

Life stages and relationships

Culturally competent advisers: finding one who understands your life

Finding an adviser who gets your story matters. Where to look, what to check, and the questions to ask.

6-minute read • Updated October 2026 • Checked against its sources



The short version

- ✓ Just 2% of CFP® professionals are Black and 2.9% are Hispanic or Latino. Understanding your life matters as much as sharing your background.
- ✓ Look up an adviser for free: CFP Board's verify tool, FINRA BrokerCheck and the SEC's adviser search show credentials and any discipline.
- ✓ Ask how they're paid, who they've worked with and how they'll explain things. Ask for the firm's Form CRS, a summary of fees and conflicts.

Rather talk it through?

A volunteer financial adviser can help with your situation, one-on-one, for free.



Point your phone's camera at the code, or go to:

go.advisersgiveback.org/start

From a nonprofit. Every volunteer adviser is a fiduciary, which means they must put your interests first. We never sell your information.

1

Why understanding matters

Money is personal. Your family, culture, faith and history all shape what you want your money to do. Maybe you help support your parents or send money to relatives abroad. Maybe you're the first in your family to build savings, buy a home or plan for retirement. Maybe your faith guides how you borrow or invest.

A culturally competent adviser takes the time to understand all of that. They know the same advice doesn't fit every life, and they plan with your goals, not someone else's. They also celebrate your wins with you along the way.

Some of what shapes your finances comes from the system, not from you. In 2025, 54% of Black adults who applied for credit were turned down or approved for less than they asked for. That was more than twice the rate for White applicants. Black applicants were still more likely to be turned down or offered less when their incomes and ages were similar. ¹ An adviser who understands barriers like that can help you plan around them.

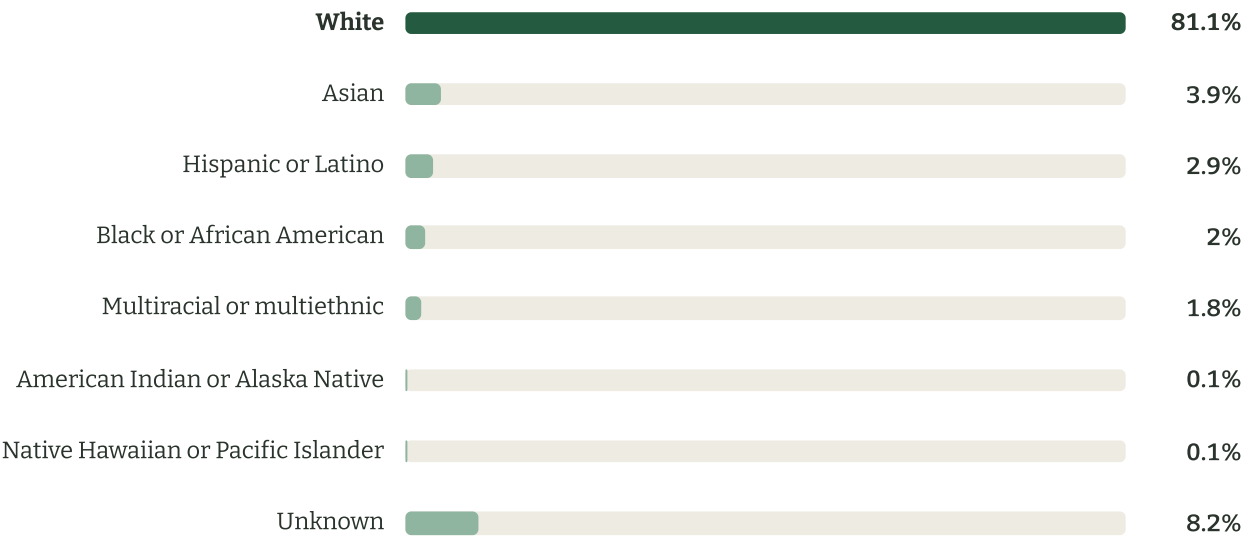
2

Who gives financial advice today

If you’d like an adviser who shares your background, it can take some looking. In October 2026, CFP Board counted about 111,000 CFP® professionals. About four in five are White, 2.9% are Hispanic or Latino, and 2.0% are Black. ² In the U.S. population, by comparison, 20.5% of people are Hispanic or Latino, and 13.5% report Black as their only race. ³

Four in five CFP® professionals are White

Race and ethnicity of about 111,000 CFP® professionals, October 2026



Self-reported to CFP Board when people certify and renew. CFP Board updates these figures monthly. It lists multiracial or multiethnic people and unknowns as separate groups, so its groups don't line up exactly with Census Bureau counts.

Source: CFP Board, CFP® Professional Demographics (Last updated October 1, 2026)

Most CFP® professionals are also men: 23.8% are women. ²

But cultural competence isn’t only about shared identity. An adviser of any background can learn about your community, listen well and respect what matters to you. That might be your Black family’s goals, your life as an LGBTQ+ person, your path as a first-generation American or an immigrant, or the way you’ve had to work around financial systems that weren’t built with you in mind.

A culturally aware and caring adviser, whatever their own background, can be a knowledgeable, understanding partner on your financial journey.

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Where to look

- **CFP Board's search tool.** Let's Make a Plan lets you look for CFP® professionals near you. You can filter by language and by specialties such as LGBTQ+ individuals and couples, veterans, women, young professionals and families with several generations. CFP Board doesn't check those specialties, so ask about them. Some advisers require a minimum amount of money to invest, and you can filter by that too. ⁴
- **Professional groups.** Some groups for financial professionals list their members online. One example is the directory from Quad-A, a group that works to bring more Black professionals into financial services. ⁵
- **People you trust.** Ask friends, family or coworkers who they work with and why they like them. Then look beyond your own circle too, so you see more options.
- **Free help from a volunteer.** Through Advisers Give Back, you can meet one-on-one with a volunteer adviser for free. Every adviser is a fiduciary, which means they must put your interests first. We check each adviser before they meet anyone. You can meet as many times as you and your adviser find useful. When you sign up, you can ask for an adviser who speaks your language or shares your background. We have a limited number who can, so a match isn't always possible.

Wherever you look, talk with more than one person before you decide. CFP Board suggests interviewing several financial professionals to find the right one for you. ⁴

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Check credentials and conduct

Before you share your finances with anyone, check them out. It's free, and it's quick.

If someone says they're a CFP® professional, that tells you something specific. They must have finished financial planning coursework, earned a bachelor's degree, passed the certification exam and completed 6,000 hours of related work (or 4,000 hours as an apprentice). They also agree to act as a fiduciary when they give financial advice, which means putting your interests first, and CFP Board runs a background check. ⁶

Then look them up. These tools are free:

- **CFP Board's verify tool** shows whether someone is a CFP® professional now, or was one before. It also shows any public discipline by CFP Board and any bankruptcy disclosed to it. ⁷

- **FINRA BrokerCheck** and the SEC's **Investment Adviser Public Disclosure** cover professionals those regulators oversee. They can show customer disputes and actions taken by a regulator or an employer. ^{7 8}



Letters after a name can mean a lot, or very little

Some designations take training, exams, ethics standards, work experience and continuing education. Others take very little, and some people buy or even make up a designation. A designation also doesn't tell you whether someone is registered or licensed. Check that on Investor.gov's search tool or FINRA BrokerCheck. ⁸

5

Ask the tough questions

Choosing an adviser is a personal decision, so ask the hard questions up front. A good fit will answer plainly and won't rush you.

- **How do you get paid?** Many advisers charge a yearly fee that's a percentage of the money they manage for you. Others charge by the hour, a fee for a specific project, or a set fee each month. On a small account, even a few dollars a month can add up to a big share of what you have. ⁹ Brokers are usually paid a commission each time you buy or sell an investment. ¹⁰ Ask what you'd pay in dollars. The SEC suggests asking how much they'd get paid over the next year if you invested \$1,000 with them, and whether anyone else pays them for what they sell. ¹¹
- **Can I see your Form CRS?** Brokers and investment advisers must give this relationship summary to everyday investors. It covers their services, fees and costs, conflicts of interest, any legal or disciplinary history, and questions to ask. ¹⁰
- **What experience do you have with people like me?** It's one of the first questions the SEC suggests. ¹¹ Look for someone who has helped people in situations like yours, whether that's running a business, paying off student loans, supporting family or building wealth for the first time.
- **How do you think about passing money on?** For many families building wealth for the first time, planning is about the next generation too. Your adviser should be able to talk through the money, legal and cultural sides of passing it on. Our guide to [naming who gets what](#) covers the basics.
Online: advisersgiveback.org/resources/money-talks-with-chosen-family/
- **How do you keep learning about communities like mine?** A culturally aware adviser keeps learning about the barriers people like you may face, and uses that to help you plan.
- **Will you act as a fiduciary for me?** A fiduciary must put your interests first. CFP® professionals agree to do that whenever they give financial advice. ⁶

- **How will we stay in touch?** The SEC suggests asking how often you should expect to hear from them.¹¹ Also ask what help looks like between meetings, and how they'll explain hard topics in plain words.



Try this before you talk to any adviser

Write down three things you want an adviser to understand about your life, and two questions from this list. When you talk, notice how they listen, not just what they say.

A volunteer adviser is ready when you are.

A volunteer adviser can look at your numbers with you and help you decide what to do first.

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Updated October 2026. This guide is general information, not advice for your situation. We check every number against its source; if something has changed, tell us at advisersgiveback.org/contact. Read it online, with its calculators and videos, at advisersgiveback.org/resources/culturally-competent-advisers/. Advisers Give Back is a 501(c)(3) nonprofit (EIN 84-4685390), and we never sell your information.