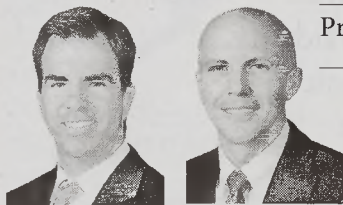


# Consideration for the New Year: Working With A Financial Professional



Presented by Greg Patterson and James Allen Canady

You don't have to wait until an event occurs before consulting a financial professional. Having someone help you develop an overall strategy for approaching your financial goals can be useful at any time. The new year can be an opportune

time for reviewing your financial life and planning for the future. This may be especially true if you've experienced specific life events like one or more of the following:

- Marriage, divorce, or the death of a spouse
- Having a baby or adopting a child
- Planning for a child's or grandchild's college education
- Buying or selling a family business
- Changing jobs or careers
- Planning your retirement
- Developing an estate plan
- Receiving an inheritance or financial windfall

Whatever the catalyst is for meeting with a financial professional, below are some helpful tips and information to consider and be aware of in order to maximize your time.

## Making the most of a professional's expertise

- You will need to understand how a financial professional is compensated for his or her services. Some receive a fee based on an hourly rate (usually for specific advice or a financial plan), or on a percentage of your portfolio's assets and/or income. Some receive a commission from a third party for any products you may purchase. Still others may receive some combination of fees and commissions, while some may simply receive a salary from their financial services employer. Don't be reluctant to ask about fees; any reputable financial professional shouldn't hesitate to explain how he or she is compensated.
- Even if you are a relative novice when it comes to finances, don't be afraid to ask questions if you don't understand what's being presented to you. You are not being rude; you are simply trying to prevent misunderstandings that could backfire later.
- Don't let yourself be pressured into making a financial decision you're not comfortable with or don't understand. This is your money, and you have the right to take whatever time you need. However, give yourself a deadline for your decision so you don't get caught in "analysis paralysis."
- If you think your financial life needs a basic checkup rather than a complete overhaul, you will need to clarify the areas in which you are looking for assistance. That can help you decide what type of advice you are looking for from your financial professional, though you should also pay attention to any additional suggestions raised during your discussions. Your plans should take into consideration your financial goals, your time horizon for achieving each one, your current financial and emotional ability to tolerate risk, and any recent changes in your circumstances.

- Think about the scope of the services you will need. Do you want comprehensive help in a variety of areas, or would you be better off assembling a team of specialists? Do you need an ongoing relationship, or can your needs be taken care of on a one-time basis? If you are a relative novice or having to deal with decisions you have never had to make before, someone with broad-based expertise might be a good place to start.
- Even if you feel you need detailed advice from several different specialists, consider whether you might benefit from having someone who can coordinate among them. A financial professional can sometimes be a gateway to other professionals who can help with specific aspects of your finances, such as accounting, tax and/or estate planning, insurance, and investments.

If you feel that consulting an expert might be helpful, don't postpone making that call. The sooner you get your questions answered, the sooner you will be able to pay more attention to the things—family, friends, career, hobbies—that an organized financial life could help you enjoy.

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## Great Backyard Bird Count

The time to count birds that you see in and around your yard and surrounding areas is coming up.

Launched in 1998 by the Cornell Lab of Ornithology and the National Audubon Society, the Great Backyard Bird Count (GBBC) was the first online citizen-science project to collect data on wild birds. This is an annual snapshot of the distribution and abundance of birds in February.

This year the bird count will be from Friday, February 12, to Monday, February 15. Information and instructions are available online at [gbbc.birdcount.org](http://gbbc.birdcount.org), as well as a tally sheet for the most common species for the locality where you will be observing.

Last year, approximately 268,674 participants submitted 249,444 checklists. They counted 27,270,156 birds and identified 6,942 species of birds in 194 countries. The 10 most frequently reported species in 2020 were: northern cardinal, dark-eyed junco, mourning dove, downy woodpecker, blue jay, house sparrow, house finch, American crow, black-capped chickadee and red-bellied woodpecker.

This is a fun project for all ages, and you can count in your own yard, in a public park, or even on a trail. Pine Knoll Shores is a bird sanctuary, and Fort Macon has a good assortment of birds as well, including shorebirds—so get your binoculars and bird book and join the count.