

Liar, liar

Many clients admit they intentionally keep information from their advisers

By **Liz Skinner** | August 22, 2013 - 11:54 am EST

Nearly one-third of clients don't tell their advisers important information that could affect their financial planning, especially when it comes to their health and marital troubles, a new survey has found.

About 29% of people who work with advisers said they keep certain things from these professionals, according to a Securian Financial Group survey. One-quarter of these individuals said that they hide debt from their adviser.

Thirty-seven percent of clients said they hide facts about their health, while 33% keep marital difficulties to themselves when they are speaking to advisers, the survey of 720 clients found.

Just over half said the reason they keep certain things from their adviser is because they believe it is too personal, while 45% said these secrets are outside their financial strategies so they don't need to be revealed. One in five said the secrets are too embarrassing to share.

"They may not realize it, but personal matters can profoundly affect a family's financial stability," said Michelle Hall, manager of market research for Securian.

Financial adviser Nicole Winter Tietel of Winter & Associates in St. Paul, Minn., said she is concerned that people who don't disclose important items to their advisers may be jeopardizing their financial futures.

"If they keep secrets, they likely have duplication in their investment portfolios, are underinsured or carry debt that eats away at their net worth," she said. "Ultimately, they are taking more risk."