There are many financial professionals willing to answer money-related questions: Where should I invest? What should my portfolio look like? How much do I actually need to save for retirement? These are all great questions, but not every financial advisor will provide the same advice. So, who should you trust to give you answers to these crucial questions?

First, determine what you need. Are you trying to prepare for retirement, get out of debt, accumulate wealth or just get some tax breaks? Further, are you looking for one-time advice or do you want ongoing assistance?

The American Association of Retired Persons (AARP) website includes “Seven Steps to Take When Choosing a Financial Advisor.” Below is a summary. Additional information is available at aarp.org/money/.

1. Do a credential check. Make sure a prospective financial advisor has current credentials and hasn't been disciplined by a regulatory authority. The Commodity Futures Trading Commission lists the major regulators online at smartcheck.cftc.gov. However, brokers can get negative marks removed from their records, so just checking the site may not be enough. To learn about advisors who sell insurance products such as annuities, contact your state's division of insurance.

2. Ask about fees. Is the advisor being compensated on an hourly basis, by commission or as a percentage of assets under management? If it's a percentage, fees should be under 1 percent annually. (That's on top of fees the mutual funds charge.)

3. Beware of performance promises. Many advisors use the success of their past returns as a selling point, but past performance is no guarantee of future gains. Make certain they discuss current practices and steps they take to avoid financial ruin for clients.

4. Ask for recommendations. If the advisor refuses or can't provide them, consider walking away. Local advisors typically have local customers. Also, talk to people you respect and ask who they use.

5. Get it in writing. Ask your advisor to put in writing why an investment is best for you. Many advisors also provide an investment policy statement, which outlines how he or she will meet your investing objectives.

6. Know what you're buying. Don't be afraid to ask questions. If your advisor can't explain an investment to you in terms you understand, don't buy it.

7. Remember – there's no free lunch. If an advisor promises returns that are much better than the market average, walk away. If it sounds too good to be true, it probably is.

In addition to these tips, University of Illinois Extension provides a list of questions to ask a financial advisor, and suggests you interview at least two people. Visit web.extension.illinois.edu/financialpro/interview.cfm for information.

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