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## **Financial planning for more than deep-pocket crowd**

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Staff

With changes in pension benefits and concerns over Social Security leaving more retirement-planning decisions in the hands of individuals, consumers are finding themselves increasingly in charge of their own financial futures and, consequently, in need of financial advice.

Two Birmingham area advisers are helping to fill that need in a way that is accessible to a wide range of clientele.

Joe Bedingfield, a certified financial planner and owner of [Bedingfield Financial Planning LLC](#) in Birmingham, along with Scott Cole, founder and principal of [Cole Financial Planning](#) in Bessemer, are members of the [Garrett Planning Network](#), a national group of fee-only financial planners that provides as-needed advice.

Unlike many financial planners, Bedingfield and Cole take no commissions on product sales and manage no assets. Instead, much like lawyers or accountants, they bill clients on an hourly basis.

Cole says retirement planning traditionally has been thought of as a three-legged stool, propped up by pensions, Social Security and personal savings. Now, with changes in pension benefits, uncertainty about Social Security and the national personal-savings rate clocking in below zero, the stool is "rickety" at best, he says.

Defined contribution plans, such as 401(k)s, are providing employers the cost savings they need while allowing them to continue providing retirement benefits to employees, Bedingfield says. But the increasing reliance on such plans "has shifted the risk and responsibility to the employee," he says.

And as more and more consumers rely on 401(k) contributions and other investments for their retirement nest egg, "people are having to make financial decisions that they really didn't have to worry about before," Cole says.

While much financial planning is geared toward high-net-worth individuals with significant assets to invest, the men say their fee-only system is well suited to handle clients at both ends of the economic spectrum.

Bedingfield worked for a wealth management firm before launching his own company more than a year ago. He says the diverse array of clients he handles today makes the work more interesting. "Every client truly is different."

And the hourly, no-commission structure enables him to provide objective advice, he says. "When (I) do recommend a product, it means a little bit more."

Cole arrived at financial planning from ministerial work as a pre-marital counselor, during which he says he realized the importance of planning early for the financial future.

Cole says he adopted the fee-only structure of the network because it enables him to help "almost anybody" and fits in with his personal ideals.

"I believe understanding compensation is important when you are choosing a financial adviser," Cole says.

The two joined the Garrett network independently but have worked together to promote their services.

Cole and Bedingfield are the only two Garrett-affiliated planners in Alabama, but Bedingfield says the network, which counts more than 250 members nationwide, provides an important support system, a pool of combined expertise and a place to go for a second opinion.

Cole says recent estimates report hourly financial advisers make up less than 1 percent of professionals in the field, but that could change as more people head into financial planning to help meet the growing demand for such services.

Bedingfield says many companies already provide financial planning services to executives, and he predicts, over time, employers will begin expanding those services to rank and file employees as a way to improve retention and productivity. He says the Garrett network is working to develop relationships with multi-state companies to help provide such services through its membership.

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