

Choosing a financial advisor



A qualified financial advisor can be valuable in helping you manage your money.

An advisor who's right for you will keep your goals in mind and put your interests first.

Look for advisors who work on a fee basis rather than on commission. Voya Financial provides noncommissioned financial advisory services for members in the State of Michigan 401(k) and 457 Plans (the Plans).

Your family, friends, or legal advisor may recommend someone. You can also search online. You'll want to do thorough research before signing on with an advisor.

Use care when selecting a financial professional

Find an advisor

In addition to exploring the financial advisory benefits under the State of Michigan Plans, here are a few websites you might use to find an advisor:

- **Certified Financial Planner Board of Standards:** [LetsMakeaPlan.org](https://www.letsmakeaplan.org).
- **National Association of Personal Financial Advisors:** [NAPFA.org](https://www.napfa.org).
- **The Financial Planning Association:** [PlannerSearch.org](https://www.plannersearch.org).

Do a background check

Look up the advisor's credentials, licenses, experience, and disciplinary history on [BrokerCheck](#) or the [SEC advisor website](#).

Ask questions

In your first meeting, ask advisors lots of questions. Be sure the preliminary interview is free.

If an advisor wants to charge you for an initial consultation or pressures you to roll your money over to them, consider looking elsewhere.

See Page 2 for a list of questions you can ask an advisor if you're not sure where to start.

Consider your goals

Choose a professional based on your goals. Do you want to focus on saving for retirement, estate planning, building your emergency savings, or funding college?

Questions to ask an advisor

Are you a fiduciary¹?

Yes No

How many clients do you currently have?

What education, certification, and professional association memberships do you have?

How are you paid?

How are your fees disclosed?

How long have you been an advisor?

Have you ever been sued or had any professional licenses revoked or suspended?

How do you stay current with the latest in financial planning?

We're ready to help

The Plans provide a wealth of resources to support you while you're saving for your future and throughout your retirement.

Self-service

The **Plans website**, the **Voya Retire app**, and the **Plans Information Line at 800-748-6128** make it easy to get information to manage your account on your own. There are also many tools and resources in your account to help you uncover missing pieces or shortfalls on your planning journey.

Voya Retirement Advisors

Access the investment advisory services offered through **Voya Retirement Advisors LLC**. These services are available through **Online Advice and Professional Management**.

Education from hire to retire

Learn about planning, saving, and investing from webinars, one-on-one appointments, worksite group sessions, and individual meetings with local representatives, available at no additional charge. Reserve your spot by calling **517-284-4422** or visiting **StateOfMiPlansEducation.com**.

Personal service

Licensed, professional, and experienced representatives are available virtually and by telephone. Call **Voya at 800-748-6128** and ask to speak with an advisor.

1. A fiduciary is a person or organization that acts on behalf of another person or persons, putting their clients' interests ahead of their own, with a duty to preserve good faith and trust. Source: Investopedia, *Fiduciary*, Jan. 26, 2025.

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