



# 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*





# How to Find a Financial Professional Sensitive to Cancer Issues

## *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 health, and possibly your 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 should be looked at closely. This includes everything from job benefits to bills.

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 provide needed advice on taxes but may not be trained in investments.

The information in this booklet 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 just 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 after your recovery. You might also have concerns about taking care of your family financially – both during treatment 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 financial situation, you may want to seek professional financial assistance. A financial planner can help you with your money concerns. He can also help you develop strategies that will 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 – he looks 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. A financial planner can help you develop a plan to do both. He might even be able to come up with sources of income that you hadn’t thought of.

Or 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 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 some 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 help you plan for the future, too.

## *How do I find the right planner?*

### **Gather names**

First, make a list of names of possible planners. To get started, take the following steps:

- If you belong to a cancer survivor support group, ask other members if they have financial planners.
- Ask trusted friends, advisers, 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 Center**

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

Web site: <http://pfp.aicpa.org/>

**Certified Financial Planner Board of Standards, Inc.**

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

Web site: [www.cfp.net](http://www.cfp.net)

**Financial Planning Association**

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

Web site: [www.fpaforfinancialplanning.org](http://www.fpaforfinancialplanning.org)

**The National Association of Personal Financial Advisors**

Telephone: 847-483-5400

Web site: [www.napfa.org](http://www.napfa.org)

**Society of Financial Service Professionals**

Telephone: 610-526-2500

Web site: [www.financialpro.org](http://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. Your trusted friends and loved ones can help you get this information.

## Gather background material

Before meeting with planners you've got on your list, try to get information on their backgrounds. If possible, get this information 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 his name off your list.

## Check with regulatory groups

The following groups oversee financial professionals. They can tell 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

This board regulates Certified Financial Planner licensees.

### **Financial Industry Regulatory Authority**

Telephone: 301-590-6500

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

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

### **State Board of Accountancy**

Some financial planners are certified public accountants or 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](http://www.nasba.org).

### **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 1-866-470-6242.

### **State Securities Agency**

This agency enforces the rules on how stocks and bonds are sold. It usually can be found in your state's capital. To find your agency, 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 you want to interview. It's best to talk with each of them in person. To make an effective 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 a trusted loved one with you when you talk with the planner. Financial decisions often affect others, too, and your loved ones should understand your financial picture. Your loved one also can observe the planner's reactions.

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 a client 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 issues do you see as most important in my situation? 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 employee 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 (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 a loved one was with you, ask for his or her 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 he was talking about?
- Did the planner have experience working with cancer survivors?
- Did you feel like 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 like 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 dealing with people with cancer, whether a client or a loved one.

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 for 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 still 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 outcome will also depend on how well you follow the suggestions 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*

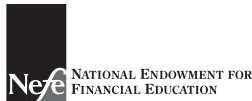
*Coping Financially With the Loss of a Loved One: Financial Guidance for Families*

These booklets are available through the American Cancer Society by calling 1-800-227-2345.

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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](http://cancer.org) | 1.800.227.2345