

Financial Counselor for the Collaborative Process

by Tim Murray, Certified Financial Planner

The International Academy of Collaborative Professionals defines the financial professionals involved with the collaborative process as follows:

Financial Counselor - This professional acts as a neutral party who assists both spouses in gathering all the financial information about the couple or family in a supportive and nurturing environment. Each client is encouraged to assist in financial disclosure and documentation of the income, expenses, assets, and debts of the family. The essential shift is from a data focus to a system focus, whereby the financial counselor listens and then helps the clients understand the overall picture created by -their particular family's financial situation. The knowledge gained by the clients through the data collection and documentation can aid each partner in achieving the financial settlement he/she desires.

Financial Planner/Financial Advisor/Estate Planner - Certified professionals who work in the field of accounting, insurance, or investments. They advise clients on how to invest their money to get the best return on their dollar based on their own tolerance for risk. They can facilitate retirement planning, long-term financial investment and life insurance needs.

The first filter for choosing a financial planner to participate in the collaborative process is to determine whether or not they are collaboratively trained. Only properly trained professionals are allowed to participate in the collaborative process. The financial planners listed on this website, as well as the local group and international websites, have either been trained or are currently working on their training. The listing below each name will indicate their status.

Once you have located eligible financial professionals in your area, the following factors need to be considered:

Experience: A more experienced Collaborative professional is better prepared to navigate and understand the financial details than someone who is less experienced.

Education and Training: Beyond the basic collaborative training are other advanced courses such as mediation, interest-based negotiation, and conflict resolutions. Continuing education is a plus.

Personality: The financial professional should be a good listener, appear to understand your positions, and make you feel comfortable and at ease with discussing your situation. **Cost for Services:** Since every case is different, it is difficult for the financial professional (or anyone else on the collaborative team) to give an estimate of total cost. However, the financial professional should charge a reasonable hourly rate for the services provided.

The financial professional's role in the collaborative process is crucial. Asking your collaborative attorney (if you already hired one) for a referral to several financial professionals is another good resource.