

## 5 Reasons to Hire a Financial Advisor -- One Dominant

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Maybe you had a job when you were very young -- babysitting, yard work, paper route. And maybe your mom or dad told you, "Save your money, dear. Put a little aside in case you need it. Don't borrow money because you are just going to have to pay interest."

As your money situation got a bit more sophisticated, someone mentioned getting some insurance. If you were lucky, you were advised to take advantage of dollar cost averaging (investing a set amount every month). It was all fairly simple.



Then your life got complicated. And you had a lot more to lose. You got married, had children and bought a house. Maybe you had more money than you were comfortable managing on your own. You didn't understand the trade-offs completely. You didn't prioritize correctly. You freaked out when the road got rough (or anxiously missed an opportunity). At some point, you wondered whether you should seek the help of a financial advisor.

A good financial person helps you chart a financial life course...

Vision: Figure out where you want to go and what you want your life to look like.

Plan: Understand all the tradeoffs you will need to make along the way.

Implement: Determine what actions you need to take.

Answer: Work through all the questions and issues as life throws you curveballs.

A great financial professional helps you stay on course when every fiber of your being, all of financial media, all of academia's economists and Wall Street's strategists tell you not to...

Behavior: Stay the course when emotions start to come between you and your well-designed and considered financial plan.

Your lifetime advisor should have particular qualities and behaviors. They should be planning-oriented and proactive. They should have transparent philosophies and processes. They should understand your cash flows and how investment decisions affect your taxes. They should be committed to your financial education and your net worth. They should understand your financial life and seek constantly to stay on top of changes. They should educate and communicate in a way that supports good financial behavior.

And, if your financial planner is good at what he or she does, you will inevitably be advised to do something with which you are not comfortable -- commit to MORE savings, don't pile it all into tech in 1999, keep some of it in stocks in early 2009, forego that great deal on a boat. Because you can hire or fire your advisor at will during these disagreeable moments, you have to know and trust that your financial advisor has your best interests at heart. If you have doubts when times are good, then there is no way you will stick with your plan when the going gets tough. You have to trust them.

"Mr. Market," says Warren Buffet, "is a drunken fool." Your particular financial success depends on your ability to stay sober and keep a steady hand on the wheel. Even clients who are well prepared may face difficulty at times either believing in their plan or having the patience or discipline to carry it out. These are important behavioral risks often rooted in strong emotions. A truly great advisor understands that these emotions will drive a client's behavior and maintains a solid system of behavioral coaching that will reframe those emotions -- making all the difference between clients staying the course and going off a plan at the wrong time for the wrong reasons.

Your very success may well depend on sticking with a well-designed and considered financial plan when it is the hardest to do so. This is the capital "R" reason you may want a lifetime financial advisor.

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