

Retirement guide: 'Never too late' for a plan; how to pick financial planner

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Last year's meltdown of stocks and real estate helped to transform much of the Pepsi Generation into the [Pepcid](#) Generation.

Many people in their 50s are looking at retirement with dread.

Once you can see 65 on the horizon, is it too late to start working with a financial planner?

"It's never too late," insisted [Maureen Whelan](#), a certified financial planner who works out of [Lake Success](#), L.I., and [Briarcliff Manor](#), Westchester.

Whelan said the sooner people take a realistic view of their finances, the better. If you've waited until late in life to seek professional help with your money, you're hardly alone.

"Most people don't seriously think about these issues until they are in their 50s," said Bob Wander, a certified financial planner in [Manhattan](#).

What can a planner do for you?

Start with what can't be done. If you spend \$75,000 a year and have only saved \$50,000, planners have

no magic way to multiply money. (At least none that aren't incredibly risky — or illegal.)

Planners can, however, help you to deal with your situation.

"What most people are focused on is what they are retiring from," Wander said.

He noted that people who retire at 60 may live another 30 years and need to have a vision of how they will use that time. A planner can help you construct a realistic approach. Still, any plan will involve trade-offs.

"People want to enjoy a certain standard of living," Whelan said. But expensive gifts to children and grandchildren or frequent dining out may have to be curtailed in order to assure that retirees can meet basic needs.

Remember, you can't control interest rates or stock market returns, but you can limit spending on nonessentials.

The biggest change may have to be in the traditional view of life after the working years.

"The old concept of retirement is no longer applicable," said Wander, who believes that a multifaceted plan may include part-time work.

A planner can help match your fixed expenses with predictable income, such as Social Security, pensions or guaranteed annuities. They can also help you adjust a portfolio so your investments are not slowly eaten up by inflation.

How to pick a financial planner

1. Ask family or friends in similar financial

circumstances for references. Info on free services is available by calling 311.

2. Know how a planner is compensated. Will you pay a fee, or does the planner get a commission on financial products? Some experts contend that a fee-only planner avoids conflicts of interest and the appearance of them.

3. Ask about professional qualifications. What training and certification does this person have?

4. Talk to several planners before choosing one. Just as you do with a doctor or lawyer, you'll be sharing intimate details of your life. Make sure you (and your partner) are comfortable with this person.

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