

The ARTHUR CHARTRAND Company

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An interview with Art Chartrand

Your stationery mentions, “financial consulting with a personal touch.” Is this a good description of your service?

CHARTRAND Well, it’s a lead into what we do. Our clients really are the ones who call the shots. Our job is to respond to their financial concerns — to answer questions, make suggestions and generate ideas that will produce actions. It’s all personalized. No pre-packaged planning reports or “boilerplate” language.

What about the personal touch? Aren’t machines and computers the way to go these days?

CHARTRAND They are part of the system. But my 30 years in the banking business taught me that people like to be recognized. They like to hear their name. They want attention and they want to feel wanted. That’s hard to come by these days.

You mentioned your banking background?

Chartrand Here in Johnson County with two national banks, as

president and chief executive officer. Over the years I have had personal work experience with everything that goes on in a bank — the department store of the financial world.

Bankers are usually pretty conservative. Are you?

CHARTRAND An approach that conserves the character and quality of assets probably is suitable for most clients we serve. On the other hand, it is their money and their property. We can explore any options with which they feel comfortable. The important thing is that they understand as much as possible and make a decision based on facts. Not on hunches or a hot tip picked up at the country club.

So you are selling your experience and integrity in advising people about these things. Is this typical of most financial planners?

CHARTRAND No. “Fee only” consultants like me are still the exception. Most planning services sold today involve selling you a product to help achieve your goals — stocks, bonds, life insurance. The planner’s income is the commission on the sale of these products.

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bulbs, transported clients to the bank or doctor’s office.

. . . We make appointments to suit your convenience,

including evenings and Saturdays, in our office or your home. We have an

open mind when it comes to creating a peace of mind for our clients.

How does a “fee only” consultant differ?

CHARTRAND His income is derived from selling a service: his time. The cost is based on an hourly rate. The total can vary from case to case. Since he is not selling a product, he adds the important ingredient of an impartial analysis — objectivity.

That sounds like high-finance and megabucks.

CHARTRAND Not at all. A common misconception is that you have to have a lot of money or property in order to think about financial counseling. Our first step is to encourage you to take a financial inventory. There might be a lot or just a little. But it sets everything out in one place for examination — just like at the doctor’s office. There may be a lot to do to improve your financial health (important), or perhaps only a little (equally important).

If I were to call your office today and tell you I had questions about my money and my savings and my general financial situation, what could you tell me over the phone?

CHARTRAND Financial counsel over the phone on an initial interview is akin to the doctor prescribing medicine under the same circumstances. It’s not good for either of us. If it sounds like your concerns require our service, then you will be encouraged to gather certain information and make an appointment. We make appointments to suit your convenience, including evenings and Saturdays, in our office or your home.

I have an elderly relative who is finding it difficult to manage her financial affairs. She doesn’t need sophisticated financial planning. She just needs help keeping track of her income and expenses, balancing her bank accounts and sorting through insurance papers. What can you do for her?

CHARTRAND We will help her with just those things you mentioned, keeping records on how and when she should receive money and when it needs to be spent. This can be done in the privacy

and security of her home. There is no extra charge for house calls.

Keeping track of health-related financial matters has become very difficult and complex — doctor and hospital bills and health insurance claims. Can you help?

CHARTRAND We verify all charges for these services. We make sure that claims for insurance coverage (Medicare and tie-in plans, etc.) are filed and reimbursement received.

Do you make up income tax returns?

CHARTRAND No, these are best left to the accountants who specialize in this service. We do verify and accumulate the information for the tax returns, i.e., income and deductions and other pertinent facts.

What other services do you perform?

CHARTRAND We have changed light bulbs, purchased groceries, transported clients to the bank or doctor’s office and more. These things can be as important at the time to a client as the financial matters outlined above. We have an open mind when it comes to creating a peace of mind for our clients.

Okay, one last question. What do your charge?

CHARTRAND This is usually the first or second question we are asked. And it should be high on the list. The normal hourly fee is very reasonable — much less than you’ll probably pay for good legal or accounting work. It will vary depending on the nature of the service. We do offer a discount to our senior citizen clients 55 or older.

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