



Bodnar Financial Advisors, Inc. Helms Financial Security in Florham Park

CEO and founder John Bodnar talks financial planning tips, reasons to hire a financial planner and why clients keep coming back to BFA

By Chloe Morales | Mar. 28, 2017

Bodnar Financial Advisors, Inc. began as an idea, emerging from the ashes of Black Monday. Today, the full-service financial planning company, based in Florham Park, specializes in the management of major life events, from retirement to sudden wealth, unemployment to starting a family.

Patch: Tell us the story of Bodnar Financial Advisors, Inc. Where did it all begin?

Bodnar: I've been in the financial planning business since I graduated college in 1981, and there wasn't much of an industry back then. When someone asked me what I did for a living, I'd say, "I'm a financial planner." And almost everybody would say, "What the heck is that?"

When the stock market crashed in 1987, my wife, Karen, and I had one baby at home and another on the way. Right after the crash, I had this brilliant idea: Now would be a good time to start my own business! So, I did.

I remember backing up the family station wagon outside Ford Financial (where I worked at the time), and they were getting rid of old furniture. I took some chairs and a desk and set up an office in our tiny condo. That was the beginning of Bodnar Financial.

Patch: How does Bodnar Financial measure success?

Bodnar: Our team has created an atmosphere of kindness that makes people feel comfortable enough to have candid discussions about their financial goals and fears, and I'm proud of that. You can know almost everything about your friends, family and neighbors, but the one thing they won't tell you is their financial situation. People are scared to talk about money. So, when a new client comes into our office and opens their books, that's a huge moment.

Another measurement of success is when a happy client refers their family and friends to our office. A majority of our new clients are referrals from existing clients. We actually work with the children and grandchildren of some of our original clients. Multiple generations of financial planning. How cool is that?

Patch: Why do clients keep coming back?

Bodnar: Money can be a serious and emotional topic. People worry about the future and whether they have enough money to afford their dreams. I think clients keep coming back because we take a little bit of the edge off that anxiety. We tackle these difficult questions in an atmosphere of a little irreverence and fun. We want each one of our clients to leave our office feeling good about themselves and with peace of mind.

Patch: What circumstances in a person's life might call for hiring a financial planner?

Bodnar: Maybe you're a newlywed looking to buy a house or start a college savings plan for your children. Maybe you're looking to retire and need help figuring out a sustainable cash flow and when to start taking Social Security. We work with a lot of widows and divorcees who are in the middle of a crisis scenario and need help figuring out how to make ends meet.

We also have clients who are professional athletes, best-selling authors and work in the entertainment industry, and they need help adjusting responsibly to sudden wealth. Those are just a few examples, but you get the idea. One of my favorite parts about financial planning is the opportunity to work with clients from all walks of life. Everybody's different, so we make sure each financial plan is customized to their individual needs, goals, and values. We have an entire section on our website called "Do I Need a Financial Planner?" that outlines how our services can help manage certain life events. You can check it out at www.bodnar.net.

Patch: What questions should someone ask when seeking out a financial planner for the first time?

Bodnar: The first thing I would look for is a CFP® designation. Certified Financial Planner (CFP®) practitioners are licensed and regulated by the CFP® Board. They have to pass the Certified Financial Planner Board of Standards exam and are held to continuing education standards. If you feel weird about going to a doctor without an MD, you should feel weird about going to a financial planner without a CFP® designation.

I'd also visit BrokerCheck to check for disclosures under their name. Disclosures can include customer complaints, disciplinary events and fraud-related or otherwise sketchy things you should know. Some wealth management firms require clients to have a minimum net worth before they even get in the door, so I'd ask about that early in your search. Sticking to a financial plan isn't easy. Ultimately, you need to find a financial coach who can motivate you to want to grow your net worth enough to put in the work to make it happen.