PLANIN30 ARTICLE PDF

What Kind of Financial Advisor Do You Actually Need?

Match your situation to the right advisor type before you hire, from planners and CPAs to estate attorneys, insurance pros, and investment managers.

CALCULATOR
Financial Help Matcher

UPDATED
2026-11-05

ARTICLE
which financial advisor do you need

> "Financial advisor" is not one job — it's at least six. The right question isn't *whether* to hire one, it's *which* professionals your situation actually calls for, and in what order.

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Short Answer

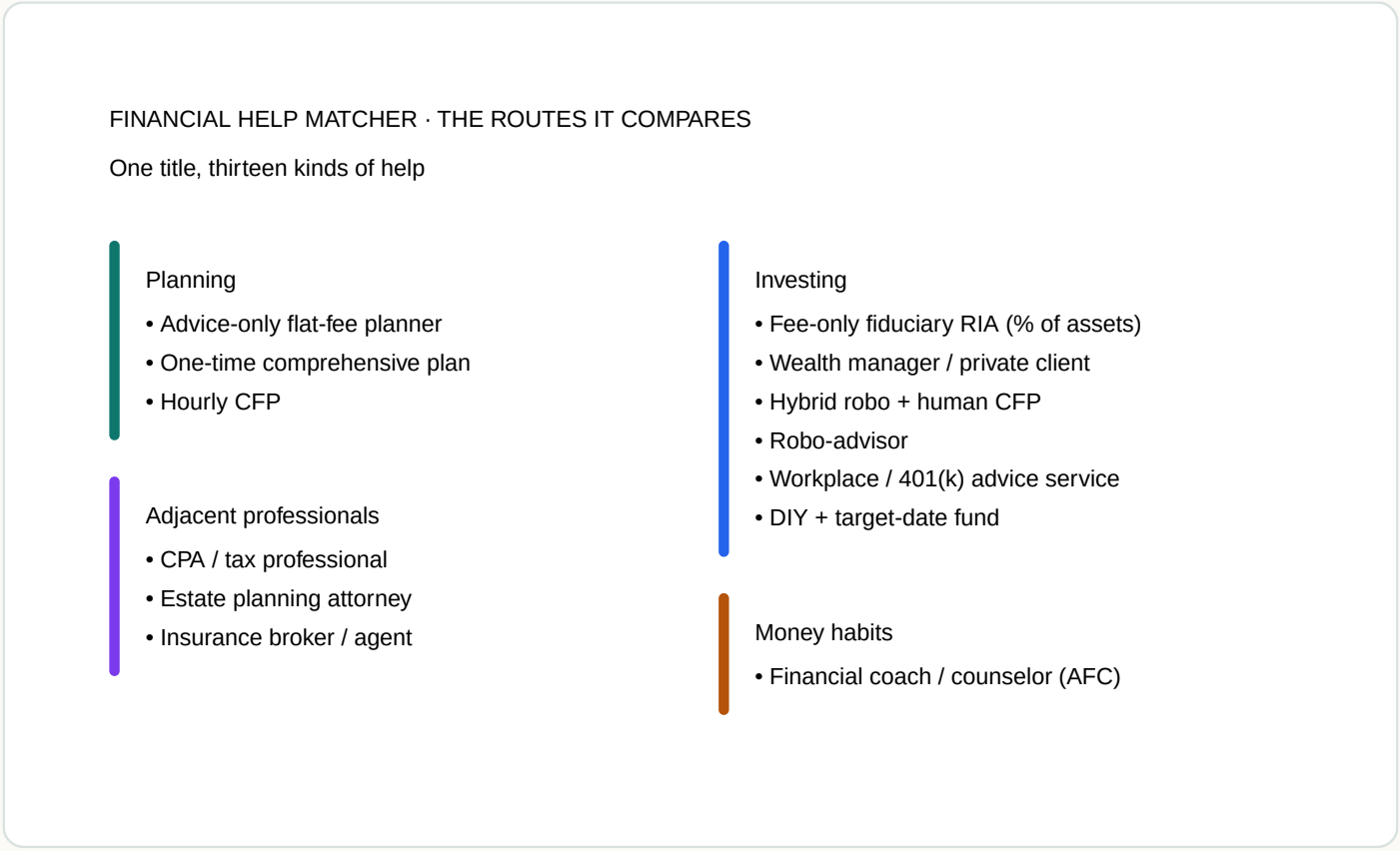
"Financial advisor" is not one job — it's at least six. The right question isn't *whether* to hire one, it's *which* professionals your situation actually calls for, and in what order.

> For most people the honest answer is a small **team**, not a single person: usually a planner or investment manager, often a tax professional, and — once you have kids, property, or a business — an estate attorney and the right insurance.

The fastest way to see your own shortlist is to answer a few questions about what you need and how you like to work. The Financial Help Matcher ranks thirteen kinds of help, from planners and investment managers to CPAs, estate attorneys, and insurance brokers. This article walks one family through that ranking so you can read your own.

What "Financial Advisor" Actually Means

When people say "I should talk to a financial advisor," they usually picture one person who does everything. In reality the work splits into six different jobs, and no single credential covers all of them.



The thirteen kinds of help the Financial Help Matcher compares, grouped by the job they do.

A quick translation of the alphabet soup:

- **Wealth Manager (RIA)** — manages your investment portfolio as a fiduciary (legally required to put your interests first).
- **Certified Financial Planner (CFP)** — the generalist "quarterback" who builds a coordinated plan across investments, retirement, taxes, insurance, and estate.
- **CPA / Enrolled Agent (EA)** — tax preparation and planning. A CPA is the broader credential; an EA is a federally licensed tax specialist, usually a bit cheaper.
- **Estate Planning Attorney** — drafts your will, trusts, powers of attorney, and names guardians for your kids.
- **Insurance Broker** — shops life, disability, and umbrella coverage to protect your income and assets.
- **Specialists** — business attorney, valuation expert, divorce financial analyst (CDFA), elder-care planner, and philanthropic advisor each handle one specific situation.

You don't need all of them. You need the two to four that match where you are right now.

Why It Matters

Hiring the wrong type wastes money; hiring no one leaves real gaps. A new parent who hires an investment manager but never sees an estate attorney has a growing portfolio and no guardian named for their children. A business owner who has a great CPA but no business attorney can sail into a partnership dispute with nothing in writing.

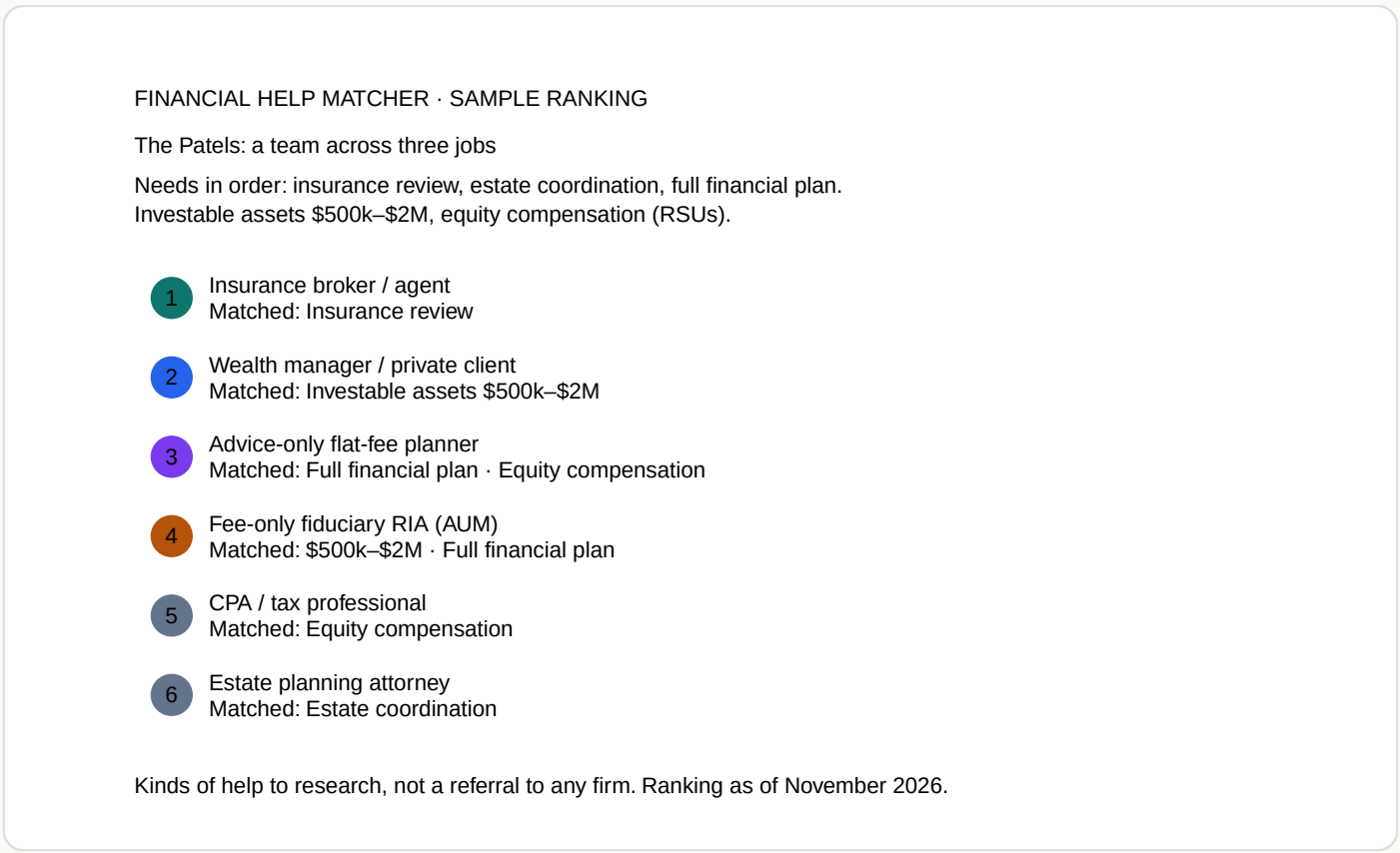
Getting the *type* right is also how you avoid overpaying. Advisors are not interchangeable, and their fees work in completely different ways — a percentage of your assets, a flat project fee, an hourly rate, or a commission paid by a product company. Match the job to the person and you pay for what you need, once.

Example Scenario: The Patel Family

Let's make it concrete. Meet the Patels:

- **Married**, two kids, one home
- **Investable assets:** $500k–$2M across retirement and brokerage accounts
- **Income:** mostly W-2, with RSUs from one spouse's employer
- **A nagging worry:** if one of them died, would the other and the kids be okay?
- **Also on the list:** no wills yet, and no coordinated plan

In the Financial Help Matcher they pick three needs, in this order: **insurance review**, **estate coordination**, and **a full financial plan**. They add their investable assets and the equity compensation. Here is the top of what the matcher returns:



Six matches across three different jobs: protection, investing and planning, and tax and legal.

The headline result is probably not what they expected. The top match isn't an investment manager. It's an **insurance broker**.

What the Matcher Shows

The tool doesn't just rank kinds of help. Each result shows which of your answers it matched, how that kind of help is paid, and what to verify before you hire:

Rank	Kind of help	Answers it matched	How it is usually paid
1	**Insurance broker / agent**	Insurance review	Compensation built into the policy premium
2	**Wealth manager / private client**	Investable assets $500k–$2M	Retainer or asset fee, plus specialist costs
3	**Advice-only flat-fee planner**	Full financial plan, equity compensation	Fixed retainer for a written scope
4	**Fee-only fiduciary RIA (AUM)**	$500k–$2M, full financial plan	Asset-based advisory fee, plus other costs
5	CPA / tax professional	Equity compensation	Return or planning fee tied to forms and scope
6	Estate planning attorney	Estate coordination	Legal fee tied to drafting and implementation

Open the Patels' example in the Financial Help Matcher to see every result and its details, then change the answers to match your own household.

Read that top row again. The insurance broker leads because the Patels put the insurance worry first, and a young family that depends on two incomes has the most to lose and often the least protection in place. It's the classic blind spot: easy to postpone, expensive to skip. The estate attorney matters for the same reason. With two kids and a house, the Patels need wills, guardianship, and powers of attorney far more urgently than they need a cleverer portfolio.

How to Read the Ranking

The order is a priority signal, not a hiring list. Three habits help:

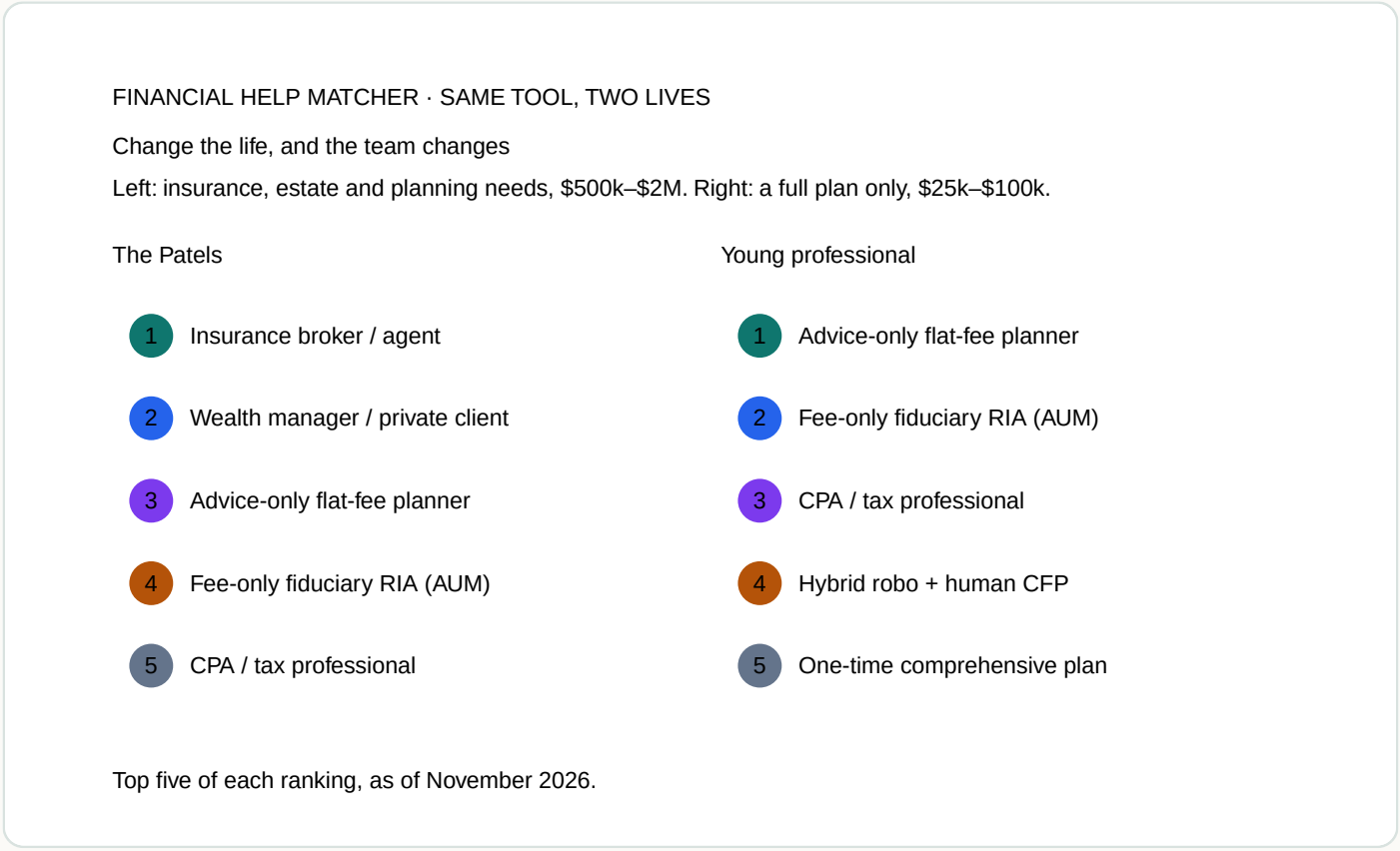
- **Read the matched answers first.** They tell you which of your needs a result is answering. If a result matched only your asset level, it is answering a different question than one that matched your top need.
- **Watch what you put first.** The matcher weighs your needs in the order you rank them. When the Patels move "full financial plan" to the top, the flat-fee planner takes first place and the insurance broker drops to fifth. Neither order is wrong. Put first the problem you would most regret leaving unsolved.
- **Expect a team, not a winner.** The top six cover three jobs. Most households end up with a planner or investment manager, plus the tax, legal, and insurance help their life calls for.

Be a little skeptical of a match that rests on one answer. The wealth manager's second place comes mainly from the Patels' asset level, not from any need they named. That's a prompt to ask whether they want ongoing management at all, not a command to hire one.

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What Changes the Answer

Change the situation and the whole ranking shifts. Here are the Patels next to a young professional: $25k–$100k invested, RSUs, and a full plan as the only need:



Same thirteen kinds of help, ranked against two lives.

For the young professional, the **advice-only flat-fee planner** leads. A planner makes sense when you're setting the foundation and the equity comp needs a strategy, and a flat fee keeps the cost visible at a smaller balance. The estate attorney and insurance broker fall to ninth and tenth: with no dependents and no house, they're footnotes rather than first calls. Open the young professional's example to compare. Nothing changed about the tool. Everything changed about the situation.

This is the real lesson: the right team isn't decided by how much money you have. It's decided by what's going on in your life: dependents, property, a business, a complicated tax year, or a life event on the horizon.

What Your Top Matches Cost

Fees work differently for each type, which is exactly why matching the job matters. These are typical ranges:

For a deeper cost breakdown, pair this with How Much Does a Financial Advisor Cost in 2026?, which explains AUM, flat-fee, hourly, and commission models in more detail.

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Advisor type	How they charge	Typical cost
Insurance Broker	Commission (paid by the carrier)	Often no direct fee; fee-only analysis $1,000–$3,000
Estate Planning Attorney	Flat fee per package	$1,500–$3,500 basic; $5,000–$15,000+ complex
Wealth Manager (RIA)	% of assets managed (AUM)	0.25%–1.5%/yr; often ~1% under $1M
Certified Financial Planner	AUM, flat, or hourly	0.5%–1.25% AUM; or $2,000–$7,500 flat plan
CPA	Flat fee per return	$300–$800 basic; $1,000–$5,000+ complex

Two things to notice. First, "1% of assets" sounds small but compounds: on a $1.2M portfolio that's about **$12,000 a year**, every year, so it's worth knowing what you get for it. Second, the insurance broker's "free" is paid by commission from the company whose policy you buy — useful, but a reason to get the coverage *amount* right (a fiduciary planner can sanity-check it) before buying the product. The Financial Help Matcher shows how each kind of help is paid alongside the match, so the cost is part of the decision, not a surprise later.

Common Mistakes

- **Assuming "financial advisor" means "investment manager."** For a young family, protection and estate basics often matter more than portfolio tweaks.
- **Hiring everyone at once.** Start with the matches tied to your top need; add specialists as life events arrive.
- **Skipping the fiduciary question.** Ask directly: "Are you a fiduciary for *this* engagement, and are you fee-only?" RIAs and CFPs doing planning owe a full fiduciary duty; commission-based brokers don't — though since Reg BI took effect in 2020 they do owe a "best interest" standard on retail recommendations, which is real protection but weaker than a fiduciary duty. The bar can vary by role, account, and product, so confirm which one covers your engagement.
- **Confusing a CPA with a planner.** They do different jobs — taxes vs. wealth and goals — and most households eventually need both.
- **Waiting for "enough money."** The trigger is usually a change — a baby, a home, an inheritance, a business, a divorce — not a net-worth milestone.

Make the Example Your Own

Start from the Patels' example, then test three versions:

1. Remove the insurance review and see what takes first place. (For the Patels, the estate attorney climbs to third.)
2. Switch to one need, a full financial plan, with a smaller balance, like the young professional above.
3. Add "Own a business" and "Expecting a windfall" and see which professional moves up. (For the Patels, those two push the CPA to the top.)

Compare the top matches, the answers each one matched, and how each is paid before you call anyone.

The output is educational, not a referral — it tells you *which kind* of professional to research, but it does not verify individual professionals or firms.

Related: How Much Does a Financial Advisor Cost in 2026?

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Related Reading

- Estate Structure Explorer — once the matcher flags an estate attorney, use this to understand whether you need a will, a trust, or both before you book the appointment.
- Retirement Planner — model the long arc an investment manager would help you navigate, so you arrive at that meeting with a number in mind.

Sources and Notes

- SEC / Investor.gov — Working with an investment professional
- CFP Board — The standard of excellence (the fiduciary duty)
- IRS — Understanding tax return preparer credentials (CPA, EA, attorney)
- Consumer Financial Protection Bureau — What is a fiduciary?
- FINRA — Working with an investment professional
- FINRA — Regulation Best Interest (Reg BI): the broker-dealer "best interest" standard
- NAPFA — What is fee-only financial planning?

This article is educational planning content, not personalized financial, legal, tax, or insurance advice. The Financial Help Matcher is a free educational tool that suggests *kinds* of help based on the situation you enter; it does not refer specific firms and your own needs may differ. Cost ranges are typical estimates and vary by market and complexity.