

Contact us **(855) 411-2372**[HOME](#) [INSIDE THE CFPB](#) [GET ASSISTANCE](#) [PARTICIPATE](#) [LAW & REGULATION](#) [SUBMIT A COMPLAINT](#)[HOME](#) > [BLOG](#) > KNOW YOUR FINANCIAL ADVISER

NOV 8 2013



Know your financial adviser

BY HOLLY PETRAEUS AND NORA DOWD EISENHOWER

Just like planning for retirement, choosing a financial adviser can be much more challenging than it sounds—especially for senior needs. Today, we're releasing "[Know your financial adviser](#)," a guide to help you ask the right questions if you're shopping for an adviser with a title suggesting expertise in senior financial planning. Titles like "veteran's adviser," "retirement adviser," "senior specialist," "benefits coordinator" or even "financial planner" don't always mean the professionals are qualified to help you manage your money. Some titles require in-depth training, while others are easily picked up over a weekend.

For some military retirees, the decision is complicated even further by the need to find an adviser who understands the complexity of their retiree pay, veteran's benefits, or disability benefits. This adviser should also understand the full financial impact of other benefits like TRICARE, commissary privileges, survivor benefit plans, and veteran's service organization membership benefits.

Here are four things to think about when evaluating a financial adviser's title or credentials:

- How much training is required? Senior financial planning is a complex field which includes topics like estate planning, income tax laws, and investments. Some titles therefore require college-level coursework and passing tough exams, which can take many months or even years to complete.
- Is your adviser qualified through a training program that holds its members to strict ethical standards? You should be able to file a complaint easily with the organization that issued your adviser's financial title, as they may discipline or ban members who don't follow the rules.
- Is your adviser's financial title accredited? Accredited programs have taken important steps to ensure the quality of their training.
- Does the adviser have an extensive background working with a specialized group like military retirees? Just because someone calls themselves a veteran's adviser doesn't mean they know anything about military retiree pay systems, veteran benefits, or even the military, for that matter.

In addition to learning how to find a qualified financial adviser, you can also protect yourself by learning how to spot signs of potential financial fraud by phony advisers looking to exploit you. You can download a copy of our previously released [Money Smart for Older Adults – Prevent Financial Exploitation](#) guide to help you spot the warning signs.

Most financial advisers have worked hard to earn the knowledge and skills required to help you. But credentials and promises alone don't guarantee expertise or the quality of someone's training. It's up to you to look closely at the training, background, and quality of service when picking someone who promises to help you protect and grow your well-earned nest egg.

To learn more about our work on senior designations, [read our guide](#).

0 COMMENTS | CATEGORIES: [MILITARY](#) | [OLDER AMERICANS](#) | [SERVICEMEMBERS](#)

0 comments



Leave a message...

Oldest ▾ Community

Share

No one has commented yet.

ALSO ON CONSUMER FINANCIAL PROTECTION BUREAU

WHAT'S THIS?

Your chance to weigh in on debt collection practices

4 comments • 6 days ago

Tom McElvy — What is the final date for submissions, and is there a specific format (such as used in USDC cases) etc?

What military families should know about payday loans

1 comment • 6 days ago

Mark barlett — Yes , This law is good for average military families. and there are different law for different state.

Subscribe Add Disqus to your site

The CFPB blog aims to facilitate conversations about our work. We want your comments to drive this conversation. Please be courteous, constructive, and on-topic. To help make the conversation productive, we encourage you to read our [comment policy](#) before posting. Comments on any post remain open for seven days from the date it was posted.



Consumer Financial Protection Bureau

[Privacy policy and legal notices](#)

[Accessibility](#)

[Plain writing](#)

[No FEAR Act](#)

[FOIA](#)

[USA.gov](#)

[Office of Inspector General](#)

[Ombudsman](#)

Visite nuestro sitio web en español

ESPAÑOL

[Contact us](#) | [Newsroom](#) | [Jobs](#) | [Open government](#)