

# Picking Up the Pieces

Seminars at a California crisis shelter teach at-risk women financial survival skills



At Interval House, Kang (third from right) helps families rebound from tough times.

THEY OFTEN ARRIVE at Interval House with little more than the clothes on their backs and frightened children in tow. But when they leave the crisis shelter, many women take away financial skills needed to make a fresh start.

Located in Orange County, Calif., Interval House offers services to women in need. Among the programs, on the first Friday of every month, women can learn financial “survival skills” from financial planner Andi Y. H. Kang, CFP®, or one of her colleagues from the Orange County chapter of the Financial Planning Association.

“They’ve survived physical, emotional, and psychological abuse,” says Kang, the founder of Financial and Retirement Management in Huntington Beach. “But most of them have very little familiarity with financial matters. Control is a huge issue in situations of domestic violence, which is the most common reason why these women come to Interval House. Most of them have lived with men who controlled everything about their lives — including money.”

Kang and her fellow planners follow a

curriculum that focuses on basic money management: how to pay bills, open a checking account, start saving, and establish credit.

“Of all the counseling and training we offer to women and their children in life-threatening situations, we’re most proud of Andi’s leadership on this program,” says Carol Williams, Interval House’s executive director. “Her work is amazing — and crucial to these women and their goal of self-sufficient lives. She’s a real inspiration.”

Kang says that her work with Interval House reflects a passion for providing hope to women who have been in hopeless situations. “Every time I go, I’m reminded how strong women can be,” she says. “It’s exciting to work with young women, knowing that they have the rest of their lives to put new knowledge to work. I tell them they *can* be millionaires one day. Why not?”

## HOW DO FINANCIAL PLANNERS CHARGE?

ONE OF THE KEY ISSUES when hiring a financial planner is how he or she is to be paid. There are many forms of compensation, and the planner may even offer a choice, depending on services. But there has been much debate in the media, and within the profession itself, about which is the best form. Fee-only? Commission-only? A combination?

Fees can be charged on a project basis or as a percentage of the assets being managed. Commissions are applied after the purchase or sale of financial products used to implement a financial plan. Annual retainers can be arranged.

Regardless of the payment method, you should request information about any potential conflicts of interest. Ask whether there are outside incentives or bonuses to be gained by the planner for making certain recommendations.

It is important that the planner fully disclose how he or she charges, that you understand the pros and cons of each form of compensation, and that the arrangement best fits your needs.

Ultimately, the key is finding a competent, ethical planner who will look out for your interests first and foremost, regardless of the compensation.



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