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Mortgage Rates				FHA Rates		
	Rate	APR			Rate	APR
30 Year Fixed	4.375%	4.758%	Amerisave	30 Year Fixed	4.875%	5.365%
15 Year Fixed	4.000%	4.675%	Amerisave	15 Year Fixed	4.250%	4.824%
3 Year ARM	3.500%	3.843%	Amerisave	3 Year ARM	3.750%	3.302%

\*\$200 loan, \$200 loan/L, 30% CLTV, effective 07/26/2009, Terms apply.

**Amerisave** Direct Mortgage Lender

## Financial planners: Not just for millionaires anymore

By [Jay MacDonald](#) • Bankrate.com

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Got a headache? See your doctor.

A toothache? See your dentist.

A money problem? Well, that's when you might want to make the acquaintance of a good financial planner.

Maybe you've come into a large inheritance or your own income popped suddenly. Maybe you gave birth to triplets or recently divorced. Maybe you just bought or sold a business. Or maybe you just feel uneasy about your money -- you're not sure where it's going now or how far it will take you in the future.

Whatever your money problem -- too much or too little -- a financial planner can probably help.

"Many people don't realize that hiring a financial planner can be a good investment," says Gerri Detweiler, radio host and author of "Slash Your Debt." "If you find yourself letting important financial decisions go because you just don't seem to get around to them, you might want to talk to a financial planner to get those jobs done."

### Do you need help?

How to tell if you need one?

That's easy, according to Barry Katz, the president and founder of Caratel Financial Services Inc. in Sunrise, Fla.

"If you ask yourself the question, then you probably do. Everybody can benefit from using a financial planner simply by getting all of your ducks in a row," he says.

You want to start your search by looking into the alphabet soup after the name:

- **CFP:** Certified financial planners have passed a national test covering insurance, investments, taxation, employee benefits, retirement and estate planning administered by the CFP Board of Standards. They must meet experience requirements and abide by a code of ethics.
- **ChFC:** Chartered financial consultants are the insurance industry's financial planning designates. They pass exams in finance and investing.
- **CLU:** Chartered life underwriters pass national exams in insurance and related subjects and have business experience in the insurance industry.
- **CFA:** Chartered financial analysts are experienced financial analysts who have passed exams in economics, financial accounting, portfolio management, security analysis and standards of conduct.
- **AICPA PFP:** Personal financial planning specialists are certified public accountants who have earned the financial planner designation from the American Institute of Certified Public Accountants.

Confused?

Don't be. Unless your needs fall outside the norm or you have a particular bond with an accountant or insurance agent who also does financial planning, you'll probably be shopping for a CFP.

### Fee structures

Certified financial planners come in four flavors: Fee-only, fee-based with commission, fee-offset and commission only.

Simply put, planners who make a commission do so on the financial products they sell you -- insurance policies, mutual funds, etc. Some charge a fee *and* collect commissions on what you buy from them, others *offset* the commissions they earn against their flat fee, and some work on commissions alone.

There is nothing underhanded about this form of compensation; bankers and even accountants today receive commissions in the same way and we barely blink an eye at it.

Fee-only planners, on the other hand, charge a set amount, either an hourly fee, flat fee for a

comprehensive plan or annual retainer, and do not earn any commissions. Some fee-only CFPs may not be registered to sell financial products; others, like Katz, believe it presents a conflict of interest to do so.

[Next: Fees and commissions can vary widely.](#)

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**RESOURCES**

- [Picking the right financial adviser](#)
- [Singing the financial-adviser blues?](#)
- [Savings glossary](#)

**TOP SAVINGS STORIES**

- [Zero interest on I bond confuses saver](#)
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\*\$200k loan, \$400k loan, 1.0% CLTV, Receive 07/29/2009, Terms apply.

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