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the definition of which investment advisors are considered fiduciaries, putting them under greater scrutiny of the Department of Labor if they don't put their clients' ...

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Investors who count on their retirement accounts to see them through their golden years sometimes find that those savings add up to less than anticipated.

One reason: Broker fees they either didn't realize they were paying, or which were higher than need be.

But that could be changing. The Obama administration has proposed tougher regulations that officials say would curb "hidden" fees and broker conflicts of interest that can siphon off savings.

"They want everyone to put the client's interests ahead of their own," says Bryan S. Slovon, founder and CEO of Stuart Financial

Group in Greenbelt, MD. “The idea is great. Putting it to work is

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Right now, many investment advisors are only required to consider whether an investment is suitable for their clients. They can steer the clients to investments that cost more, that are proprietary to the firm for which they work, or yield lower returns, but result in fatter commissions or fees for the advisors and their firm.

“This change is a big deal because a fiduciary has a higher level of responsibility,” Slovon says. “A lot of the details are still being ironed out, though, and it’s possible it could drive up costs as companies redo their (investment) products. Also, it’s worth noting that sometimes the fees are already low and it’s not an issue.”

The government estimates there could be \$40 billion in savings for investors over the next 10 years.

Whether that estimate proves accurate or not, Slovon says, it is true that big savings are possible when fees are lower. For example, he says, just a 1 percentage-point difference can lower savings by more than 25 percent over 35 years.

“Let’s say you had a \$100,000 retirement account that grew at 5 percent annually over 35 years,” Slovon says. “A 1 percent lower return would reduce the value of that account by more than \$156,000. That is huge.”

Slovon has these suggestions for investors, regardless of what happens with the proposed changes in Washington:

- **Know and understand your fees.** Retirement-plan holders should look at and understand their fees, which are accessible

through websites or prospectuses. And don't just concentrate,

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overall financial picture. They know about your retirement plan that they manage, but may not know about other accounts you hold elsewhere or know nothing about your tax information. Another key issue is taking into account how much money your spouse has and if their retirement savings are to be included for both of you in your retirement income plan. Perhaps it's a second marriage for you or your spouse. It's important for a financial advisor to look at your family's unique situation and be comprehensive, Slovon says.

- **Consider your health situation.** People have two major concerns going into retirement, Slovon says. The first is outliving their money. People may work for 30 or 40 years, but then have nearly that much time in retirement. The second concern is health care costs. For example, there are still lots of questions revolving around the Affordable Care Act and how it might affect expenses. Also, the majority of Americans don't do any long-term care planning, even though many people will end up in need of some sort of care, such as a nursing home or assisted-living facility. "These are details that a comprehensive fiduciary advisor will take into consideration. Knowing your specific situation and understanding your family's needs and goals is the only way an advisor can give big picture investment advice," Slovon says.

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*Bryan Slovon is the founder and CEO of [Stuart Financial Group](#), a boutique financial planning firm exclusively serving retirees and*

*soon-to-be retirees in the District of Columbia metro area. He is a*

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