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EMPOWERING YOU

A True Financial Planner Is...

It was only after the Global Financial Crisis of 2008 that financial planners for the retail market, particularly those providing advice on personal finances came to be known. But even after fourteen years, there are still few individuals in the Philippines who practice being a financial planner as their sole business.

Many financial planners are connected to institutions providing products for the execution of such plans. Such connection does not mean that the planners are conflicted or give mediocre advice. On the other hand, financial planners who give pure advice also do not necessarily give the best plans.

Here are a few tips to help you identify the true financial planner.

Certifications help - There are many certifications on financial planning training currently being offered. Choose the planner with the certification that: 1) is globally recognized; 2) has continuing learning programs for planners; 3) has veteran planners as its trainers.

Please note, however, that while certifications help, they are not the end all when it comes to looking for a true financial planner.

You first - Financial planning is, at the end of the day a business; and it would be naïve to think that you can get quality advice for free. You would probably think twice to have a surgeon, with whom you have no relations whatsoever, perform

a major operation on you if he were not to charge a professional fee.

But a true financial planner, like a surgeon, knows that his professional fee is but a result of his delivery of expert service. A true financial planner will necessarily put your interests first as evidence of the expert service. Necessarily, he or she will provide the advice first and, if he carries financial products that aid in the execution of financial plans, offer you the said products only after you have accepted and decided to execute the plan provided.

As part of making you first, the true financial planner will commit that confidential information you disclose to him or her will remain a secret. A true financial planner will issue a signed engagement letter that includes a non-disclosure agreement. That letter will also include his or her deliverables and fees.

It is not a popularity contest - Remember that you are hiring a financial planner because of what he can do for you and not to add to his popularity. Some of the best financial planners are not bestselling authors, sought-after speakers or even social media celebrities. Many of them quietly deliver financially uplifting plans in private. Most of them even refuse to give public advice as they know financial plans need to be tailor-made for their audience.

A true financial planner already has pages of financial planning experience, and expertise that

need not be proclaimed in seminars or published in books and the Internet.

Borders on being a nerd - A true financial planner will not just blurt out motherhood statements, wax poetic or be deeply philosophical. He or she will do number crunching not to only to come up with financial plans but also to test their feasibility.

A true financial planner is like painter, except that his or her skill lies in a great command of time value of money, economics, finance and psychology of money management, and expresses such skill through the canvas of spreadsheets and word documents.

Professional fee - There is currently no going rate for providing advice of personal finance. As a guide though, judge whether the quoted financial planning fee is commensurate to the knowledge and experience of the planner.

Where to find a financial planner - You can start your search for the true financial planner through the websites of the institutions that offer financial planning certifications. You may also use web search engines. And you can refine your research through traditional word of mouth.

Finding a true financial planner is tough but not as difficult as finding a needle in the proverbial haystack. And when you do find that planner, you can be sure he or she is worth his or her salt.

“Who has the last say?” is the question that has baffled the union of man and woman since the time humans first walked on the planet. But the question is not unanswerable, unlike the question posed by wives to their husbands of, “Am I fat?”

Contrary to what many financial planners say, household finance may be a gender thing. And women seem to be by far superior to men when it comes to money management. Have you not heard of the Filipino saying, “ang mga ina ang ilaw ng tahanan” (mothers are the light that guides the household)? The justification is that, “ang mga ama ang taga pundi ng ilaw” (fathers are there just to bust that light)!

Know this rule and you will have a long and happy union.

Women are gifted with a wealth of knowledge that allows them to run circles around men. For instance, women tend to own many pairs of shoes. Men question this practice until they realize that women are gifted with the uncanny ability to perceive many shades of one color. So, one shoe style in pink becomes a totally different pair from others that are in light pink, baby pink and fuchsia. Don't bother arguing. Just let her buy that extra pair.

Before psychiatry even became a thing, women already knew what therapy was. To them, grocery shopping is therapy as it allows them to let lose their motherly instincts in taking care of the family. Do not question their choices of items placed in the grocery cart. Remember that many of those choices are also conditioned by their ability to perceive many shades of one color. What can you brag about as a man?

Women love to go to salons because this is where they unwind and recharge. And aside from therapy for the

Who Has the Last Say?

mind, they also engage in physical therapy like keratin treatment. Don't complain about the cost because women go through salon therapy only once in a few months. Men need to get their hair cut every two to three weeks. The total cost will be the same. And don't be too manly; get that “mani-pedi.”

The situation is reversed when it comes to clothes and make up. Women shop more frequently than men but for items with low tag prices. Aside from staying in vogue, women also want and need to doll up for their men.

Aside perhaps from deodorant and a shaver, men buy personal effects infrequently. This is mainly because it is women who buy whatever else their men need. Have you already forgotten about women's prowess in grocery shopping? And when men do shop, they go for the financially jarring by buying toys for the big boys. The cost of the buying habits of each gender may again ring up to the same total.

Seriously, having the last say is not as important as agreeing on a budget for execution of each partner in the marriage. Budgeting or cash management is the first of the four pillars in personal finance management. Without proper cash management, all the other pillars of debt, risk (perils to life and property) and wealth management will be for naught.

By the way, if you do find the answer to wives' question of, “Am I fat?,” please share. Saying that the line is choppy or feigning a heart attack are all worn out excuses for not answering.

Editor's Note

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Editor-in-Chief

Change in Delivery Mode of e-Newsletter

To our e-Newsletter subscribers,

Effective this issue, we shall be changing the mode of delivery of the newsletter to access to our website.

With the increasing anti-spam firewalls of email clients like Gmail, our repeated emailing of the e-Newsletter is causing our email accounts and even domain name of personalfinance.ph to be tagged as a spammer.

The website link is www.personalfinance.ph/newsletter.html.

Issues will be posted according to the most recent. And the beauty of having this page is that you can always do a back read on the previous issues from the time we launched the newsletter.

At the same time, the page will now be opened to all to view. This will allow more people to benefit from the knowledge **YAMAN Coaches** share.

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