10 Questions to Ask YOUR Financial Advisor

By Marvin Rotenberg, IRA Technical Expert

As is our custom at the end of each year, here are 10 questions you **MUST** ask your financial advisor. This list is a great starting point when questioning your financial advisor (remember, he or she works for you!).

1. I know this area requires specialized knowledge in IRA distribution planning.
Do you have expertise in this area?
How would I know that?

2. What books have you read on the topic?
Look at the books. If they crack when you open them…run. It's the first time the book has been opened.

3. What professional training do you take in IRA distribution planning?
What courses or programs have you taken?
Can you show me the last course manual you received?

4. How do you stay current on key IRA tax laws?
What services or resources do you rely on to stay up to date?
Can you show me a sample?

5. What is the latest IRA tax rule you are aware of?
When did it occur?

6. How do you determine the best option for my lump sum distribution?
What are all of my choices?

7. How would you keep track of my IRA beneficiary form?
When should I update my IRA beneficiary form?
What are the key events that would trigger a need for a review?

8. Can you show me the IRS life expectancy tables?

9. Do you know what will happen to my IRA after I die?

How will you make sure that my beneficiary will get the stretch IRA?

10. Who do YOU turn to when you have questions on IRA distribution planning?
No one can know it all.