

Financial Planner Job Interview Questions And Answers



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Financial Planner Interview Questions And Answers Guide.

Question - 1:

Tell us when have you been the happiest working with a manager? Why?

Ans:

This question is useful in determining behavioural traits. The way a prospective candidate likes to be managed offers insight into their core values. For example, if they speak highly about a manager who offered them flexibility and independence, and you know that this will not work for your team, then this particular hire is not suitable for your organization.

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Question - 2:

Tell us what experience do you have in administrator roles?

Ans:

Here is your chance to run through all of your experience. Be concise and if you have done multiple roles, mention something specific for each one. Show that you have a lot of experience and are flexible.

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Question - 3:

Explain me how do you feel about multitasking at work?

Ans:

Multitasking is a necessary part of an administration job, so say that you enjoy multitasking and the challenge of ensuring that multiple functions and jobs are completed accurately and on time is part of what motivates you in your work.

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Question - 4:

Explain me do you have any skills such as shorthand/touch typing?

Ans:

Ideally, you will be able to touch type well, so say yes to this. Shorthand is a dying art and fewer people are learning how to do this well. If you have the opportunity to learn it, then do so, because some managers like their administrators to be able to take down shorthand.

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Question - 5:

Tell us do you enjoy meeting new people and interacting with customers?

Ans:

Meeting people and speaking to customers is often a vital part of being an administrator. Say that you enjoy talking to people and that interaction with other people is often what makes the work most interesting.

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Question - 6:

Do you know what is goodwill and how is it accounted for?

Ans:

Goodwill is an intangible asset that is defined as the excess value of the purchase price over the fair market value (book value) of an acquired business. For example, if Walmart is sold for \$100 billion with PP&E book value of \$50 billion, equity of \$30 billion, and debt of \$10 billion, then the goodwill paid for Walmart would be \$30 billion--the total sales price (\$100 billion) minus the book value (Assets-Liabilities) of \$70 billion.

The organization acquiring Walmart would show a decrease in cash of \$100 billion to finance the acquisition, an increase of \$50 billion to PP&E, an increase of debt of \$10 billion, and goodwill of \$30 billion.

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**Question - 7:**

Tell me what do you think the difference is between a manager and a leader?

Ans:

Finance managers must be able to plan, organize and coordinate the various moving parts of the finance department. A true leader, however, also connects people to the vision of their organization and empowers them to achieve it. A leader is transformative, establishes a culture of continuous improvement and inspires those around them.

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Question - 8:

Tell us what do you enjoy most/least about this type of work?

Ans:

This is similar to the strengths/weaknesses questions - what you like least must be turned into a positive trait. Say that you enjoy the challenge of meeting deadlines and of working in a team environment. For what you like least, say that you do not like it when you see disorganized work and a poorly managed diary; you feel the need to help organise and manage the workload.

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Question - 9:

Please explain what are your communication skills like?

Ans:

Say that they are very good and that you can communicate well face-to-face, on the telephone and via the Internet on email. Tell us about a time in your professional career when you went out of your way to complete a task for someone else. Hopefully, you have some real experiences - but you may have forgotten them by now. Think back and try to recall a time that you may have helped somebody when they were under pressure or off sick.

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Question - 10:

Tell us what is a deferred tax asset and what is its purpose?

Ans:

A deferred tax asset (as its name suggests) is when a company pays more in taxes to the IRS than they actually owe (as shown as an expense on their income statement). This is an asset because it can be used to offset future tax expense in the future. Deferred tax assets can result from differences in revenue recognition, expense recognition, and net operating losses.

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Question - 11:

What Are Your Favorite Movies?

Ans:

You know how many random requests admins get each day, right? This question allows the interviewer to assess how you'll deal with that.

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Question - 12:

Explain are you able to use any relevant software packages?

Ans:

If you have experience, mention the packages you have used. If not, get some training in the most important packages before your interview. Ask your recruitment consultant what are the best packages to learn.

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Question - 13:

Why Should You Get This Position as Financial Planner?

Ans:

Strong successfully fielded this question by going with her gut. "My response was out of my mouth before I knew it: 'Because I'm smart,'" she recalls. She followed that up by outlining the positions she'd previously had that gave her the necessary skills for the job.

This question allows interviewers to see how you react when put on the spot, which happens to administrative assistants all the time, and how confident you are in your abilities.

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Question - 14:

Explain me your Educational Background?

Ans:

No hard-and-fast educational requirements exist for those planning to become financial planners. A person with a verifiable track record of investing success can land a financial planning job even if he was an art history major or has no college degree at all.

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Question - 15:

Please explain what a cash flow statement is and how it works?



Ans:

You'll want to start with net income and then proceed line by line through the major adjustments (depreciation, deferred taxes, and working capital changes) required to arrive at cash flow from operations. In your explanation you'll also want to mention the following:

- * Capital expenditures, purchase of intangible assets, sale of real assets, and purchase/sale of investment securities to find cash flow generated from investing activities.
- * Issuance/repurchase of debt, sale of equity, and payment of dividends to find cash flow from financing activities.
- * Adding the cash flows from operating, investing and financing activities your able to come up with the total change in cash.
- * By taking the cash balance at the beginning of the period and adjusting it for the total change in cash you arrive at the cash balance at the end of the period.

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Question - 16:

Tell me an example of a time you have delivered great customer service?

Ans:

Ideally, you have some real work experience that you can talk about. Talk in some detail about what you did and why it was great. If you have no direct work experience then talk about an event where you helped a friend to resolve a problem and that these skills can be used in administration and customer care work.

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Question - 17:

Tell me why does this role make sense for you at this point in your career?

Ans:

An interview question such as this assesses whether the candidate thinks analytically about his or her career. Are they making a decision that will help them stay at the company long-term? Fundamentally, you want someone who is invested in the role and the organization.

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Question - 18:

Tell us are you willing to work overtime, if needed, to complete a project?

Ans:

My career is my number one priority right now, so I would not have a problem putting in extra time to complete a project.

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Question - 19:

Tell me why do you think it's important to be positive in an admin role?

Ans:

Being positive is important because often a person's attitude to their work can come across in their writing and presentation. Administrators sometimes provide the first impression a customer has of a business, so a positive and professional outlook is needed at all times.

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Question - 20:

Tell us what role do you think an administrator plays in the office dynamic?

Ans:

Say that an administrator plays an important role in ensuring that diaries are properly managed and that all outgoing correspondence is well written and all incoming correspondence is read and delivered to the relevant managers quickly.

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Question - 21:

Tell us is it possible for a company to show positive net income and still go bankrupt?

Ans:

Absolutely. A company that's experiencing a deterioration of working capital (i.e. decrease in accounts payable, increase in accounts receivable) can show positive net income but be in financial trouble in the future. It's also possible to show positive net income while in financial trouble by manipulating financial statements (e.g. revenue recognition, expense recognition, etc.)

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Question - 22:

General Financial Planner Job Interview Questions:

Ans:

- * Why do you want to work for us?
- * What do you know about us specifically?
- * What are your main motivations?
- * Do you think technology has a role to play in this position?
- * How will you keep ahead of the curve?
- * What are your main strengths and weaknesses?
- * Why are you perfectly suited to this role?
- * Do you have any questions for us?

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Question - 23:



Role-specific Financial Planner Job Interview Questions:

Ans:

- * What are the first questions you ask about a new client or project?
- * What is your client portfolio?
- * Walk me through the process of assessing our current financial status.
- * How do you check your work for accuracy? (e.g. ensuring correct data entry in large spreadsheets)
- * What methods/metrics do you use to evaluate a company's performance?
- * What is a cash flow statement? Is this enough to tell whether a company is profitable?
- * What financial management software do you have experience working with?
- * In your opinion, what are the biggest untapped markets and most challenging financial regulations in our industry?

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Question - 24:

Questions to Ask in Financial Planner Job Interview:

Ans:

- * Can you describe a typical day(week) in this department?
- * What are the responsibilities of this position?
- * What are the strengths in this department? What are the weaknesses?
- * What would your past assistants say was the best part of working for you? What would they say was the worst?
- * What direction do you see the company going in the next five years? Do you feel that there are any threats to its success?
- * Why did your last assistant leave the position? What were his/her strengths? What were his/her weaknesses? What is he/she doing now?
- * What characteristics did your best assistant have? What about your worst assistant?
- * How often are performance reviews performed? Who conducts them?
- * What skills are most important to you in an administrative assistant?
- * How do you reward and encourage the people who work in your department?
- * Are there any ongoing production issues in this department?
- * How have you dealt with personnel problems in the past?
- * What are some of the biggest challenges for a person in this position?
- * What is the most rewarding aspect of this position, in your opinion?
- * Do you (Does the company/department) support memberships in professional associations, and continuing professional development?
- * What would you describe as the role of the administrative staff in this office?
- * Are overtime or weekend hours expected?
- * What do you like most about working for this company? Are there changes you would make?
- * What do you like least about working here?
- * Do you encourage the department to work as a team, or concentrate more on individual contributions?

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Question - 25:

Operational and Situational Financial Planner Job Interview Questions:

Ans:

- * What visual aids would you use to deliver a presentation on a new financial plan to senior managers? Why?
- * If you want to prevent a manager from making an investment, how do you ensure they understand the risks?
- * We are planning to open a new store in the next two years. When does your role in this project begin and what do you think are your main responsibilities?
- * How would you help employees shift from a "this is how it's always done" approach to embracing new processes you implement?

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Question - 26:

Administrative Financial Planner Job Interview Questions:

Ans:

- * What computer skills do you have and what programs are you comfortable using?
- * Are you comfortable using a phone with multiple lines and handling a high volume of telephone calls?
- * At this company, we like to think of ourselves as a team that works together towards the same goals. How do you feel about working in a team environment?
- * How would you feel supervising two or three other employees?
- * What is your greatest strength and how will it help your performance in this position?
- * What is your greatest weakness?
- * How do you handle stress and pressure?
- * What was it like working for your supervisor?
- * What do you expect from a supervisor?
- * Do you prefer to work independently or on a team?
- * Do you work well with people?
- * Give some examples of teamwork.

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Question - 27:

Behavioral Financial Planner Job Interview Questions:

Ans:

- * How do you stay up-to-date with changes to tax and investment regulations?
- * Tell me about a time your advice to senior managers resulted in higher revenues.
- * Describe a time you used analytical skills to explain the risks of a potential investment.
- * Have you ever made a bad financial decision? If so, what happened and what did you learn from that experience?
- * Do you prefer giving presentations or preparing written reports? Why?

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**Question - 28:**

Suppose you discover an error that a colleague has made that could cause significant impact to the organization. What do you do?

Ans:

This question allows you to see how effectively the candidate assesses the scenario. Can they determine a reasonable timeline for informing upper management of the error, and do they offer a unified front with their colleague when it comes to that conversation? How your prospective finance manager answers this question will reveal their views on leadership - invaluable information when you are trying to make a hiring decision.

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Question - 29:

Tell me is it possible for a company to have positive cash flow but be in serious financial trouble?

Ans:

Yes, it is. A company that is selling off inventory but delaying payables will show positive cash flow for a while--even though they're in trouble. Another example would be where a company has strong revenues for the period but future forecasts show that revenues will decline. This would happen when a company hasn't focused on making sure there were new prospects/sales in the pipeline.

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Question - 30:

As you know we like to think of ourselves as a team at this company. What skills will you bring to our team?

Ans:

I take pride my organization skills. I believe my attention to detail and desire to stay organized can only benefit the team I am working with. I like to think outside of the box.

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Question - 31:

Please tell me how would you react if you felt you were being pushed too far at work?

Ans:

If pushed too far you would consider speaking to your manager about workloads and expectations and try to resolve the situation.

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Question - 32:

Explain me how do you keep yourself organised when dealing with tasks and requests from multiple sources?

Ans:

The best way to stay organised is to keep a log of every request and each task completed so that nothing is accidentally left to go past a deadline. Mention any software that you use for this purpose.

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Question - 33:

Tell me why do capital expenditures increase an organization's assets (PP&E), while other expenditures, like paying taxes, employee salaries, utility bills, etc. do not increase an organization's asset base, but instead show up as expenses on the income statement that reduce equity via retained earnings?

Ans:

Unlike general expenses that provide benefit over a short period time (i.e., employee's work, taxes, etc.), capital expenditures provide benefit over a longer period of time. Due to the duration of their estimated benefit--usually several years--capital expenditures are capitalized on the balance sheet, where shorter term expenditures are expensed on the income statement. This is the difference between an asset and an expense.

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Question - 34:

Suppose a company purchases a piece of new equipment. Explain the impact of the purchase on the income statement, balance sheet, and statement of cash flows?

Ans:

At the time of the purchase, there is a cash outflow (cash flow statement) and PP&E goes up (balance sheet). Over the life of the asset it is depreciated. This shows up a reduction in net income (income statement) and PP&E (balance sheet) decreases by the amount depreciated. At the same time retained earnings (balance sheet) also goes down. However, the depreciation is added back in the cash from operations section (cash flow statement) as it is a non-cash expense the reduced net income.

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Question - 35:

Explain me why are increases in accounts receivable a cash reduction on the cash flow statement?

Ans:

Net income has to be adjusted to reflect an increase in accounts receivable since the company never actually received the funds. As the cash flow statement begins with net income, it shows a cash reduction what accounts received increases.

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Question - 36:

Tell me even if you were generally happy with a former manager, go back to a time when you were not as content. Why was this the case? Did the situation improve? Why?



Ans:

A multi-part question such as this will reveal how your prospective finance manager navigates challenging waters. Do they rise to the occasion, communicate clearly and foster win-win partnerships, or are they more likely to say nothing and carry-on. Ultimately, a finance manager is a liaison to several different departments, supporting them to achieve their strategic objectives, while managing their own team. You need a strong problem solver and communicator in this role.

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Question - 37:

Do you know what is a deferred tax liability and what is its purpose?

Ans:

A deferred tax liability is just the opposite of a deferred tax asset. The deferred tax liability occurs when a tax expense reported on the income statement is not paid to the IRS during the same period it is recognized--it's paid at a future date. Deferred tax liabilities can result when there are differences in depreciation expense between book reporting (GAAP) and IRS reporting which lead to differences income as reflected on a companies income statement versus what's reported to the IRS--and which results in lower taxes payable to the IRS (in the short run).

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Question - 38:

Do you know what is working capital?

Ans:

By definition, working capital is current assets minus current liabilities. The working capital figure shows a financial manager how much of an organization's cash is tied up in items such as accounts receivables and inventory. It also indicates how much cash is going to be required to pay off short term debt and obligations over the next year.

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Question - 39:

Tell me who Do You Admire Most and Why?

Ans:

"The why is typically much more important than the whom, So identify someone who has qualities you admire or has done something you aspire to do, and clearly articulate the specific reasons you admire that person. Avoid someone who could be controversial, if at all possible."

With more businesses focusing on culture and fit, this question allows interviewers to see if your values mesh with the company's.

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Question - 40:

Please tell us are you good at solving problems?

Ans:

Not all administrators need to be excellent problem solvers so if you are not the best, be honest and say so. You could say that you are not good at solving problems but you understand the skills of your colleagues well and will always be able to persuade somebody to assist.

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Question - 41:

Tell us how do you deal with authority?

Ans:

Say that you deal with authority as you deal with customers - with integrity, professionalism and politeness.

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Question - 42:

Explain me how do you cope with busy, stressful periods?

Ans:

Answer that by staying organised and keeping a strict diary you find that stress does not become a real issue. As soon as you identify a possible delay due to high work volumes you raise this with your manager to see if the work can either be reallocated or given priority.

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