

## Frequently Asked Questions - Public & Media

{slide=What is financial planning?}

Done right, financial planning is a process that helps you figure out where you are financially today and where you want to be in the future, and then helps you determine the best way to get there.

With Garrett advisors the process involves an initial in-depth review of a client's current financial situation and then the creation of a blueprint on how to achieve future goals and objectives.

Garrett advisors adhere to the philosophy that the financial-planning process has seven distinct steps. Click here to check out Garrett's 7 Steps to Financial Success for more detail on this unique process.

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{slide=What is a financial planner or advisor?}

Anyone can say that he or she is a financial planner or advisor. That's why it's essential to be sure of the qualifications and credentials of any "planner" or "advisor" before you pay anything or entrust them with your financial present or future. Garrett advisors offer a no-obligation Get-Acquainted meeting via phone or in person.

Garrett advisors are well-qualified to help you with your financial advisory needs. Each is at minimum a CERTIFIED FINANCIAL PLANNER<sup>®</sup>; professional -- or in the process of earning that designation -- and an independently registered investment advisor. That means that he or she has taken extensive training, adheres to a rigorous code of ethics, and is independently registered as an investment advisor with either the state or the federal government. All Garrett advisors adhere to the CFP Board Code of Ethics and Practice Standards and the National Association of Personal Financial Advisors Fiduciary Oath.

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{slide=What's so different about Garrett advisors?}

Members of the Garrett Planning Network provide their advisory services on an hourly, fee-only basis. Members do not accept sales commissions or any compensation other than directly from their clients. Clients pay only for the time an advisor works with or for them. Some Garrett advisors also may offer their services on a retainer basis.

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{slide=Don't I have to have lots of money to need or get a good advisor?}

No. Garrett advisors have no income or investment account minimums for hourly engagements.

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{slide=How can a financial advisor help me?}

Anyone, any age looking for financial peace of mind can benefit from working with a good financial advisor either periodically or on a regular basis. Garrett Planning Network members serve people at all income levels and from all walks of life -- whether the need is one quick question answered or ongoing financial assessment, management, and direction. Because their fees are on an hourly or portions-of-an hour basis, Garrett advisors offer an accessible option for beginners, middle-income Americans, and do-it-yourselfers to get quality financial and investment advice.

Garrett members also provide corporations and organizations financial education programs for employees or members.

Each individual's situation is unique. Someone just starting out may need a detailed, long-term plan of action while someone else already on the road to achieving their goals simply may need a new strategy, professional insight, fine-tuning or second opinion of an existing plan. That's why Garrett advisors work to custom tailor their services to meet each individual's needs.

Goals can be short-, intermediate-, or long-term. Reducing current income tax liabilities, for example, is a short-term goal, while funding a child's education an intermediate one, and enjoying a secure financial retirement a more long-term goal.

By focusing on cash flow, investments, taxes, pensions, and retirement plans, estate planning, insurance issues, savings opportunities, and other general financial matters, Garrett Planning Network advisors can design a customized financial plan for you.

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{slide=What if I want or need to buy investment or insurance products? How do I do that?}

Garrett Network advisors don't sell products, only their time and expertise. They do offer specific recommendations and opinions on various products and services that may be appropriate for a client's situation, and in turn can advise a client where to obtain those products or services. If appropriate and at the client's request, a Garrett member also can help with plan implementation.

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{slide=Do Garrett advisors provide just comprehensive financial planning?}

No. Although a comprehensive financial plan yields the greatest benefits, Garrett advisors also can limit their services to

individual, specific needs like cash management and budgeting, investment analysis or college education funding &ndash; whatever is critical to you right now.

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{slide=My spouse and I need help and guidance getting started building for our financial future. Will a Garrett advisor accept us as clients?}

Yes, any of our advisors will be happy to visit with you about your situation. Garrett Planning Network advisors have no minimum income levels or net worth requirements. We realize that everyone has financial questions. We are proud to work with people from all income levels and all walks of life.

Remember, you don't have to have a fortune to start building one. Click Locate an Advisor and start building today.

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{slide=I already have substantial assets and am doing quite well financially &ndash; I think. Can you help me?}

Yes. Garrett advisors offer many services for those people who need more sophisticated financial planning or advice. If a goal is to simplify your financial affairs, one of our Ongoing Client Programs may be right for you. Or, if you're interested in a professional review or a second opinion, we can provide that, too (Be sure to check out our 7 Steps to Financial Success.)

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{slide=I'm in charge of the retirement plans and employee benefits at my company and would like to get more employees to participate. How can you help us?}

Education is key in increasing employee participation and appreciation. Garrett advisors can tailor a program for a company's employees to help them understand the benefits of various programs.

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{slide=Can you help me with any kind of securities?}

Yes. We provide advice on all types of securities, including mutual funds, stocks, stock options, bonds, bank deposits, variable and fixed annuities, limited partnerships and tax shelters. We also provide advice on mortgages, budgeting and cash flow issues, 401(k), 403(b) and other retirement programs, life and disability insurance, and more.

If it has to do with money and finances, Garrett Planning Network members can provide counseling, guidance and resources. Our slogan is, "Financial Planning and Advice for Everyday Life," and we mean it. Whatever advice you need, whenever you need it, Garrett advisors can help.

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{slide=If I use a Garrett member to develop a financial plan, am I obligated to purchase the recommended products?}

Absolutely not! We offer recommendations to meet your needs and objectives, but you are under no obligation to purchase anything. We also recognize the importance of shopping around for the best available product or service. If you need life or disability insurance, for example, a Garrett advisor will suggest the type of policy, various riders or additions, and the amounts that best fit your situation, then direct you to one or several different providers with quality products at competitive prices.

The extent of your advisor's involvement in helping with your purchase of a product or investment also is up to you. If you would like, an advisor can help you purchase investments and/or set up your accounts with a third-party custodian like a discount broker. Since Garrett members are not compensated by commissions on products, you can be assured that their recommendations are based on what they truly believe is in your best interests. Garrett Network members take their fiduciary role seriously.

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{slide=What is the Garrett Planning Network's investment philosophy?}

As financial advisors and investment consultants, we believe in the following fundamental principles when it comes to designing an investment portfolio and making specific recommendations:

- The purpose of a client's investment portfolio is to fund current and/or future financial objectives.
- The design of the portfolio must take into account the client's financial objectives, tolerance for risk, needs for current income or liquidity, and special considerations such as income and estate taxes.
- The important thing to remember is that no one can predict the future. Difference of opinion makes a market.

Investment and economic "experts" provided with the same information often come to different conclusions. We do not suggest that we, or that any of the money or mutual fund managers that we may recommend, will make the correct decision every time. We do believe, however, that studying the historic trends and relationships of investment classes and the philosophies and approaches of successful investment managers can provide valuable insight.

- The appropriate allocation of investment assets for your goals and risk tolerance is the most important component in developing an investment portfolio.

We believe that a diversified, well-balanced portfolio, combined with long-term buy-and-hold strategies, affordability and patience, increases the likelihood that one will achieve his or her long-term financial objectives.

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{slide=How does a Garrett Planning Network advisor select investments for a client?}

Before recommending any investment, a Garrett advisor considers current economic conditions, the outlook for a particular asset class or type of security, and how the investment fits within a client's portfolio given his or her objectives and tolerance for risk.

With equities, the focus is primarily on the philosophies, experience, and track record of the management team. With fixed income investments, Garrett advisors look for the best yield available for a given quality of security.

As fiduciaries for our clients, we strive to obtain the most appropriate investment vehicles to meet a client's objectives, while being very conscious of total expenses and risk exposure.

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{slide=How do Garrett members charge for periodic financial advice?}

Garrett Planning Network members' fees are based on the actual time involved in meeting with a client in person or via the phone, researching and analyzing that client's current situation, and providing specific recommendations and implementation assistance (if appropriate). Hourly rates vary by Garrett member. Members, however, provide prospective clients with firm quotes of their estimated fees at the end of an initial no-obligation Get Acquainted session. Please contact individual advisors for more information.

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{slide=Are Garrett Planning Network advisor fees tax deductible?}

Yes, with certain limitations. Section 212 of the Internal Revenue Code permits an itemized deduction for tax and/or investment advice in the miscellaneous section of Schedule A. It is subject to a 2 percent floor of the adjusted gross income on a personal tax return.

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{slide=Once my financial plan or project is finished, will our relationship end?}

No, only that engagement will cease. It's up to you to contact your advisor as the need arises. However, Garrett likes to think of financial advisors as ongoing providers. Just as someone thinks of a dentist as an ongoing provider and has regular dental checkups to maintain good dental health, good fiscal health requires periodic reviews of your personal finances by a qualified financial advisor.

Because financial planning is a process, not an event, Garrett Planning Network advisors offer ongoing services, periodic reviews, and day-to-day consultation as requested and/or needed if you so desire.

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{slide=How do I get started?}

Click [Locate an Advisor](#) here to find an advisor in your area and to set up your no-obligation Get Acquainted Meeting. Contact us if you need personal assistance.

At your Get Acquainted Meeting with a Garrett member, he or she then will discuss your immediate financial planning needs and provide a firm estimate of the charges involved, the data needed, and when the work will be completed.

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