeding chapters dealing with the seven types of advisors, discuss the credentials for individual profession in detail.

Chapter 10, *They're smarter than I am; how do I keep control?*, deals with ways to keep in charge of the initial interview so that you can establish a firm, trusting relationship and only relinquish that control which you are comfortable giving up. Never give away control of your assets unless you are incapacitated. Don't invest in something you don't completely understand.

Chapter 11, *Getting blood from a stone; how to get good answers from reference*, deals with drawing out good

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comments from references that will help you make your decisions and in what areas to ask for comments.

Chapter 12, *Hiring a financial planner*, deals with what the various certifications mean, which ones require exams, and or continuing education, and how to contact the group giving the credentials. It also discusses which groups give out lists of their members in the area. In addition, it gives additional questions to discuss with this type of advisor. Chapter 13, *Hiring a broker*, goes through the same process for stock brokers. Chapter 14, *Where to check the background of a broker/financial planner, where to file complaints*, deals with contacting the NADAA ,the securities commissions in each state and several Canadian Provinces, and the SEC giving addresses and phone numbers. The Public Investors Arbitration Bar Association (PIABA) is mentioned at the end of the chapter.

Chapter 15, *Hiring an insurance agent*, follows the pattern in chapters 12 and 13. Chapter 16, *Your state insurance commissioner/independent agents organizations*, gives the state insurance commissioner in each state, American Samoa, Guam, Puerto Rico, and the Virgin Islands. It also gives state chapters of the independent agents association.

Chapter 17, *Hiring an account or tax preparer/tax planner*, follows the pattern of previous hiring chapters. Tax planners that also do financial planning are covered in chapter 12. Chapter 18, *Checking out tax planners*, discusses where to check out enrolled agents, accredited tax preparers (ATP) and accredited tax advisors (ATA), and state CPA societies including Guam, Puerto Rico, and the Virgin Islands.

Chapter 19, *Hiring a lawyer*, and Chapter 20, *The State Bar Association*, follow the pattern of preceding chapters. The PIABA is discussed in chapter 14.

Chapter 21, *Hiring a real estate agent*, and Chapter 22, *State Board of Realtors*, deal with real estate professionals. Chapter 23, *Hiring a banker*, deals with the banking but their is not chapter with addresses for state banking departments. Chapter 24, *Better Business Bureau*, gives the addresses of all the BBB offices in each state and Puerto Rico. Many of the addresses available in this book are in the Consumer's Resource Handbook published each year along with how to write complaint letters, but the handbook does not go into detail on how to choose an advisor.

Chapter 25, *How to get a group of individuals to function as a unit*, deals with getting all of your advisors to work together. Chapter 26, *Utility infielders; can one advisor handle two jobs?*, deals with the pros and cons of using a generalist or a group of specialists. Chapter 27, *Breaking up is hard to do*, gives strategies to follow if things are not working as planned with your advisor.

I found the book gives very useful information in an easy to read manner for the individual wanting to hire an advisor and for the advisor assisting their clients in hiring a specialist.