



# NEWS

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## **Helping Consumers Find Truly Comprehensive Financial Planners NAPFA Develops Comprehensive Financial Planning Checklist and Diagnostic**

Arlington Heights, IL (December 8, 2005) – The National Association of Personal Financial Advisors (NAPFA), a professional association of financial advisors dedicated to the advancement of truly comprehensive, strictly Fee-Only financial planning, has developed two helpful tools for consumers to use in identifying a “comprehensive” financial planner.

Comprehensive Financial Planning means a qualified, competent financial advisor is capable of carefully examining every facet of a consumer’s financial life and will make prudent recommendations on how to address those vital areas. A truly comprehensive financial plan will provide guidance and recommendations on everything from planning a child's education to investments to developing estate plans that maximize tax strategies.

NAPFA has created the ***Comprehensive Financial Planning Checklist*** and ***Comprehensive Financial Planning Diagnostic*** to help consumers make the determination if their current financial advisor, or a prospective advisor, is capable of providing guidance on the full spectrum of financial issues. With many large financial institutions now claiming to offer Comprehensive Financial Planning services, along with their extensive financial capabilities to promote these services as comprehensive, consumers need to understand that the act of solely managing investments is not Comprehensive Financial Planning.

“The Checklist and Diagnostic are designed to help consumers alleviate the confusion surrounding financial planning,” said NAPFA National Chair Peggy Cabaniss, CFP. “During the past couple of years many large financial institutions have begun to recognize that financial planning is a service nearly all Americans need the most. However, in their goal of offering such services, they are still doing little more than providing investment management and lip service. But financial planning is much more than the stock market. It is all of life’s goals the consumer wants to achieve on the way to retirement.”

The ***Comprehensive Financial Planning Checklist*** is an initial review of a financial advisor's services and competency. It simply asks the question, "Is this advisor comprehensive and competent?" By quickly reviewing an advisor's answers to a few key questions, a consumer will better understand the advisor's abilities and be able to make an informed decision about whether or not to consider a relationship with the advisor.

The ***Comprehensive Financial Planning Diagnostic*** takes an even closer look at a financial advisor's competency, compensation model, and whether or not they offer planning on all of the financial concerns people have during the course of their lifetime. The information that can be derived from the Diagnostic will paint a clear picture as to whether or not that advisor is comprehensive in their approach to financial planning.

The Diagnostic is accompanied by an "answer key" that can be used to rate the quality of the advisor based on NAPFA's standards.

"NAPFA's goal is to help consumers make the right decision about who to engage in a financial planning relationship," asserts Cabaniss. "Without this understanding and knowledge, consumers will continue to work with advisors who do not provide truly comprehensive financial planning. This is a serious mistake for most Americans."

#### ABOUT NAPFA

Since 1983, The National Association of Personal Financial Advisors (NAPFA) has attracted Fee-Only financial planners across the country by promoting some of the strictest guidelines possible for professional competency, comprehensive financial planning, and Fee-Only compensation. With more than 1,000 members across the country, NAPFA has become the leading professional association in the United States dedicated to the advancement of Fee-Only financial planning.

For more information on NAPFA, please visit [www.napfa.org](http://www.napfa.org).

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