

# Meeting Your Financial Planner For The First Time? Nine Pieces Of Information To Prepare



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Financial advisors help their clients stabilize their income and plan their financial future. Each client's situation is different, so financial advisors can't take a one-size-fits-all approach. Instead, they must tailor each client's plan to their lifestyle and income. To do that, your financial planner needs precise and complete information to create the best plan for you.

A client's first meeting with their financial planner will be more productive and informative if they bring all of the financial information their planner needs. To aid new clients who are meeting their financial advisor for the first time, nine members of [Forbes Finance Council](#) offer sage advice on the details you should prepare for the meeting.



Members of Forbes Finance Council share advice on what information you need to bring when meeting with your financial advisor for the first time.

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### 1. Your Goals

Know your goals. Before you meet with a financial advisor, consider what your one-year, five-year and 10-year goals are with regard to your finances. Allocate some time to sit down and really map out what you want your future finances to look like. This way, when you sit down with the advisor you are ready to put all the goals you've thought about into an actionable plan. - [Jared Weitz, United Capital Source Inc.](#)

### 2. Tax Return

The tax return is the only document that truly reveals a client's complete financial picture. It shows all sources of income (e.g., wages, real estate, social security, investments, etc.) and the deductions the client is taking for charitable donations, mortgage interest and medical issues. This information is essential for developing an investment strategy and recommending planning strategies. - [Kevin Dorwin, Bingham, Osborn and Scarborough LLC \(B|O|S\)](#)

### 3. Net Worth Statement

It is useful to have a net worth statement available and a general understanding of income needed. This helps you eyeball and see how far apart the two are and what might need to be done to reduce the gap. - [Sharon Bloodworth, White Oaks Wealth Advisors](#)

#### **4. Monthly Expenses**

By far one of the most helpful pieces of information to have when sitting with a financial planner is your monthly expenses. Financial planning is all about cash flows. Without understanding your expenses alongside your income sources, tax returns, and savings and investments, everyone is operating in a vacuum. - [Amir Eyal, Mylestone Plans LLC](#)

#### **5. A Budget**

One of the things many clients struggle with is their budget. They don't always have a good grasp of cash flow in and out. But that is essential to know if we want to find out how much income we may need in retirement, how much money we need to save to satisfy that need, how long we have to work and save to fund it, and what level of risk our investment allocations should have to grow it. - [Matthew Cuplin, Midwest Financial Group](#)

#### **6. Recent Statements For All Accounts**

It's important for a financial planner to understand your financial position. Hence, you should bring recent statements of bank accounts, CDs, money market accounts, IRAs, 401(k) accounts, mortgage accounts and life insurance policies, as well as your social security statement and any debt statements you may have. This would allow for an informative conversation on goals, available funds and a required future plan. - [Geanette Rodriguez-Ojeda](#)

#### **7. Outstanding Debt**

Before you meet with a financial planner for the first time, there are several things you should bring. Any information about any loans or debt, whether it be past or currently outstanding, is a must. Your financial planner must know how much debt you carry so that they can draw up the right game plan for you. - [Gregory Keleshian, Crestmont Capital LLC](#)

#### **8. Risk Level**

The most important piece of information is to know your risk level for investments. All investments are risky, but your financial planner can help you pick a strategy for your goal and level of risk. You will be given lots of options—some with amazing returns. However, know your risk level, as most great returns will have a higher risk. - [JD Morris, Red Hook Capital](#)

#### **9. Estate-Planning Documents**

Leaving money for their children is extremely important for many of our clients. Depending on the client's age, this is not always explicitly expressed to advisors. Along with their goals and how much they hope to save for future generations, clients should come prepared with up-to-date estate-planning documents and determine if they would like to set up trusts or 529 plans. - [Stacy Francis, Francis Financial, Inc.](#)