

FPA  Press

LIGHTING THE TORCH

*The Kinder Method™
of Life Planning*



**George D. Kinder, CFP®,
and Susan E. Galvan**

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Life Planning

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*Truth is within ourselves; it takes no rise
From outward things, whate'er you may believe.
There is an inmost center in us all,
Where truth abides in fullness; . . . and, to KNOW,
Rather consists in opening out a way
Whence the imprisoned splendour may escape,
Than in effecting entry for a light
Supposed to be without.*

—From “Paracelsus” by Robert Browning

About the Authors



George D. Kinder. Nationally recognized as the father of the Life Planning movement, the Harvard-educated Kinder is the founder of the Kinder Institute of Life Planning and Director of Life Planning at Abacus Wealth Partners. He has been a practicing financial planner and tax adviser for nearly 30 years.

His book, *The Seven Stages of Money Maturity: Understanding the Spirit and Value of Money in Your Life*, is considered

by many to be the seminal work in the burgeoning field of life planning. Available in most English-speaking countries, it is now available in German and Japanese editions.

Among his accomplishments, in 1975, Kinder earned the Bronze Medal (third place) on the National Uniform Certified Public Accountant (CPA) exam in Massachusetts. In 1995, he co-founded the Nazrudin Project, an influential think tank of national financial advisers dedicated to exploring the human and spiritual aspects of money and personal finance. In 2000, *Investment Advisor Magazine*, the largest circulation magazine for financial advisers, awarded Kinder its Portfolio Management Award, given to those who have “contributed significantly to the art and science of portfolio management.”

In 2002, *Mutual Funds* magazine listed Kinder as one of the “Top 100 Planners” in the country. In 2003, and again in 2005, *Investment Advisor Magazine* named Kinder one of “the 25 most influential people in financial services in America.” In January 2005, based on a poll of their readership, *Financial Planning* magazine named Kinder one of the six “most influential” financial planners in America; the other five planners named had all studied with Kinder. *Financial Planning* magazine also named him to their 2005 “Hall of Fame”—Kinder was one of only three financial planners whose name appeared next to John Bogle, Alan Greenspan, Burton Malkiel, Charles Schwab, and Suze Orman.

Kinder has appeared on numerous radio and television programs across the country, including *Marketplace* on NPR and *Sound Money* with Kai Ryssdal. He has been profiled in the *Boston Globe*, *TIME*, *Business Week*, MSN MoneyCentral, *New York Magazine*, the *L.A. Times*, the *Financial Times*, the *Wall Street Journal*, CNN.com, *O, The Oprah Magazine*, Foxnews.com, Knight-Ridder Newspapers, *USA Today*, and more. His investment strategies have been featured in the *New York Times*, *Newsweek*, *Kiplinger's*, *Fortune Magazine*, and numerous other national publications. Additionally, he is regularly cited and quoted in the financial press: *Investment Advisor*, *Financial Planner*, *Financial Advisor* magazine, *Bloomberg Wealth Manager*, and the *Journal of Financial Planning*. He, along with Kinder Institute co-founder Susan Galvan, is a columnist for *Advising Boomers* and *Worthwhile* magazines.

He has spoken at many national conferences, including those of Fidelity Investment, Smith Barney, Charles Schwab & Co., Inc., the International Association of Financial Planners, the Social Investment Forum, the Institute of Certified Financial Planners, the National Association of Personal Financial Advisors, and the Financial Planning Association. In addition, Kinder has presented workshops and trainings at numerous other financial services companies—including Ameriprise (American Express), RBC Dain Rauscher, Smith Barney, Fidelity, Allianz, and AXA. His trainees include advisors from Merrill Lynch, Raymond James, UBS, Morgan Stanley, Citicorp, and ING. In 2005, Fidelity sponsored a seven-city United Kingdom tour, with Mr. Kinder as keynote presenter, in London, Edinburgh, and other key cities.

His two-day Seven Stages of Money Maturity® seminars have been widely attended by financial advisers and the general public. The Kinder Institute's five-day Training in Life Planning has attracted many of the leaders of the financial planning industry. His Web site provides a listing for the general public of hundreds of advisers who have studied with him and do life planning all across the globe.

Kinder currently divides his time between his offices in Massachusetts and Hawaii.



Susan E. Galvan, M.A. With a lifelong interest in human development and behavior as a foundation, Susan has worked as a professional counselor, educator, trainer, minister, and administrator. She has initiated and developed a wide range of projects and programs, with a special emphasis on emergent models in the fields of psychology, education, and human development.

Co-founder of the Kinder Institute of Life Planning in partnership with George Kinder, CFP®, Susan brings all of her education and experience together as CEO and Trainer of Trainers in an innovative program that trains financial planners and other professionals in life planning. The Kinder Method™ of Life Planning provides in-depth training and mentorship to financial planners seeking to integrate a more holistic approach into their financial planning practice, focusing on specific skill sets, profound life goals, and a methodology conducive to deepening trust and commitment in these professional relationships.

Susan has presented workshops at both local and national FPA gatherings and at the CFP Conference in Melbourne, Australia. She has also been a guest numerous times on radio programs discussing the Seven Stages of Money Maturity® and life planning. With George, she is currently authoring regular columns in two magazines, *Worthwhile* and *Advising Boomers*.

Her master's thesis is on the Seven-Stage theory of process and the evolution of human consciousness. As an educator and trainer, as well as public speaker, she can easily translate difficult concepts into more accessible language and frameworks. As chair of a master's degree program she designed and initiated in consciousness studies, Susan taught extensively in the areas of psychology, spirituality, philosophy, and ethics. She also taught approximately 200 adults how to teach other adults effectively, of whom many have gone on to teach in the California community college system. In addition, for five years she directed an internship training program of Marriage, Family, and Child Counseling (MFCCs) therapists for state licensing in California.

Acknowledgements

First and foremost, we want to thank all those who have gone on this journey with us over the past three years, as we formulated, tested and strengthened the process described in this book. We've been blessed with some of the best and brightest planners in the business as participants. They have been extraordinarily helpful in refining and deepening the methodology with their whole-hearted commitment to the trainings, by the practice of what they've learned, by living their own life plans, and—through their efforts with their clients—by seeding what we believe to be the early stages of a transformation in how financial planning is practiced.

Particular gratitude goes to Martin Siesta, CFP®, and Ed Jacobson, Ph.D., who have become the heart and soul of the mentorship process that brings the methodology learned in our trainings to full realization in practice. Martin and Ed are also co-leaders of the training, and their perspectives have enriched our model immeasurably.

Heartfelt thanks also to Suzanne Hodges, CFP®, who conducted the interviews with such clarity and grace, bringing life to the book by eliciting the transformational impact of the training on the participants and on their work with clients—and thank you as well to those who were willing to be interviewed and share their experiences. They illustrate so clearly why “reading the menu” is not the same thing as “eating the meal,” when it comes to life planning.

Rosalind Welch transcribed many hours of tapes from trainings as well as all the interviews, providing the raw material from which the book could be shaped. Without her perceptive and efficient efforts, this book would not exist.

Finally, our gratitude goes to Ian MacKenzie and Mary Corbin of FPA Press, for choosing our book for publication and delivering it into the heart of financial planning, the Financial Planning Association.

—George Kinder and Susan Galvan

About *FPA*

The Financial Planning Association® (FPA®) is the membership organization for the financial planning community. FPA is built around four Core Values—Competence, Integrity, Relationships, and Stewardship. We want as members those who share our Core Values.

FPA's primary aim is to be the community that fosters the value of financial planning and advances the financial planning profession. The FPA strategy to accomplish its objectives involves welcoming all those who advance the financial planning process and promoting the CERTIFIED FINANCIAL PLANNER™ (CFP®) marks as the cornerstone of the financial planning profession. FPA is the heart of financial planning, connecting those who deliver, support, and benefit from it.

FPA was created on the foundation that the CFP marks best represent the promise and the future of the financial planning profession. CFP certification offers the public a consistent and credible symbol of professional competence in financial planning. And FPA benefits the public by helping to ensure that financial planning is delivered through competent and ethical financial planners.

FPA members include individuals and companies who are dedicated to helping people make wise financial decisions to achieve their life goals and dreams. FPA believes that everyone needs objective advice to make smart financial decisions and that when seeking the advice of a financial planner, the planner should be a CFP professional.

FPA is committed to improving and enhancing the professional lives and capabilities of our members. We offer a variety of programs and services to that end.

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Preface

The thin March sun was shining on the snow-capped Rockies, visible through the expanse of windows. Guy and Dan were seated facing each other in front of the magnificent backdrop, with the rest of the training group in a semicircle observing them. At this moment, Dan was acting as Guy's financial life planner, and guiding him through the Vision phase of the EVOKE™ methodology they were learning. The other participating planners and two trainers were listening to the interaction.

Guy was making a transition back into his financial planning practice after having spent three intensive years serving as president-elect, president, and then board chair of the Financial Planning Association. His volunteer roles had required extensive travel and many weeks away from home over the three-year period. Now, more or less retired from that service, his task at hand was to rebuild his business. At the same time, he and his wife, Kamee, were on the threshold of beginning a family.

As Dan led Guy through the Three Questions and the Two Grids, it was clear that Guy's heart's core includes a commitment to planning with his clients, a family life with Kamee, which they were eagerly anticipating, and continuing service to the financial planning profession,

though on a more restricted scale. Almost as an afterthought, he mentioned that they would like to own a home in the country some day, perhaps in five or six years. Guy has lived in the same county in Texas his entire life. He and Kamee owned a home not far from his office, and lived close to family and lifelong friends.

Dan picked up on the future ranch idea and asked Guy to tell him more about that—and the following story unfolded:

“Kamee and I both love horses. It is one of our shared passions, and we have two horses that—before the FPA years—we used to ride all the time. We had them stabled about a half hour from home at an equestrian boarding center that housed about 30 other horses.

“I remember one night in particular—a moonless night. We were in the paddock with all the horses. We had spent so much time there that we knew each horse intimately, just by shape, feel, and personality. On that evening, we mingled with all the horses, knowing each one just by touch, by presence in total darkness. There was a sense of communion that enveloped us—with each other and with the horses. In silence, in darkness, we shared one of the most profound moments of our lives.

“Now, we rarely see our horses. Although they are still boarded about a half hour away, it is usually after dark if we drive over after work. It’s too late to ride, and we’re already tired. Most of the time, it just seems like too much effort after all the intense activities of the day, so we just don’t go at all. But someday, when we can afford it, we’d like to have a home where we can keep the horses, where we can just walk down to the corral and be with them at the end of a busy day. It’ll be years before we can even consider that financially. Acreage within driving distance of the city has become extremely expensive, far more than we can afford.”

Susan, who was the lead trainer for Guy’s group in this segment of the training, interrupted.

“Guy, that story you just told of the moonless night with the horses is one of the most moving stories I’ve ever heard. Being with them was a deeply heart’s core experience for you and Kamee, not only with the horses but with each other. Yet that shared passion is

now way out there on the periphery as you lay out your life plan. What if the new child you hope to have soon could begin family life with you on a ranch, with your horses close at hand? What if it's time to create a whole new home base for your life, one that brings all your profound dreams together? I don't think you can afford to wait five or six years for this home. I want you to be living in it within five or six months!"

Guy's face lit up as Susan was talking. The joy and excitement he felt as he opened to the possibility of the home of his dreams was a sure sign that his "torch" had been found. The delight that had been buried within kindled and shined for all to see as he became animated by the vision he now saw clearly. Yet the light quickly faded as he began to think of all the "realities" that seemed to be logical obstacles to fulfilling this dream.

Turning to the group, he began to list all the reasons "why not." Like most of us, he'd become an expert at seeing obstacles, stumbling blocks, and all the reasons why his dream was not only impractical, but probably unobtainable. He began to spell them out. All the obstacles sounded reasonable, logical—and devastating for his dream.

Once again, Susan interrupted. "Guy, I want to ask you to do something new. I want you to put all your focus on what kind of home you envision where you can bring together the richest part of your marriage, your new child, and your horses. I want you to also give yourself permission to find and have this new home within the five- or six-month time frame, well before a new baby might arrive. Finally, I want you to let go of how this can possibly happen, and turn that over to me. Let me worry about the how while you give your heart and soul to the dream. Many unimagined factors can come into play over the next few months—factors that we have no way of knowing about right now. The future is open to us to the degree that we can let go of our fears and preconceived notions of what is possible. Will you just embrace the dream and let me worry about the details?"

Guy agreed, and he and Dan continued working on other aspects of his vision as it related to his work and service.

Two weeks later, Susan and Guy were on the phone. Guy was elated. He and Kamee had just made an offer on a property that is 55 acres, has a three-bedroom brick home, borders on a lake, is only 45 minutes from the office—and already has a corral for horses!

How did this happen? And so quickly?

After returning home from Colorado with the torch of the country home now burning in the back of his mind, Guy's eye was caught by a classified ad for a reasonably priced property within an hour or so of the city. He and Kamee drove out for a look. The property was not right after all, so they were driving home when they saw a small "For Sale" sign by the side of the road. Intrigued, they took down the number and called when they got home. The property sounded perfect—and the price amazingly within reach. And the rest, as they say, is history. They closed on the property in June, and it became home in July, five months after the torch was lit... and with a savings of hundreds of dollars per month from their previous cost of living.

Later, Guy related that he and Kamee talked after finding the property and making the offer. They realized that each of them, independently, had been thinking that they should just go ahead and sell the horses, since they so rarely had time for them—but each had been hesitant to bring it up with the other, knowing how painful such a decision would be.

Less than one year later, Guy and Kamee, the horses, and new baby Cate were at home at Cumbie Farm.

Introduction: *Lighting the Torch*

What man actually needs is not a tensionless state but rather the striving and struggling for some goal worthy of him. What he needs is not the discharge of tension at any cost, but the call of a potential meaning waiting to be fulfilled by him.

—Victor Frankl

Each of us carries within a secret yearning—a yearning that, as time and life march on, often becomes a secret sorrow. That yearning will be different for each of us, as it is the most deeply longed-for expression of self. Only to the degree that we—each of us—are able to bring forth our own heart’s core will our lives feel fulfilled, truly worthwhile.

In life planning, we call this heart’s core yearning the “dream of freedom.” A dream of freedom has to do with unfolding our most profound values and richest potentials as individuals and merging them into our daily lives.

What does this secret yearning, this “dream of freedom” have to do with financial planning—with money, investments, net worth, cash flow? At first glance, it may seem an odd juxtaposition. Certainly, our heart’s core and our balance sheet both have to do with “value.” And both refer to a

sense of “worth.” Yet we rarely equate financial analysis and strategies with our own most deeply felt and tender passions.

It is our view that financial planning, as a profession, offers clients the most comprehensive opportunity to discover and integrate a financial life plan that in fact melds meaning with money. No other professional can help the client unveil his or her most profound dreams and values, and then articulate a financial strategy that empowers successful implementation. Many financial planners recognize this unique opportunity to serve their clients, and—intuitively—do their best to help them achieve a life worth living by applying their financial expertise to achievement of purely financial goals.

Others build long-term, personal relationships with clients as they guide them through life transitions that have large financial implications. What has not been available to planning professionals is training in a methodology and a skill set that can provide a consistent and successful process with clients, leading to that moment that we call “lighting the torch.”

George D. Kinder, now known as the “father” of life planning, has worked since 1994 to articulate and structure that process. His first book, *The Seven Stages of Money Maturity*, describes the classical path of maturation as individuals move from innocent beliefs about money absorbed in childhood through the stages of pain, knowledge, understanding, and vigor, to full maturity in relation to money. He describes that maturity or awakening in terms of vision and aloha—vision meaning action within one’s community and aloha being the passing of a blessing from one person to another. By beginning with self-awareness of our own relationship to money, each of us can identify how we lose touch with both our sense of integrity around money and our deeply held “dream of freedom.”

The developmental work of “Money Maturity” can be accomplished without the intervention or guidance of a financial professional. Many individuals across the United States, as well as in England and Australia, have participated in workshops that have guided them through the seven-stage process. Often, in the course of the workshop, participants uncover their heart’s core values and profound dreams.

Taking the next step, however—that of creating and implementing a viable financial life plan—does require the expertise and collaboration of a trained financial life planner for the best possible outcome. The world of money is highly complex and full of surprises and pitfalls. When strategizing the most effective money game plan for substantiating life dreams, it simply makes sense to have a knowledgeable adviser. Without the confidence that the planner’s professional knowledge and skills provide, the torch—the dream of freedom—may well remain buried within, unkindled, without hope of realization.

We will see in the course of the book how the planner plays a key role in lighting the torch—a kindling that is not so much an intervention from outside, but an alliance with what already burns from within.

When financial planning takes on this kind of depth and dimension, new worlds open for both planner and client. Rich with meaning and purpose, the financial planning relationship becomes a true partnership and the financial plan is the instrument that forges the path to fulfillment for both.

Part One.

*Initiating Life-Centered
Financial Planning*

1

*The Kinder Method*TM

The notion of incorporating a deeper and richer understanding of the client's heartfelt dreams and values in life emerged out of the work I was doing with my clients more than 20 years ago. First as an accountant, then later as a CFP® practitioner, I found it necessary to question my clients in depth to uncover potential tax savings and planning opportunities. In the process of this questioning, clients would often become emotional as they discussed issues and conflicts around money. I began to realize that many of my clients were relating to their financial circumstances on the basis of fragmentary beliefs about money, usually formed in childhood. Because these beliefs were incomplete and immature, they invariably led the client into pain and confusion. Operating beneath the surface of awareness, these beliefs formed a subconscious operating system, which shaped conscious choices and behaviors, often to the dismay of the individuals involved who couldn't figure out why mastering money was so difficult.

Intrigued by what I was discovering, I began exploring what I then termed "the human dimension of money." Out of that exploration, I began to formulate the principles detailed in *The Seven Stages of Money Maturity*, a book in

which I describe the “structure of suffering” that results from early, unconscious notions about money and how it works (Dell Publishing/Random House, 1999). In the book and in the two-day Seven Stages of Money Maturity® workshops I subsequently developed, I also describe “the hero’s journey”—the process of transforming those limiting notions through increased knowledge, empathic understanding, and vigor. This personal journey can lead to greatly expanded freedom and integrity, empowering the individual in relation to money.

DISCOVERING THE HEART’S CORE

One of the essential elements that I discovered in the Seven Stages process is the uncovering of the individual’s most heartfelt aspirations, purpose, and meaning in life. As I observed clients getting in touch with these core values, I began to realize that these should form the basis of the financial plan. Any plan that did not take them into account would be working at cross-purposes with their deeply held values, and therefore far less likely to succeed. As I began to apply this process to my financial planning clients, I observed some remarkable results.

Clients who felt “stuck,” whether in their financial or their personal lives, got energized by the process and actually took the steps needed to transform their lives. In financial terms, they began to accomplish their financial goals. They held to the plan through thick and thin because it supported their heart’s core. With logic and emotions aligned, sticking to a budget or investing in a disciplined fashion were no longer burdens—they were a joyful expression of commitment to one’s true values. On the other hand, if a client tended to hoard money inappropriately, getting in touch with their heart’s core produced the freedom they needed to spend and direct money in a way that truly enlivened them.

In order to fully understand and appreciate the “heart’s core” of each client, I kept refining the extensive questioning process I’d developed with my tax clients. This served me well in gaining greater knowledge of my planning clients. I also soon discovered that the more clients revealed to me based on my interest in their personal

goals (as opposed to merely money goals), the more they grew to trust me. By bringing the life dreams of the client into the relationship and developing a financial strategy built around them, a relational bond was forged that proved elastic enough to withstand changing—even potentially challenging—circumstances.

LIFE PLANNING IS BORN

I termed this new level of professional interaction “life planning,” since it places the life purpose of the client at the heart of the client-adviser relationship. Even as my own financial practice developed in this new direction, I was beginning to teach the Seven Stages of Money Maturity principles to other financial planners through a series of two-day workshops. They, in turn, took what they learned to their own clients, and a new dimension of relationship began to emerge in the practice of financial planning.

Today, this approach is rapidly gaining new adherents as the concept of “clients for life” spreads throughout financial services. With the challenges of the past few years (declining markets, 9-11, corporate ethical scandals, etc.), many professionals are finding that clients want greater assurance of integrity, competency, and accountability. The life planning relationship, because of the personal knowledge that is developed on both sides, has become the clear avenue to a new conversation that can develop into a bond based on trust.

A LIFE PLANNING METHODOLOGY EMERGES

Building upon the core concepts articulated in the Seven Stages books and workshops, I have continued to evolve a model for effecting this dynamic shift in the client/adviser relationship. Recently, I discovered a structural pattern that underlies the life planning relationship, starting with the initial client interview and moving all the way through the delivery and execution of the financial plan.

I call this evolved five-phase life planning process EVOKE™ (an acronym for the stages in the process). The model encompasses the five phases of the planning relationship and looks at them from three perspectives: the planner, the client, and the relationship itself.

Phase One: Exploration. Beginning with open-ended questioning places the client—rather than his or her assets—right at the center of the professional relationship. This approach demonstrates that the planner is genuinely interested in knowing who the client is, his or her purpose in coming, and whatever other information may be relevant or helpful in determining whether or not this particular planner and client are well-suited for working together within the framework of a life planning approach.

While some planners use questionnaires to focus the initial interview, I prefer instead to ask two questions: “Why are you here?” and “What would you like to see happen in this meeting or in the series of meetings we might have together?” By listening closely as the client responds to these questions, I discern areas of interest for further inquiry and exploration. This technique of carefully listening and following up on the client’s thoughts will frequently unearth issues relevant to the planning process that might never have been mentioned in a standardized questionnaire. It also serves to get us grounded in a very human way.

Throughout this phase, I continue to ask open-ended questions, gently narrowing the focus at the client’s lead. I rarely take control by imposing my own views until near the end of the meeting. Even then, I continue to include the client by asking the open-ended question, “Is that all?” until the client appears to be “complete” and relaxed. The planner’s goal throughout the entire meeting is to create a bond with the client, moving him from an anxious state into a relaxed state. Planners do this by being genuinely interested and open to whatever is most important to the client.

The client has the experience of being with a truly interested professional, who is seeking to fully understand how to best serve him or her. Using reflective listening, planners let clients know that they are really hearing them. By shaping additional questions to follow up on what has already been disclosed, planners help the client realize that the planner is genuinely interested in knowing him or her more fully. Because the conversation never becomes intrusive or demanding, the client eventually is able to

FIGURE 1.1



relax, feeling comfortably in control of what is revealed and what is withheld.

At this phase, if all has gone well, the relationship takes the form of a tentative bond between the two participants. The focus of the meeting has centered almost entirely upon the client, upon his or her goals for the professional interaction, and whatever other more personal information may have surfaced during the exploratory discussion. This lays a foundation for the next phase of the relationship.

Phase Two: Vision. In the second phase, the planner begins to probe more directly into underlying issues that will be relevant to the

planning process. He will have asked the client to send or bring in all relevant financial documents, and will have reviewed these documents before the meeting. After gathering pertinent family information, the planner then explores the Three Questions with the client.

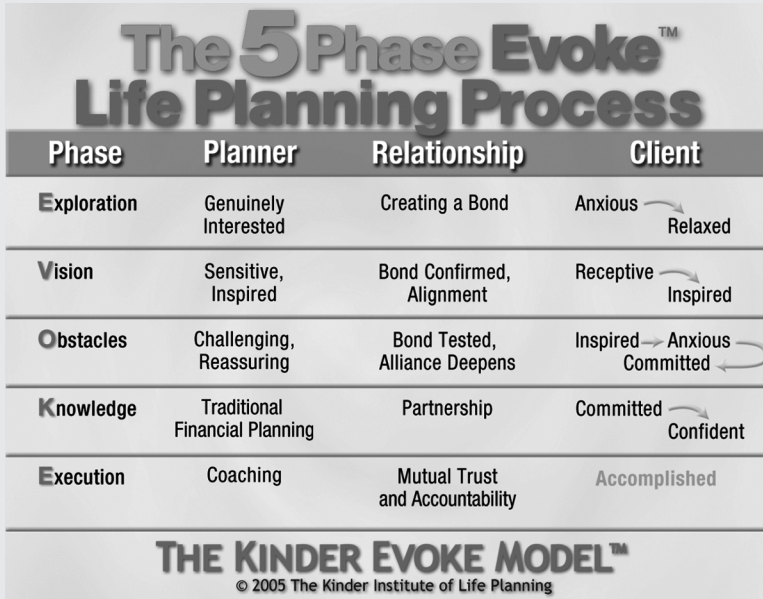
The Three Questions are:

Question One: *I want you to imagine that you are financially secure, that you have enough money to take care of your needs, now and in the future. The question is, how would you live your life? What would you do with the money? Would you change anything? Let yourself go. Don't hold back your dreams.*

Describe a life that is complete, that is richly yours.

Question Two: *This time, you visit your doctor who tells you that you have five to ten years left to live. The good part is that you won't ever*

FIGURE 1.2



feel sick. The bad news is that you will have no notice of the moment of your death. What will you do in the time you have remaining to live?

Will you change your life and how will you do it?

Question Three: *This time, your doctor shocks you with the news that you have only one day left to live. Notice what feelings arise as you confront your very real mortality. Ask yourself:*

What dreams will be left unfulfilled? What do I wish I had finished or had been? What do I wish I had done? What did I miss?

In listening closely to the responses to the Three Questions, the planner begins to understand the most deeply held values and longings of the client. Answers to the first question generally evoke the greatest number of responses, giving full scope to dreams and aspirations of all kinds. Answers to the second question tend to go deeper, and most revolve around family and other relationships or life dreams that may have been postponed or neglected. Answers to the third question typically evoke the deepest, most profound responses, and thus indicate where the financial plan needs to be focused. The responses to all three questions, when viewed together, form a kind of gestalt, or cohesive view, of the client in terms of heartfelt values and aspirations for life.

By the time the planner hears the answers to the third question, he or she has come to know what is most meaningful and significant in the client's life. The planner can assess how well the client is currently living what truly matters to him or her. And finally, the planner knows what financial resources the client has available to support a life that matters as well as what financial obstacles must be addressed. The real question at this point is: How close or how far away is the client from living his or her dreams?

For the planner, the Vision or second phase of the planning process requires both sensitivity to the client's increasingly emotional input and an ability to hold open all sorts of possibilities without prejudice about their viability. In fact, it is essential that the planner be *positively inspired* by the client's dreams, bringing enthusiasm and

confidence by assuring the client that these longings can be the centerpiece of their financial plan. At this stage of the relationship, the planner is providing two kinds of emotional support: *empathy*, which is sensitivity to the emotional importance of the answers to the three questions, particularly the third; and *inspiration*, bringing excitement and confidence about the achievability of those goals that will make the client's life truly worth living.

The empathic response, along with the planner's willingness to explore unrealized dreams, allows the client to first become more receptive, because he or she is being fully received, and then to become inspired as buried visions for a meaningful life are brought into the light and supported by the planner. This shift is catalyzed by the planner's enthusiastic commitment to the most important dream uncovered and strongly stated intention to make it the full focus of the financial plan.

This phase of the life planning process brings about a cementing or confirming of the bond between planner and client. The client feels "heard" at the most profound level, and the planner feels the privilege of this depth of knowing. With the client's most essential aims revealed, both participants find they are now aligned in terms of the purpose of the financial plan.

They are not, however, at the design and development phase. First, the most critical phase of the planning process must be navigated successfully.

Phase Three: Obstacles. The third step in the life planning process is the one most often overlooked or skipped—to the future detriment of the plan. It is not an easy one to navigate, for either planner or client. This is the phase where obstacles to the implementation of the emerging life plan must be identified and resolved for the plan to succeed, for the heart's core to be realized.

Obstacles may be discovered in real-life restrictions or conditions as well as in the client's inner perceptions and patterns. Both must be addressed if the plan is to succeed. In regard to external limits or considerations, possible alternate financial strategies or work-arounds will be developed. At this juncture, the planner may have a strong

impulse to jump in and be the problem-solver, like the hero who saves the day. I have found, however, that while challenging the client, it pays to take a different approach.

Here are the words of a planner who has trained with me:

The Kinder model uses the tools of mirroring, empathy pauses, silence, and asking clients to do some of the homework to generate solutions. This has all been new stuff for me. As a planner, it makes sense to have them generate some of the solutions, with my part being to help inspire and challenge. This is also a practical approach in that it puts less hours on me and more responsibility on the part of the clients.

The client's internal obstacles can also be identified during this phase of the life planning process. If they are rooted in innocent beliefs from childhood or painful money experiences in the past, the planner may utilize some of the exercises learned in the Seven Stages of Money Maturity® to help the client move to a more mature understanding of self in relation to money.

For the planner, the Obstacles phase requires a dual approach: challenging assumptions and limiting beliefs, while at the same time offering strong reassurance that the inspiration gained at the Vision phase can indeed be implemented.

Using the tools of traditional financial planning—cash flow, budgets, investments, tax planning, risk management, etc.—the planner merges heartfelt goals with multiple alternate scenarios.

For instance, imagine a client who has a high-demand, stress-filled job that pays well but leaves little time for rest, let alone for family time. The children are rapidly approaching adolescence, and the years for taking time to really know them and participate in activities with them are melting away. Yet the career trajectory demands an all-out effort, and seems to offer the best hope of fully funding college educations for the children. In the answers to the third question, the client's most painful regret is never having made much time for the children: for teaching, playing, working side by side, for just hanging out.

By making “memorable time with the children” the central focus of the financial plan, the client and the planner outline the obstacles together. Some are obvious, others may be less so. For instance, there will have to be changes in relation to work, if time is to be freed up for family. This could affect long-range financial goals such as college funding. The client and spouse will need to carefully consider their priorities in terms of current expenditures versus their more profound goals.

Would the added time together be worth moving to a less expensive home or neighborhood, now or in the future? If only one spouse is working, could the other one produce additional income by returning to the work force in a part-time job (which might also help that spouse begin to meet some postponed dreams)? Can the children be enlisted in a family effort to focus first on time together, even if it means sacrificing some extracurricular activities (expensive camps, field trips, brand-name purchases, extravagant vacations, etc.)? Are there unrecognized tax savings that could be implemented or assets that could be sold, such as recreational vehicles or equipment that is rarely used?

Once the dialogue addressing obstacles begins, clients will usually come up with inventive solutions or strategies that make sense to them, ensuring that they will feel full ownership of the final plan and its execution. The role of the planner is to challenge any defeatist attitudes, constricted thinking, or unrealistic timelines (things that are so far out as to guarantee failure) by being confident and reassuring that solutions can be found and heart’s core goals can be achieved sooner, rather than later. This will involve brainstorming and creative thinking on the part of both planner and client to stimulate new ways of approaching the goals. As strategies begin to coalesce, the planner then assists the client by both applauding and fine-tuning these solutions so that they are in effective alignment with the goals, as well as practical in execution.

At first, what the client experiences at this stage is increasing anxiety. This may come as quite a letdown, following as it does on the heels of the exhilaration of the Vision phase and the inspiration it

evoked. But when the planner remains steady and confident in the face of whatever obstacles have appeared, the client is more willing to dig in and do the necessary work of finding a way through. In a sense, the client borrows hope from the planner—hope that the obstacles can be resolved and the true aims can be forwarded. By the end of this phase, the client has done the necessary work that leads to a genuine commitment to the final plan. With a clear knowledge of what is possible and what may obstruct the plan, along with strategies for moving forward, the client feels a sense of command and control in relation to the emerging plan.

The relationship has now been tested and tried. The flexibility and strength of the bond between planner and client has endured the tensions and stresses of working out the difficulties. This gives the client a firm base for confidently dealing with future obstacles as the plan unfolds, without losing faith in the final execution.

Phase Four: Knowledge. At the fourth stage of the life planning process, the client moves to the background for the first time, as the financial planner takes the lead on integrating his or her own financial expertise with the elements of the life plan. It is at this point that it becomes increasingly clear why life planning has developed within the financial planning profession. Other professionals may be able to assist clients in the first two stages of the model, but only the trained and aware financial life planning professional can guide an effective navigation of the obstacle phase, and then strategize an integrated financial plan that will successfully implement the vision and make it a reality. Because there is now a relationship of genuine knowing and trust and a sense of partnership, the planner is in a unique position to provide the essential money-based strategies that will actualize the goals and elicit full buy-in and implementation by the client.

When the plan is presented to the client with full acknowledgment and practical empowerment of his heartfelt vision for a life worth living, the client moves into a state of confidence. Dreams can—and will—become reality. He or she knows this, because they can see the step-by-step development outlined in the plan designed by their

financial adviser, tailored to their own unique set of circumstances, as thoroughly known and understood by the planner.

With the presentation of the plan and the sign-off of the client, the relationship enters a new phase, characterized by mutual trust and accountability as the plan begins the Execution phase. The client is the expert on his life's purpose, while the planner is the expert on the financial elements of the plan; they have worked intensively together to fuse their expertise into a single plan that they will both actively work to execute.

Phase Five: Execution. The final phase, Execution, is where the rubber meets the road. When the first four phases have been thoroughly developed, the execution of the plan will proceed smoothly based on the mutual trust and accountability of client and planner.

During the early days of the Execution phase, the planner will serve the client primarily as a coach, following up and encouraging, even applauding, as steps in the plan are implemented. Over time, the planner will primarily interact with the client in terms of getting together periodically to monitor and update the plan. They will also reconnect as people who are partnering for their mutual enjoyment and benefit.

For the client, the execution of the plan may well bring a sense of elation—a renewal of vigor—as inner and outer aims move into closer alignment and a sense of integration grows. Over time, this develops into an experience of accomplishment. If and when vigor begins to ebb, that becomes a signal to revisit the life plan, to discover whether a new direction is ready to emerge. With a knowledgeable ally readily available, the client knows that any new obstacles can be addressed. New aims can be supported. He or she is now a “client for life.”

CASE STUDY: BILL AND SARAH

During my first appointment with Bill and Sarah, I began the meeting with my usual question, “Why are you here?” Bill led off the conversation by telling me that they have recently come to the realization that they will soon have an “empty nest,” as the last child, who has

been attending college nearby while living at home, is about to graduate. In their mid-forties, Bill and Sarah have raised three children while pursuing careers in separate fields. Having fulfilled many of the goals of their youth—a home, children, and satisfactory career growth—they are now looking toward their remaining years before retirement. They have come in for guidance in clarifying their goals and aspirations for this phase of their life together. Financially, they have prospered, although college was a heavy burden. Now they are feeling some freedom to expand and explore as individuals and as a couple. However, they've been so immersed in all their activities and responsibilities that they really don't even know how to think about the upcoming years or how they want to spend them. Sarah chimed in, agreeing with Bill, and added that she's feeling both sad and liberated as she thinks of the transition ahead.

As we talked, I noticed that they made eye contact frequently, smiling and laughing together, occasionally touching hands or arms affectionately. Both seemed relaxed and eager to explore what lies ahead. When I asked them what they wanted to accomplish in this meeting, Sarah said that they wanted a comprehensive analysis and overview of their finances in relation to retirement, risk management, and other financial needs so they could better gauge just how much freedom they might have in planning their future. I explained to them how I explore their goals and life dreams first, and then integrate the financial considerations once we have a clear vision of how they want to go forward. Otherwise, I explained, the financial considerations might prematurely restrict our visioning and planning.

Just as our meeting was ending, Sarah volunteered—almost as an afterthought—that she had two years of recovery from breast cancer. And then they were out the door, with the Three Questions as homework for the next meeting.

At our second meeting, I asked Bill and Sarah to read aloud their answers to the Three Questions. Bill went first. On the first question, Bill had two primary interests if money were not a concern. The first was travel, with a focus on sports. He enjoys windsurfing and would like to learn hang gliding, and then go to breathtaking world locations

to participate in both activities. His second interest is inventions. He likes to tinker in his shop and come up with handy tools and gadgets. Without the pressure of a job, he would enjoy these two activities. In the second question, Bill spoke of spending more time with siblings and their families, his aging parents, and traveling with his wife to destinations of her choice. He would also hope to see his children happily married and launched in life. For the third question, he realized that his main regret would be never having explored his own horizons—through sports, through creative inventions, through travel. His world (and sense of self) would not have expanded beyond the local and the customary. Sadly, his hunger for challenge and adventure would go unsatisfied.

When Sarah read her answers, she became quite emotional. For the first question, she would make sure that the children all had substantial trust funds to secure their futures. She would also want to create a legacy in her community, funding parent education and support programs for working mothers, both single and married. She expressed pain over the loss of parenting time with her children as they grew, due both to the need to work outside the home and her interest in her career. In the second question, she just looked at me and said, “This is where I am right now.” Because she is still within the five-year window for recurrence of her cancer, she is already living as if on borrowed time. She would continue to make the most of her time with Bill and the children, without draining their energies away from their own life activities to focus on her needs. She has to fight her need to cling to them, to interject herself into their daily activities while she still can. Sarah’s response to the third question is also one that she has considered recently, although a new awareness came on this occasion. Along with regretting the loss of future time with her family and friends, Sarah realized that she never really got to know herself as a unique individual. She has always defined herself in terms of her relationships within her family, work, and community. As a child, she had a passion for horses, which got pushed aside in the rush of life. A gifted artist, it had been years since she had ridden or painted a horse. As she spoke of this, tears rolled down her

cheeks, much to her amazement. “I had no idea that I missed that part of me so much!”

I told her, “And that’s exactly what will be the centerpiece of our financial life plan!”

For the remainder of the meeting, Bill and Sarah talked of their deepest yearnings. They began to see how they could travel to exotic places where Bill could participate in his sports interests, while Sarah could seek out equestrian facilities, sketch or paint horses in the different settings, and ride where and when she could. They could go on trail rides together. Closer to home, she could buy a horse that could be stabled within five miles of their home. She could ride regularly while Bill was puttering in his shop. I encouraged them to begin this transition immediately, on a small scale, as time might be of the essence. Within three years, once Sarah had her clean bill of health, they could shift their lives in this direction in a more major way, by scaling back on work hours and responsibilities, while investing their freed-up time and energy in their heart’s core interests. They recognized that this would mean simplifying their retirement goals and planning for a downsizing in terms of their home within the next few years. They were both very comfortable with this, and quite excited by the shared future they envisioned.

Before our third meeting, I asked them to go home and—both individually and as a couple—think through any obstacles that might delay or interfere with their envisioned plan. I also asked them to do some “out of the box” thinking about those obstacles, to see if they could come up with creative, practical solutions. In our third meeting, they returned quite energized and committed to the plan we had formulated. They had realized several potentially significant issues, and had come to what they thought were acceptable solutions. Since some of the obstacles were financial concerns, we talked those through together and I proposed some alternate choices. Decisions were made, and the meeting closed with all of us feeling quite inspired and even delighted by our joint planning results.

At our final meeting, they signed off on the plan, which I had prepared in writing, and we set up a timeline and agenda for executing

the various actions, both personal and financial, that the plan outlined. I told them we would be in touch by phone and e-mail over the weeks ahead, and would meet again in six months to touch base and regroup if needed. Given Sarah's health, I wanted to stay in close contact with this couple for the next three years, so that we could quickly adapt to changing circumstances if needed.

As it turns out, the three years have now passed, and Sarah is cancer-free. My intuition tells me that her joy in returning to her passions, horses and art, has something to do with this happy ending.

2 Creating Engagement

START WITH YOURSELF: INTENTION

Before the first contact with a potential client takes place, you as the planner must become clear about how life planning will fit into your practice. This has to do with intention, and intention is based on a decision. The first decision to be made is whether life planning is *what* you do or *something* you do.

If you determine that financial *life* planning is *what* you do, that it permeates your practice from the first contact forward, you will have clarity about how to structure the engagement to incorporate the values and processes of this client-centered approach.

One of our colleagues from Australia, Wayne Lear, CFP®, tells new clients during the first telephone contact: “You are my client, not your money.” This simple statement lets the prospective client know immediately that Wayne’s approach to the financial planning process is going to focus on the person first and the finances afterward. Wayne is a financial life planner, and his passion is to facilitate meaningful change in his clients’ lives by using the methodology he has learned, outlined in this book, along with more than 20 years of financial planning experience. For

Wayne, getting to truly and deeply “know the client” is the foundation for the entire planning relationship.

Other planners may offer a menu of services, where life planning is one of the options for clients to select— as *something* they can provide, usually for an extra fee. They may see their primary professional identity to be that of a money manager or investment adviser, eliciting goals and values to help guide money decisions rather than as a central focus for planning a life supported by investments. More planners every day are utilizing questionnaires and other materials to gather information about money histories, client values, personality or investment styles, and life goals to bring more depth and awareness to the financial planning process, without necessarily shifting to a fully client-centered approach.

Analytical approaches such as behavioral finance are also gaining adherents as the industry awakens to the reality that the human element of the financial plan is extraordinarily influential in how thoroughly any plan is executed or implemented. Too often, precisely designed financial plans turn into doorstops, to the chagrin of the financial planners who have poured their knowledge and effort into preparing them for clients who just don’t act to implement the recommendations.

Some of the traditional mainstays of financial planning are also changing, as the boomer generation matures and approaches the age of retirement. Many are no longer thinking of retirement in terms of a life purely of leisure, financed by accumulated assets; rather, they are intent on remaining engaged and productive well into the latter years of life, health permitting. These changing cultural values also require a more open-ended planning process, one which takes into account how life is to be lived more than how money is to be accumulated.

Market losses from 2000–2003, the shock of September 11, and the ethical scandals that continue to plague the financial services industry have all contributed to a new look at the kind of relationship that needs to exist between a financial adviser and a client. While training and preparation focuses on the technical and analytical skills of the financial planner, the reality of the professional practice today is that it is the relationship that counts the most.

The CFP Board's 2004 Consumer Survey (www.cfp.net/downloads/boardreport0704.pdf) reveals that "Recent economic uncertainties have left consumers worried about their finances and looking for safeguards to ethical and competent behavior in their financial advisers." In addition, their General Market Consumer Survey (www.cfp.net/downloads/CFPBoard_GMsurvey.pdf) found that the most highly ranked considerations for selecting a financial adviser included, in order of importance:

- 93% Trustworthy
- 91% More interested in meeting needs than selling products
- 90% Someone who listens

Then the priorities shift to:

- 89% Good performance record
- 88% Expert in his/her area

What this survey reveals is that consumers want their advisers to have essential personal attributes and relational skills first, followed closely by technical and professional accomplishments.

Recognizing that the quality of the relationship and interpersonal factors are of extreme importance to consumers, we can understand why Wayne's clients are immediately reassured by his early declaration of interest in who they are and how they see their needs. He has already conveyed his intention to listen carefully, to care about what is important to them, and to put their best interests first.

Once the client-centered focus is established, then he gives them his other credentials—his CFP training and licensing, requiring adherence to ethical standards and oversight, along with years of experience in financial services. These qualifications are also very important to prospective clients, but it is important to remember that they don't come first.

TRUST AND LISTENING

*For it is mutual trust, even more than mutual interest,
that holds human associations together.*

—H. L. Mencken

If 93 percent of all consumers want to trust their financial adviser, first and foremost, how can advisers demonstrate their trustworthiness to a potential client? Madison Avenue seems to have gotten a clue.

Recent television and print ads by large broker-dealers emphasize an intimate and deeply personal interaction between planners and clients. They portray planners emotionally present and involved in key life moments, such as a new birth, a daughter's wedding, a couple enjoying a sunset on the beach.

While we may be skeptical of the ability of a large wirehouse to actually deliver such client-intensive planning, their marketing departments have struck on a powerful need among consumers. People want to work with people who genuinely care about them, about their values, about their quality of life. People want to work with people who listen—who not only listen, but really hear and act on what matters most.

Imagine yourself as the client. Your planner, in the first meeting, launches into a lengthy description of his or her qualifications, past investment accomplishments for other clients, followed by strategies already in mind for achieving the money goals you have written in your questionnaire. When you mention a specific need or goal, the planner dazzles you with expertise, either about how the goal will be met or how you really need to be moving in a different direction. The planner has the answers, is the one who knows best where you need to go, how you need to think about your finances, where you need to put your money. How do you feel when you leave the meeting? Has the planner with all the answers generated a sense of trust in you? Do you feel you were heard, your needs fully acknowledged?

Now let's try it a different way. In the first meeting, your planner invites you to talk about why you've come and what you hope to accomplish, both in this meeting and in the planning

relationship. Listening closely, the planner does not interrupt or offer solutions. Rather, you feel encouraged to dig deeper, to really express your money dilemmas and needs, where you feel confused or uncertain, how you would like to be helped. As the planner reflects what has been heard, you realize that this person really understands what your needs are and what has brought you into their office.

Encouraged, you go further, talking about money experiences or money differences with your spouse that have caused tension in the past or present. Perhaps you even become emotional as you talk of painful issues around money related to financial planning issues such as death, disability, loss of employment, etc. Rather than changing the subject or pulling out a spreadsheet, the adviser simply listens and perhaps empathizes with your distress. By doing so, the adviser affirms the importance of your concerns *and* your feelings about them—not by sharing stories of other clients or from his or her own life, but by reiterating and clarifying what has been heard until you feel quite relaxed and confident that the adviser has the full picture. *Then* the conversation moves toward how the planner sees his or her role in meeting your fully expressed agenda. By now showing experience and expertise specific to what's been revealed, the planner is able to win your confidence and generate trust—as a person and as a professional.

You have found a planner grounded in relationship skills, whose intention is to bring a client-centered, collaborative, life-focused approach to every planning relationship.

Now let's leave the imaginary realm and come back to you as the financial planner.

What did you learn by this brief excursion as the imaginary client? Which planner would you want for yourself? Which planner do you want to be?

Assuming that you are like 93 percent of the public and want to work with (or be) a planner who listens and generates trust, then

you only need to decide if the life planning approach is going to be *what* you do as a financial life planner, or *something* you do as an option for clients to select. Either way, the more you embrace the skill set and understand the methodology, the more effectively you will be able to serve your clientele.

When people honor each other, there is a trust established that leads to synergy, interdependence, and deep respect. Both parties make decisions and choices based on what is right, what is best, what is valued most highly.

—Blaine Lee, *The Power Principle: Influence with Honor*

DOING YOUR OWN WORK FIRST: INTEGRITY

The cornerstone of working with clients toward an authentic, inspiring, and enriching financial life plan is your own personal integrity. What that means in this context is that you have participated in an experiential and intellectual learning process that has guided you through the financial life planning experience for yourself. This is essential if financial life planning is *what* you do rather than *something* you do.

Reading up on the human dimension of financial planning, attending presentations or brief workshops, utilizing client-centered questionnaires—all of these activities will help you gather resources for adding to your personal knowledge and understanding of your client and his or her history and attitudes toward money. Gathering and analyzing relevant data is always useful, whether that data has to do with the exterior or interior assets and liabilities of the client. Both kinds of information are applicable to efficient and effective financial planning. Toolkits and other resources are proliferating as planners recognize a need to better know their clients. These can be valuable supplements to the traditional financial planning process.

At the Kinder Institute, however, we take a different approach. While appreciating the depth of information-gathering that these toolkits provide, our approach is based first and foremost on establishing a relationship of mutual trust and commitment with the client. What that means to us is that planners must truly “walk the talk.” Authenticity is critical to integrity. To authentically guide

a client through a financial life planning process, our view is that the planner needs to have thoroughly explored and experienced the EVOKE™ methodology in relation to his or her own life. To genuinely extend empathy, the planner needs to have had the experience of sitting on the client's side of the table—to experience the vulnerability, anxiety, hope, inspiration, and elation that the comprehensive relationship generates.

By having made the journey yourself, you will have confidence in the methodology and in the experiences that tend to accompany it as they emerge in the planning relationship. This implies that reading about a methodology, as you are now and will be doing in this book, is not the same thing as experiencing it personally at a depth that catalyzes renewed passion and purpose in life.

Reading about a process is like reading a recipe for a gourmet—it is a valuable and useful first step toward experiencing the gastronomic delight, but is far removed from the real experience of tasting and enjoying the dish itself, and it certainly doesn't provide any life sustenance or nutrition for the body. In the same sense, more intellectual information about financial life planning or the client is a valuable first step, but is still an abstract understanding of a deeply moving and life-changing experience that only happens within the context of a relational bond between planner and client. Once the bond of relationship is forged, it can create a safe container for the collaborative work of life planning. The warmth of the connection “cooks” the ingredients of needs, goals, strategies, visions, obstacles and solutions, spiced by hopes and fears, empathy and inspiration, into a richly meaningful and life-sustaining result.

Only if you've been challenged to live your own authentic life, with all the sacrifices of time and money, of budget and circumstances, and then wrestled with all the internal and external obstacles, can you—with integrity—offer the same challenge and opportunity to your clients.

As you read on in this book, you will encounter the stories of the financial planners who have participated in our trainings. You will see that participation has required them to deeply experience, first of all for themselves the life planning relationship, the unfolding of its

phases—and, most of all, the gifts it brings. Because this journey is now known intimately from within, they can offer it to clients with complete authenticity and confidence.

We'll go into this preparatory process in more detail later in this chapter as we look at preparations for the first meeting.

REACHING OUT: INVITATION

Now that you've clarified your intention about including the life planning approach in your professional practice and acted with integrity by incorporating the process into your own life story, the next step is to locate and connect with those clients who will value and appreciate your orientation.

Beating a New Drum. Whenever a new service is being offered to the public, the first step is to bring the new offering to their attention via publicity. The second step is to educate, to inform potential clients about how they can benefit from the approach, why it is beneficial, and how it works.

In our work with planners who are intrigued by life planning, we have found that planners tend to divide into two groups. The first group is excited and inspired, eager to connect with new and existing clients to incorporate life planning into the relationship. The majority of planners, however, are hesitant, even anxious. They are concerned that clients will be offended or alienated by a more personal level of service. They are still in the mindset that they are only supposed to talk about the client's money or assets, not how those assets connect to meaning and purpose in the client's life goals. Without a broad public awareness or consensus that this is indeed the premier approach to financial planning, there is a sense of insecurity and risk. They hold back, waiting for the moment to arrive when clients will ask for or expect life planning as part of the services offered.

The solution to this dilemma is to awaken public awareness. Clearly, according to the surveys conducted by the CFP Board, the vast majority of the public wants a relationship that is more personal, based on mutual trust. At the Kinder Institute, we have found that articles on life planning in public media outlets (rather than the professional press) have resulted in a huge increase in hits on our Web site—by the

hundreds of thousands. Book sales for *The Seven Stages of Money Maturity* also soar, literally overnight. The public is hungry for this kind of attention and alliance around their complex money dilemmas. Yet many planners still shy away from initiating the life planning conversation with their old and new clients, perhaps because it still seems so new and there has been little or no training available for how to conduct this depth of client relationship around finances.

Part of being a pioneer is taking risks in new territory. For some of us, that is an invitation to exploration and adventure, an interesting challenge. These planners, inspired by what they have learned and experienced themselves, begin by contacting existing clients where they already have established a good relationship. Recognizing the value added by the life planning process, they bring this option to their clients, inviting them to come in and participate. This might be linked to an annual review or quarterly meeting. In any case, convinced of the intrinsic value of more holistic planning, they plunge ahead. Bolstered, in most cases, by a surprisingly positive response, they begin to strategize actions that will bring this offering to their whole book of clients. New clients may be attracted by brief presentations or workshops that inform and educate about this more comprehensive approach.

Anxiety becomes enthusiasm, hesitancy becomes confidence, as planners witness the real impact of financial life planning in their work with their clients. As clients embrace the deeper goal work and collaborate on resolving obstacles, the engagement becomes richer and more important for both parties. Referrals often start to flow in, as clients spread the word.

Throughout the financial services industry, the new drum is beating more loudly every day. Both public and planner awareness has expanded exponentially over just the past two or three years. There is every reason to believe that the life planning approach is the way that financial planning will be practiced, industry-wide, within the next five or so years. At that point, there will no longer be the need to inform or educate, as a new standard will have been established. In the meantime, it is becoming easier for planners to recognize that

truly comprehensive financial planning must include the human dimension, offering depth as well as breadth of service.

So what steps can a planner take to reach out to both existing and new clients, to inform and to educate about the transformation occurring in financial planning?

1. Prepare yourself

- Become informed about the emergence of life planning: the approaches, the available materials, the thought leaders. Read, read, read.
- Determine whether life planning is *what* you want to do or *something* you want to do.
- Become fully trained in the knowledge base, methodology, and skill set specific to working with clients from a life planning perspective. Recognize that this is the other half of your training as a financial planner—conducting the professional planning relationship effectively and efficiently.

2. Get the word out

- Mail out or hand out to existing and prospective clients article reprints, white papers, and other information that describes financial life planning.
- Provide your local newspaper with articles on life planning and how you are practicing it, using one or two clients as examples.
- Be clear in all your discussions, professional and social, that this is—in your view—financial planning “done right;” you cannot in good conscience prepare a financial plan that doesn’t put the client’s most profound life goals right at the center of the plan. Be enthusiastic about the value of what you’re doing.

3. Educate

- Invite existing or prospective clients to an hour and a half presentation, where you talk about this new service, how it can affect financial decision-making, how truly life-changing it can be. Educate and excite.

- Be a guest expert on local radio or TV shows centering on money.
- Speak to local community groups about the new high-integrity service emerging in the financial services industry.
- Do a class or workshop for an adult education program in your area.
- Sponsor a Seven Stages workshop in your area for clients and colleagues.

4. Generate referrals

- Do complimentary life planning sessions with attorneys, CPAs, and trust officers whom you respect. Give them a personal experience of the value you will offer their referred clients.
- Ask your existing clients who are excited about the life planning they've done with you to refer friends and associates.

One planner who has completed all of our trainings, Gary Witten, makes one-hour presentations several times a month for employees in a state university system, under the auspices of human resources and as part of their retirement planning options. He has been keeping statistics regarding the number who attend, how many take the step of coming in for an individual appointment, how many commit to the full relationship, etc. Remarkably, he usually gets a 100 percent response in terms of setting up a first appointment following the initial group life planning presentation, where he gives attendees a little taste of what life planning can offer.

As you have probably noticed by now, there is still something of a gap between what the public is ready to eagerly embrace and the professional hesitancy of many financial advisers and planners. It is true that life planning will not appeal to every client. There is no reason why it should. But it will certainly appeal to most, even if it's not exactly what they initially expected. That means that it is up to you, the planner, to decide if this is how you want to interact with your clients and—if so—to what degree. Some decide that this is the only way they are willing to work, and make that clear to all prospects. They may also reduce their clientele to those who have taken this step with them. Others decide that they are willing to

develop a life plan with those who want the service, but are also willing to provide only investment advice or money management to those clients who only want those services.

Responding to the Call. Why do clients call in the first place? Because something in their life is changing, and they feel a need for knowledgeable advice, guidance, or assistance in order to make good decisions.

Some of the life changes that typically cause the phone to ring are an impending marriage or divorce, the birth of a child, job loss, inheritance or windfall, health issues, future education of children or grandchildren, and retirement. Some of these are positive life transitions, others are more painful and difficult. Either way, change is stressful—and very often, emotional. All sorts of feelings may come up in response to an impending change—based on past history, future expectations, hopes and dreams either realized or shattered, gains or losses in terms of loved ones, career aspirations, lifestyle, or health. All of these situations will have at least some bearing on money and financial consequences. With emotions running higher than usual, clients feel very vulnerable about revealing their needs to a financial professional. Yet they need help in order to go forward in the best way possible. Conflicted and anxious, they finally pick up the phone and make the call.

The savvy adviser understands that every call for services—every call—is fueled by emotion. That emotion could be anger or frustration with what's happening in the markets or with a current money manager's recommendations. It could be hope that you will be the one to provide the magical, pain-free solution to a difficult money dilemma. It could be fear of becoming destitute or dependent in old age. It could be a passion to provide well for a loved one's needs or dreams. The identified need that spurs the call can be almost anything, but it will always have an emotional charge behind it.

What does this awareness imply for you, the adviser with the life planning approach? Because you have been trained in relationship and listening skills, you know the importance of listening to the client from the first moment of contact. What do you hear in their

voice? Do they come on strong or timid? Business-like or anxious? Do you pick up on anger—or tears? What are they asking you to provide? What is the stated need? If married, are they asking you to work with them as a couple? If not, why not? Is there a sense of urgency or are they window shopping? You also want to be attentive to red flags, both now and at subsequent meetings, to ensure that *you can trust the client*.

You can pick up a wealth of information that will help you determine whether or not this is an appropriate client for you by simply listening and asking a few open-ended questions during this initial contact. As you move into describing your services and how they apply to the client's needs, you now have the opportunity to make clear that your planning process might be somewhat different from the client's expectations. At the same time, you want to connect the dots for the client—to articulate how the services you offer are a match for their interests, and, in fact, will add value that they probably had not even considered receiving. Like Wayne Lear, you will make clear that they are the client, not their money.

As you affirm your interest in meeting with the client and your confidence in being able to help resolve their issues, having empathized briefly with the emotional importance of the agenda that's been indicated, the client begins to feel less vulnerable and anxious. A connection has been made that promises relief, whatever that relief may turn out to be. Just the fact that a concrete date and time has been set for a face-to-face discussion alleviates a lot of the tension that inspired the call in the first place. For the client, it now seems possible that help is on the way.

FIGURE 2.1

Red Flags

- History of anger with planners
- History of legal claims or lawsuits
- Evidence of poor limits and boundaries
- Overconsumption
- Dependencies
- Imperious attitude
- Suspiciousness
- Concealing appointment from spouse
- Self-report of unmanageable debt

FIGURE 2.2

George's Approach: I do my preliminary conversations via e-mail to make sure that they want the relationship with me and are confident that I'm the appropriate adviser for them. And I also want to feel that they are the appropriate client for me. There might be several e-mails that go back and forth to determine if there is an appropriate fit here. In the past, I've done it over the telephone. Occasionally, I'd have an additional meeting that might be a half hour or so, just to clarify that. But what I find most effective now is to have them come in and already be really ready to go. I will typically send the financial planning questionnaire out in one of the e-mails when it looks as if we are a fit.

At this point, George often enters into an e-mail dialogue with the client. Before the first meeting, he communicates the following:

- A written explanation of the financial life planning process
- An explanation of his fee structure
- Time, date, and location of the first meeting
- Materials and documents to be submitted at the first meeting

For George, it is important that a client arrive at the first meeting with the Financial Questionnaire

completed, plus all relevant documents or copies thereof, as well as completed responses to the Three Questions and the Two Grids that can be found in *The Seven Stages of Money Maturity* book (other planners provide these electronically, as e-mail attachments).

While the initial phone conversation is the first step in assessing the suitability of the client for a financial life planning relationship, the preliminary preparations for the first meeting often provide a second step. The planner may want to pay close attention to how thoroughly and promptly the client is able to provide the requested information and materials. Difficulties in executing the preliminary tasks may indicate trouble ahead when it comes time to execute the action steps of the financial life plan.

One of the most important directions to communicate to clients about preparing for the first meeting is guidance on how to

answer the Three Questions. These guidelines also apply to the Two Grids.

There are two very important conditions that need to be honored:

- **Answers need to be private and individual.** If the clients are a married couple, each person gets a copy of the Three Questions and answers them without consulting with their partner or revealing their answers prior to the meeting with the life planner.
- **The questions should be read and answered in order, one at a time, without reading ahead.**

Planners have come up with a variety of strategies for setting up these two conditions with their clients. Some e-mail the questions one at a time, waiting for an answer before sending the next. One planner sends out three sealed envelopes, with instructions to open the envelopes in sequence after answering each question. Others only give clients the questions at the end of the first meeting, once a commitment to the planning relationship has been made, along with verbal directions for the “homework.” Some planners prefer to have the questions answered in the appointment, either in writing or verbally. George usually asks them verbally when he revisits them with clients at annual reviews, as answers often change with time and events.

There is a wide range of approaches to the initial visit with new clients. Advisers who work for large companies may be constrained by company guidelines. Independent advisers may have designed a process that feels natural and effective for how they want to initiate client relationships. Life planning allows both advisers and clients to find the tools and techniques that work best for unfolding the collaborative relationship and bringing into focus the most significant information for the financial plan.

GETTING READY: PREPARATION

Preparing for the Client—Personally. Whether client or planner, most of us have confusion or pain around money issues in our own

FIGURE 2.3
MARTIN SIESTA'S APPROACH

What I did was start with the clients that I knew would catch on to this. Those became my first clients to really work in the life planning environment. They were people that I knew would get it and would be comfortable with it.

There are certain types of clients that will likely be more interested. People that have already gone through a life transformation would clearly be among those that will be open to life planning. It could be somebody who's coming close to retirement and has some real concerns about that— or someone with a big job change or downsizing ahead. Then your question is, "Is this someone that I choose to do business with?" Not being judgmental here, just a question you need to ask yourself.

Let's assume you decided to go with life planning as either something that you do or what you do. How do you introduce yourself? How do you introduce what you do?

I do something similar to George. I'll have conversations over the phone with someone. I explain to them that I take more of a holistic approach to planning. I don't actually talk about life planning. I just talk about the way I do financial planning. If you really think about what good financial planning is, life planning is just good financial planning done right. So there's no difference other than I'm looking at a client's values and purpose related to money, not just the numbers.

The kinds of things I talk about with them are related to understanding what is their heart's core; what are their goals or aspirations. I explain how to use the financial process to realize and embrace those aspirations. I assure them I will be using all the financial planning skills, but first I want to really listen to them, to hear what's important to them, and then to partner with them in the planning process.

What I then do is send them a homework packet, a fact-finding document, and the Three Questions, with a letter explaining why we take a holistic approach to our practice and what that means. I put in a disclosure statement in terms of what the fees are and how that's based. They are asked to bring all the completed materials to the first meeting, as well as what I call "required documents." Because I use the middle market-type situation, in that first meeting when they actually submit their income and expenses—except for business owners—invariably expenses seem to be a lot lower than income. So, I just say to them, "Well, it looks like you saved \$13,000 a year, is that

CONTINUED ON NEXT PAGE

FIGURE 2.3 (CONTINUED)
MARTIN SIESTA'S APPROACH

true?" They laugh and say, "No." So, then I say, "Okay, so how much are you saving?" Just based on that, I now know for that first interview what the real cash flow looks like.

I also ask, "Have you received a new inheritance?" That's very important, because their cash flow and assets may look very good, but it might be because they received their inheritance and are actually rapidly spending that down.

I also need to know what they expect. If the client says something like, "I just want enough cash flow so I can see what my retirement will be," I respond by saying, "I'm going to be dealing with that inside the life planning piece." I want to be aware of their expectations of what the engagement is about now and what the successful engagement looks like to them five or ten years down the road.

lives, past or present. Growing up, we hear admonitions and exhortations about money from our parents, friends and family, school and church. These messages, and how we interpret them, form a kind of personal patchwork quilt of beliefs about money.

Unfortunately, most of these beliefs are only partial truths, and fail as guidelines sooner or later, causing painful money dilemmas. Real knowledge about money and how it works is seldom communicated. None of us was offered a course in Money 101 at school. As a result, we each learn as we go, often by making naïve choices that lead to difficult, even catastrophic, outcomes.

In *The Seven Stages of Money Maturity*, George wrote of how we can mature in our relationship to money as we move from the innocent messages received in childhood into fully adult knowledge and understanding. Outlining the cycle of pain and innocence, and how it can evolve into a structure of suffering, the book has helped thousands to better understand their relationship to money as well as how to move into a much more knowledgeable and resilient money awareness.

In addition to the book, George has also offered many two-day workshops across the country—and now across the world—based on the Seven Stages outlined in the book. Using a combination of internal

and external listening exercises, the goal instruments, storytelling, group facilitation and demonstration, the workshop moves each participant through the Seven Stages in their own lives. Hearing the stories of fellow participants widens the window of understanding for all concerned about the complexities of money and how to move to a more serene, adult response to money dilemmas.

For planners, it is valuable to first of all explore your own relationship with money in terms of family history and innocent messages from childhood that have become underlying beliefs that drive decisions around money, and to learn new approaches to the emotional responses that money stresses can stimulate.

There is an old saying that “you can only take others as far as you have gone yourself.” The wisdom in this saying is based on authenticity. In order to lead from a place of authenticity and truth, we need to have done the work ourselves before we assume the role of guide to others. When a planner embodies money maturity based on self-awareness and personal integrity around money—having done the work on themselves first—clients are reassured, and trust builds. It is hard to trust someone who talks the talk, but has never walked the walk—and most of us can quickly discern that “ring of truth.”

In Dante’s *Inferno*, Dante meets with a guide, the spirit of Virgil—the first of the great Italian epic poets—who is someone he can trust to accompany him through Hell. Virgil is as much mentor as guide, since Dante is telling his story by means of his own epic and poetic masterpiece, the *Divine Comedy*.

When looking for a financial guide, clients feel more secure with an adviser who knows the journey ahead, has empathy for the pitfalls and stumbling blocks because he’s been over and through them, and has genuine confidence that all obstacles can be navigated and the dream of freedom fulfilled.

The Seven Stages of Money Maturity®. In our trainings at the Kinder Institute, planners who want to integrate life planning into their financial planning practices begin with the workshop on the Seven Stages of Money Maturity. This gives them insight not only into

their own stories around money, but also an overview of how others have organized their lives around money as they listen to their stories and beliefs. They learn beginning internal and external listening skills. Often, planners will remark about how surprisingly difficult it is to remain completely silent for two or three minutes while their partner tells a story. They notice how often they want to jump in, offer advice, tell a related story of their own. Accustomed to being problem solvers and advice givers, it is a real stretch to simply listen. This is the cornerstone of life planning, however. Without it, the process simply won't work.

Planners also learn some fundamental techniques of self-awareness. It is not uncommon for clients who come in with emotional money issues to trigger a reaction in the planner that is rooted within his or her personal life story. Without a methodology for dealing with these internal reactions, the planner may avoid or divert from information that is central to the successful construction and implementation of the financial plan. The stage of understanding in the Seven Stages model involves exercises that teach how to find ease in the midst of difficult feelings, whether those of the planner, those of the client, or both, so that the work can progress.

In addition to the internal and external listening skills, the planner also gains an overview of how to see each client situation or story within the framework of the Seven Stages. This overview enlarges the frame into a vision of how the situation offers growth and even an opportunity for blessing. Frequently, the person caught in the story has little or no awareness of how the adult levels are operating within the story itself until it is pointed out to them. That expanded view can often lead to real opportunities for resolution.

Finally, having done the Three Questions and Two Grids themselves, they have had the personal experience of touching their own heart's core and considering how to realize deeply held values and dreams over months and years ahead via the Goals for Life Grid.

Kinder Method of Life Planning™. The basic concepts and skills learned in the Seven Stages workshop form the basis for the more intensive experiential learning of the five-day life planning

training on the EVOKE™ model, also referred to as the Kinder Method of Life Planning™.

While the Seven Stages workshop provides basic understanding and skills, the EVOKE™ training prepares the planner to actually do life planning within the context of the financial planning relationship. By providing a methodology, the EVOKE™ model offers a consistent and efficient approach to working with clients who want to design a meaningful life sustained by financial integrity. Training in the EVOKE™ process is then integrated into the financial planning practice through a six-month mentorship, a practicum where the training group continues to work together on cases, special issues that arise as they implement what they've learned, practice management adaptations, and other relevant topics requiring guidance and feedback.

In the last chapter, you read a description of the EVOKE™ methodology; later in the book, we will see how it guides and shapes the financial life planning interaction, as planners have first experienced the methodology in the training process itself and then with their clients. For now, it is important to remember that we believe the formal life planning training and the subsequent six months of group mentorship comprise the essential personal preparation that each planner needs to undergo prior to hanging out a shingle as a life planner.

Preparing for the Client—Professionally. The two most basic human needs, psychologically, are for relatedness and respect.¹ There are many ways in which we communicate our desire for relatedness and our fundamental respect for others. As planning professionals who want to intentionally create relationships of trust and commitment, it makes sense to pay conscious attention to some of the nonverbal communications that reflect that intention.

CREATING THE LIFE PLANNING “CONTAINER”

Most planners already provide a private and comfortable environment for meetings with clients. These guidelines are meant as reminders of all the different elements to be considered in creating a safe and hospitable space for the vulnerable exploration of life planning issues.

1. **Environment—serenity.** Your office environment where you meet with your clients is the physical part of the “container” you create to facilitate the interchange of energies—the interpersonal dimension of the financial life planning relationship. We are all affected by the spaces in which we find ourselves. Thinking back, you may remember having met with others in office environments which felt receptive, comfortable, and secure—and also other offices in which you were very uncomfortable, due to lighting, seating, noise, temperature, distractions, clutter, and so on.

Having a serene, uncluttered, spacious, and well-lit office space in which to meet with your clients will convey to them the moment they enter it that your intention is to provide a hospitable and comfortable space that will allow all present to focus on the work at hand rather than on the space itself. Here is a checklist of factors that contribute to creating that environment:

- a. *Be attentive to heat/air conditioning and lighting.* When the room temperature is comfortable (70–72 degrees) and the lighting is sufficient (and hopefully not fluorescent overhead lighting, but either daylight or full-spectrum lighting), people will be more at ease.
- b. *Soundproofing is important for confidentiality, along with a closed door for privacy.* As we’ve already noted, often discussions related to money issues can generate emotion. You want your clients to feel that their time with you is private. If they can overhear you talking with your last appointment while in the waiting area, they are going to be anxious about being overheard themselves. If the door is open, the sense of privacy and safety is lost. The same is true if other staff members feel free to open the door, walk in, or otherwise interrupt in the middle of a meeting. Part of providing a safe and serene container is to make your space inviolable for each client’s meeting time with you. Again, this communicates to the client that their needs and comfort level are your first priority.
- c. *Sufficient space.* When planning your meeting space with clients, you want to avoid both overcrowding and a too-large

space. Some planners will meet with clients in conference rooms, at one end of a long table. While this may be the best you have available, the setting itself is not conducive to the private and personal exchanges of financial life planning. The room is too large, and the seating is uncomfortable and distant. On the other hand, crowding into a small office with the clients on the other side of an executive desk also robs the meeting of the interpersonal, collaborative feeling that could come with sitting together around a small, round table, for example. Some planners who have room to do so set up a seating area for talking with clients, using comfortable chairs or a sofa and chairs at one end of their office space—creating more of a “living room” environment.

- d. *Provide a space that is “spacious.”* Spaciousness has far less to do with size than with clutter or crowding. Even a fairly small area can feel spacious if there are few objects taking up space. We encourage life planners to turn off the computer and put away files and paperwork, so that surfaces are clean and clear when clients come in. A few pieces of art, a plant or two, a lamp—these can enhance the sense of spaciousness when well-placed and kept to a minimum. Stacks of files and paperwork, on the other hand, automatically raise questions about your efficiency and organizational abilities. A client may look at your stacks and wonder if his or her paperwork is going to get lost in one of them, since you obviously have so much work underway. A clear and clean desk, on the other hand, communicates that you, as the planner, have plenty of room for the business of this client, that there is nothing at hand to distract you from their needs and concerns.

2. **Comforts—graciousness.** In many parts of the world, hospitality is considered to be a sacred function. The role of the host is to provide graciously for any and all needs of the guest, however great or small. The guest can do no wrong, and it is the privilege of the host to provide every comfort and grace. We’ve found that some adaptation of this attitude is in close alignment with our

approach to life planning. A checklist of things to remember in this regard:

- a. *Offer water, tea, or coffee.* Many financial life planning meetings last for two hours or so. Clients appreciate being supplied with the liquid refreshment of their choice as the meeting begins. Most planners offer refreshments as a matter of course, but there can still be a world of difference between coffee or water in paper cups versus attractive cups or mugs for hot drinks and sparkling glassware for cold drinks.
- b. *Have tissues on hand.* It is a simple fact that emotions often surface in financial planning meetings—and sometimes even more so when life planning elements are added to the discussion. It is far more gracious to be able to extend an attractive container of facial tissues than to have the client find it necessary to rush off to the bathroom and return with toilet paper to handle tears related to the subject at hand. The tissues let the client know that emotions are a normal occurrence when talking about money, even expected at times, and therefore, not a cause for feeling embarrassed or inappropriate.
- c. *Provide a fresh pad of paper and pen.* While this is not necessary, it is yet another way of letting the client know that his or her needs are important to you. It gives them an opportunity to take their own notes, do their own figuring, write down the names of referrals, or record follow-up activities to take home with them.
- d. *Have comfortable seating and a writing surface.* If you're going to provide a pad of paper and a pen, then it makes sense to also provide a clear surface that the client can use for writing. This may be a little more awkward with “living room” seating, which can be solved by providing clipboards under the pads of paper. In any case, you want to make sure that the seating and the writing surface are comfortably situated for the client.

3. Behaviors—integrity

- a. *Always be prompt.* This should go without saying, but the truth

is that many of us fall into the habit of being chronically late. There are innumerable excuses that can apply, but what happens emotionally is that when the planner is late, the client feels “*less than*”—*less important than* the last client, the last phone conversation, the last task. Unfortunately, for some people, timeliness becomes a statement about power and respect—that the less powerful (or important) person should wait without complaint for the more powerful (and important) person to make room for them amid all their other important activities related to other (more important) clients. For you, as the planner, it may simply be a matter of an overcrowded calendar or perhaps even a difficulty with time boundaries in general. It may seem as if being late has little or nothing to do with the particular client. However, for the client, it will likely seem as if it is all about their relative value and importance in your world. Being on time is another way of communicating that the client comes first.

- b. *Be prepared.* Being prepared for each client is more than being prompt. It means that you have allowed enough time to actually shift gears and ready yourself for the next meeting, the new person. You’ve taken the time to clear your space of clutter and your agenda from interruptions. *Even more important, you’ve taken the time to clear yourself internally—to create the inner spaciousness to receive the client without competing concerns.* By taking even one minute to sit quietly, letting go of thoughts, stories, agendas, reactions, while noticing feelings and just being present with yourself, you prepare yourself internally to be clear, open, and available for whatever arises in the engagement with the client.
- c. *Be exclusively with the client.* An important aspect of a clear container is freedom from interruptions. Phone calls or staff at the door will inevitably happen at the most pivotal moments, if permitted—and thoroughly disrupt the life planning process.
- d. *Have all needed materials on hand.* As part of your preparation for the meeting, gather any questionnaires, forms, prospectuses,

information sheets, or other materials that you may want to use in advance of the meeting. When the planner has to leave the office a few times to get this or that, it breaks the container of privacy and concentrated attention that has been established.

- e. *Walk out to meet the client.* This is a practice that many of our life planners have incorporated into their meeting design. When you walk out to welcome a client and escort them personally to your office, it conveys a very different message than having them shown into your office by a staff assistant. Not only are you being a gracious host, you are also designating the client as the important person rather than you as the expert or authoritative professional.

4. Ground rules—safety.

- a. *Emphasize the confidentiality and neutrality of your interactions.* Confidentiality is an ethical tenet regarding client financial data; however, in the life planning relationship, it goes much further than that. Let clients know that any sensitive personal information or emotional responses will be kept private and confidential. Along with that, when working with couples or families, it is equally important to let all concerned know that you are a neutral third party. Your alliance is to a successful financial plan, not to one point of view or one participant over another. These two principles, confidentiality and neutrality, establish the safety of the planning relationship for the client(s). Even when you have a prior connection with one of the parties, explicit statements and behaviors demonstrating neutrality for the planning process will allow all concerned to fully participate without doubt or hesitation.
- b. *Ensure the meeting will stay on track by setting and following an agenda.* While this may not seem to be directly related to a sense of safety in the relationship, ensuring that the time will be well spent engenders trust in the integrity of the planner and the process. After all, they are paying for your time and investing their time. Let the client know early on what to

expect within the time framework of the meeting by laying out an agenda that includes both client concerns and things that you know to be relevant. Be sure to mention the time available, as well as the time the meeting will end. Then, keep it on course and be sure to end on time.

- c. *Establish the time of completion at the beginning.* We've found that more than a few planners tend to run long in client meetings. For a variety of reasons, they find it difficult to adhere to an established ending time. It may be due to a client who brings up highly charged issues close to the scheduled ending time. It may be due to the planner's habit of being overly talkative. Perhaps there have been interruptions. Whatever the case, trust quickly diminishes when stated boundaries are not respected. While a client may push for more time (for the same amount of money), giving in to the push will undermine the integrity of the relationship and the work to be accomplished. When the planner ignores the time limit and goes on, the client loses confidence that the planner will honor and keep other commitments in the relationship.

5. Conducting the meeting

- a. *Stay on track.* As the meeting progresses, you will want to follow the agenda while maintaining some flexibility. Obviously, if unforeseen issues emerge that require deeper exploration, you will want to take enough time for them. Or a client may have much less to say than you anticipated about a particular topic, and the meeting moves more quickly than you expected. An agenda is a guide, not a straitjacket. As we'll see when we discuss the first meeting, "following the thread" of the client's concerns may take up most of the time. Therefore, the stated agenda needs to be open and flexible enough to allow for this exploratory process to occur, while still including sufficient time for specific outcomes that the client deems important for this meeting.
- b. *Be attentive to the time.* Have a clock strategically placed where

you can easily see it without making your client aware that you are watching the clock. It may also be helpful to have a clock where the client can see the time, so they can shape what they want to tell you into the remaining time. It can also be helpful to note at different points that “We have about an hour remaining (or 30 minutes, or 10 minutes),” so that the client can move comfortably toward closure.

- c. *Notice the client’s body language.* Communication is always taking place on several levels simultaneously. By noticing physical behaviors or reactions, the planner can be more closely attuned to what is happening dynamically in the room. Jiggling knees, swinging feet, and other nervous movements can signal discomfort or restlessness. This might suggest asking an open-ended question that would invite the client to articulate whatever issue or feeling is generating the tension being expressed by the body. You don’t have to specifically refer to the body behavior you’ve noticed. Sometimes the client is feeling bored and impatient. You want to know if that’s the case. Other times, it may be anxiety or frustration. Check it out, if the client seems willing to respond.

6. Closing the meeting

- a. *Begin to close when there are 10–15 minutes remaining (30 minutes, if there is a specific financial issue to be resolved).* Let the client know that the end of the meeting is near, so that he or she has time to bring up any more information or needs well in advance of the close. If the client suddenly launches into a big story with lots of emotional charge, it can feel quite awkward for the planner to just cut them off at the designated time. However, even in this case, it is important to be impeccable about maintaining the integrity of the container. That can be done by making comments such as, “This sounds like a very important issue for you, and I want to be sure to give it all the attention it deserves. I’d like to start with this situation at the beginning of our next meeting, if that’s all right with you.”
- b. *Get final questions or comments.* Take a few minutes to summarize

what you've learned about the client and the work you'll be doing together. Confirm with the client that this understanding is accurate and complete. Review the agenda you had co-created for the meeting, and make sure that all agenda items have been adequately addressed. See if the client has any last-minute additions or corrections.

- c. *Outline the plan for the next meeting.* As you set the next appointment and assign “contributions” (Susan likes that term better than “homework”) to be brought in to the next meeting, make sure the client understands the relevance of the assignments and the purpose of the next meeting within the overall context of developing the financial life plan. This would include an overview of how you intend to move the planning process forward and what the client can expect to receive as the result of your work together.
- d. *Get feedback.* Be sure to allow a few minutes for feedback. Ask the client an open-ended question such as “How was this for you?” and then just listen without interruption to whatever the client has to say. Do not object or defend, just listen. Then, be sure to thank him or her for all of the comments, noting that this is helpful information for you as you continue to refine your work with your clients. Thank the client for the time and energy invested in the meeting, and be enthusiastic about your ongoing work together as the meeting ends.
- e. *Walk the client to the office exit.* It is as important to see the client to the exit as it is to walk with them into your office. A warm farewell at the door is the last little piece in completing the full circle of the client engagement for each meeting.

When you consciously follow the guidelines above to create a safe, solid, and secure container for the financial life planning relationship, the client becomes more trusting because he or she has experienced being placed at the center of your time together without disruptions or distractions, at the center of your attention because you listened, at the center of your respect by virtue of a clear and receptive space,

and at the center of your professional purpose by your collaborative approach to the planning task. The impression is that the financial life plan is going to be all about who they are, what matters to them, fulfilling their dreams—and you are the skilled ally who is not only committed but excited about sharing that process with them.

ENDNOTE

1. Glasser, William (1965) *Reality Therapy: A New Approach to Psychiatry*. Harper & Row: NY, page xii.

Part Two.

*Forging the Bond
of Relationship*

3 *The First Meeting: Exploration*

What we're trying to do is create a frame where the client is eager to pour forth everything that might be remotely significant to creating their financial life plan.

“Exploration” is the first “E” of the EVOKE™ model. The purpose of the first meeting is an exploratory conversation, an approach that tends to be very underutilized and poorly understood. This is really a time of open-heartedness and open-earedness, if I can coin a term. It's basically a listening time for the planner, where the questions that we ask our client are open-ended questions. The most common question we ask has two words to it: “Anything else?” The whole notion here of exploration is very exciting. What we're trying to do is create a frame where the client is eager to pour forth everything that might be remotely significant to creating their financial life plan.

What that means is that we don't interrupt and we don't ask specific questions during this time period. If we ask a specific question, we are suddenly limiting the conversation, which we don't want to do. We want to follow the energy of the client, rather than lead it in any way. And this could go on for a couple of hours. It also

might just take ten minutes. It depends in part on the client and in part on the planner.

Usually the first question that I ask, after they're seated and we've had a little chit-chat about the weather or whatever, is, "Why are you here?" followed by, "What would you like to accomplish?" What I mean by that is: "What do you want to accomplish in this particular meeting; is there anything urgent?" And more generally: "What do you want to accomplish over the series of meetings that we might have together?"

The reason I begin with that first question in particular during this meeting is that they might have something urgent they want addressed. They might feel violated if I don't address why they came—and I'm charging them for this meeting. So I need to be sure that I address that need before the meeting is over. I typically save the last half hour of the two-hour meeting to address any urgent need—and also for bells and whistles, to show the client some sparkle around my financial planning skills. I also want to let them know that I really *heard* what they're saying, and that I have some specific, extraordinary ideas about how to solve their situation, how to reframe the issues. I've got some surprises for them, things that would excite them in that last half hour about their financial planning. Sometimes that last half hour is an hour and a half. In general, the average frame for the first meeting is roughly an hour and a half for the client and a half hour for me. That time frame will become slightly narrower only if that's how the client leads me.

As a planner, my attitude is one of sincere interest in the client. This may be a test at times of whether the client is appropriate for you or not. One reason we train planners in internal listening skills is that internal listening helps us to notice our own biases about clients and how to let them go—our judgments that block us from really being in the room with someone. As you become more and more skillful at internal listening, you will learn to replace these biases with the subtle feelings that underlie them. As you gently come to terms with these feelings, you'll be able to welcome more people without

judgment. As a result, you will be able to cultivate more of a genuine interest in “Who is this human being?” “What is really important to them?” “How can I resonate with that?” Even if they are from a very different walk of life—different political party, different religious belief, different biases—your question to yourself will be: “How can I be there for this human being?”

The purpose of the first meeting is to create a bond between planner and client. This is where you’re actually creating a relationship by being actively open and listening. The client moves in this process from being anxious to being relaxed. When they first come in, they may well be nervous, thinking “Who are you?” and “Will you be there for me?” When you don’t interrupt, and when you don’t move quickly to your spreadsheets, flow charts, or ideas about the financial plan but stay openhearted and just keep asking the open-ended questions, the client begins to feel connected to you simply because you are attentive and listening. That’s really the secret.

We are working to build a bond of trust. In the Seven Stages of Money Maturity workshop, we say “Don’t interrupt, don’t plan, don’t solve the problem!” when giving instructions for the listening exercises. We emphasize how important it is to just listen to a partner’s story and to try to listen from the heart. What happens is that the storytellers start saying, “Wow, this is amazing—no interruptions.” Meanwhile, most of the advisers are saying, “My gosh, that was really difficult to sit and listen for two minutes.” Just to listen is actually a difficult skill. Often, as you’re listening to your client, you may recognize that you too are experiencing some anxiety—an anxiety that we typically relieve by interjecting some comment, story, or observation of our own. Part of learning to listen well involves learning to be at ease in the midst of anxiety, whether it is coming from your client or from yourself.

The relationship of trust is really a relationship of mutual trust. It’s not just about getting them to trust you; it’s about learning to trust them, as well. That means that there’s a part of you that’s anxious about who this person is and whether you will still be okay if you make a real connection with them. In a sense, you’re testing them

out too. The first meeting is about creating mutual trust, mutual connection. You dive into this work together.

What we want to remember, then, is to allow the conversation to flow without interruption. Usually the flow of the client's comments is leading somewhere, and very often it's a place with some emotion attached. It may not be an upset place—it may be an inspired place, it may be a place of longing, a place of yearning or of desire, a place of excitement. If we interrupt, sometimes that flow gets blocked. The client then concludes, "Oh, this person is just like everyone else and they really don't care about where I'm going." The tentative sense of connection is lost. So we don't interrupt. It's also equally important that we don't ask specific or detailed questions until they're clearly finished with the flow of thoughts, stories, and feelings. Until then, you ask "Anything else? Is there anything else?"

There might be a few leading questions that you could ask, but only if they deepen or expand the flow, and only after they tell you they have nothing else to say. For instance, "As you were describing gardening, it sounded to me as if that gives you real pleasure." I'm not asking anything, I'm just reflecting what I heard. I may make this comment because I sensed emotion there, and the client may have moved quickly away from it. I want to allow the person the room to deepen into a subject that clearly matters. Wherever we have emotion, we're often scared of sharing it, of going through it. So I give a little encouragement there. Or I might say, "Gosh, it sounds like the divorce was really hard for you." Again, I'm not asking a question. I'm just noticing, and also giving a touch of empathy for the difficult situation just by recognizing it. Encouraged, feeling supported, the client may then open up even further, realizing that you're interested and willing to hear about whatever he or she feels is important.

In both of these instances, once the client has completed their description of why they're working with me, I turn back to where I noticed the greatest emotions (sometimes blocked) in the client. In particular, I want to connect with what sounded like the client's aspirations, because they say something about where we're headed together, what the shape of the financial plan might be. And I want

to connect with their greatest anxieties. “Follow the tears,” one of my teachers used to say to me, because where emotions are troubled, the client is most likely to sabotage his or her plan.

So, that’s all I’ll do. I won’t come back to my agenda. I want words to flow so I can notice where they clearly block themselves, where might they want to expand the conversation. Even so, if they spontaneously go into something else, I let them go.

The Exploration phase is not limited to the first meeting only. There are times when you might be in the Obstacle phase and suddenly realize that you need to do some more exploration. To clarify what is really going on, you may need to do some more listening, ask some open-ended questions, and see where it goes. Even though we set the EVOKE™ process up as a series of meetings that go straight through—and that’s a logical way to approach it—you can also take the pieces and move them around as needed.

When I work with a middle-income client who can only afford an hour or two of my time, I’ll do all five of the phases. I insist that they come in with *a lot* of preparation, so that way I can do the Exploration phase in just ten minutes. Again, the questions that I ask are:

- “What brings you here?”
- “Is there anything urgent we need to accomplish in this meeting?”
- “What would you like to accomplish overall for our time together?”

If they have something urgent for this meeting, I will let them know in those first two minutes whether I’m going to be able to work with that. It may be something that I can’t possibly do. In that case, I need to disabuse them of that expectation right away and get their permission to go forward with the meeting anyway.

One of the things I’ve noticed in the trainings is that planners will ask “Why are you here?” and then later ask “Is there anything urgent?” By delaying the second question, you may break up the client’s momentum, if they are well on the way to where they need to go. I prefer to give them both questions right away, so if there is

an urgent need, they can bring it to my attention before moving more deeply into the Exploration process.

I've also noticed planners will ask "Anything else?" and as soon as the client finishes replying, the planner assumes that the subject is exhausted. That is usually not the case at all. Instead, you want to keep asking "Anything else?" or simply keep quiet when the client pauses. Sometimes a planner may say: "Can you tell me more about it?" Rather than saying that, I would pause. I give the client the space. Let *me* feel uncomfortable. You want to access what has emotional importance for the planning relationship. When we move too quickly with the next question, we're robbing the engagement of that emotion—even if it's an "Anything else?" question. When you just pause, waiting quietly, the person may dig a little deeper. Then you begin to get to the place they really need to go, without ever appearing to dig. Until they're truly finished, you don't want to take the lead. The client will let you know when they're ready to move on to a new topic by saying something like: "Yes, that's it for now," or "That's all

I can tell you about that."

Once the client has slowed or stopped the flow of comments, I like to recall the most emotional place or moment that I noticed as he or she talked. I then often come back and revisit that situation. I might say something like: "You know, earlier on I noticed that you had some strong feelings as you talked about needing to do some estate planning. Can you tell me more about that?" This may lead to very relevant information about

FIGURE 3.1

Exercise #1: How many different ways can you think of to ask "Is there anything else?"

Examples: "Would you like to tell me more?"
"Can you go further with this?" "What else?"
"Is there more?" "Go on." "Can you add to this?"

Exercise #2: How many ways do you think you can say "Anything else?" Just those two words.

Examples: *Anything else?* *Anything else?*
Anything else? *Anything else?*

what could potentially be a significant obstacle in the execution of the financial life plan.

As emotional content is revealed, all I do is empathize. I don't enter into a discussion, try to figure it out, or try to solve the problem. Instead, I empathize with the feelings being expressed with simple statements, such as, "How hard that must be for you to even think about. [Pause] Anything else?"

PAUSE

Another key tool for the Exploration phase, which we have already mentioned, is the "pause." There are a number of things to know about pauses: the nature of the pause, the length of the pause, body movement and/or shifting the body in some way during the pause—all of these things can show that we are really engaged, truly interested.

The nature of the pause. A pause has to do with patience, with being comfortable inside our own skin. Many of us become anxious when no one is talking. In the midst of our anxiety, we get a flurry of uncomfortable thoughts that prod us to speak or act. One of the core teachings of the internal listening skills in the Seven Stages workshop is to let go of these thoughts and feel our feelings in the body instead. As we learn to do this, we develop ease in the midst of difficult feelings and our listening skills increase exponentially.

Or, in a pause, it may seem that nothing is happening. We are conditioned to expect nonstop interaction or stimulation. Silence is scary, so we rush to fill it with more talk. Yet it is only when we can be patient with silence (and with our own scary feelings) that a deeper level of sharing becomes possible. When a client falls silent during the Exploration phase, that is a signal to pause, to sit quietly and comfortably for a few moments. If you are uncomfortable, then very gently and with immense kindness bring your attention to the physical sensations of your discomfort until the client is ready to speak. Then the client will either resume talking (they get anxious about the silence as well), or you can ask "Anything else?" and then pause again. Notice how strong the impulse is to rush in and fill the void with an observation, advice, information, a story of your

own. By being patient with both the client's silence and your own internal need to end it, you signal the client that he or she can go deeper, reveal more tender information without being cut off, explained, advised, or left behind as you bring back the spotlight of attention to yourself.

The length of the pause. The best length for a pause is usually about 15 seconds longer than your first impulse to end it. When the client sees that you can wait peacefully and with genuine interest for whatever may be coming next, he or she is encouraged to go on. Having someone really listen is a rare experience for most of us. We wonder if we've said enough, or too much, or the wrong things. So we stop talking for a moment and check out the listener to see if they've had enough. No one really wants to be a bore, or sound pitiful, or become an object of disdain. When we see that our listener is in fact still relaxed, engaged, and receptive, something eases inside and we are able to take the next step toward intimacy and trust. We sense this most of all when there is no urgency on the listener's part to jump in and fill up the silence with their own thoughts—when we see patience and empathy, expressed by a warm and inviting pause.

On the other hand, when a pause goes on too long, it becomes something more than a pause—it begins to feel more like a manipulation, a contest as to who will break the silence first. So, as the planner, wait an extra 15 seconds, then ask "Anything else?" to confirm your interest in listening further.

Body movements during a pause. Most of us have some familiarity with concepts connected to body language. As small children, we all become experts in reading posture and expression in the adults around us. It is how we learn to navigate ourselves through a world peopled by giants. We continue to use these skills, reading facial expression, tone of voice, and body posture throughout our lives—a process that is so rapid and automatic that it's mostly happening beneath our awareness. Yet we are constantly adapting our own responses and behaviors to our interpretation of those nonverbal messages from others.

To help put your client at ease during Exploration, be aware of the

impact of your facial expressions and posture throughout the engagement, and particularly during pauses. During a pause, the client shifts attention from himself or herself and their own story to the listener, checking out how the listener is receiving what's being said. If you are leaning back in your chair, arms crossed over your chest, your body language is communicating disinterest, no matter what you might otherwise say. If your knee is jiggling or your fingers tapping, you are communicating impatience during a pause. When you lean forward, keeping your body open and receptive, arms and legs uncrossed, you are communicating interest and eagerness to hear more.

It is valuable for you to notice as well what your body is doing as you listen or during a pause. Attending to these signals lets you know when your focus or attention is drifting, so you can bring yourself back into connection with the client by changing your posture. It can also alert you to the fact that you may be having your own personal reaction to something in the client's story, and that you are now reliving some experience of your own and have lost your connection to the client. Once you are aware that your attention has shifted from the client to your own story, you can make a conscious choice to first of all notice what is happening for you, and then to let it go for now and return your full focus to your client. In the language of the Seven Stages of Money Maturity, we "let our thoughts go, let our feelings be." In our trainings, we give considerable time to learning and developing the internal and external listening skills that facilitate this awareness.

How quickly the client comes to articulate their dreams of freedom—or even whether or not they ever do—depends enormously on how attuned our listening is to the feelings surrounding what is being said and how well we are able to follow those feelings. Long-blocked passions and desires become quite muted when never heard by a receptive listener. We can hear and follow them only when we are at ease and aware of our own feelings as well.

GUTTURAL RESPONSES

The other communications tool that can be enormously useful during all the phases of the EVOKE™ process is a guttural response.

Guttural responses are sounds that suggest feelings without adding a conceptual layer of thought or opinion because no words are involved.

Common gutturals are: “um-humm,” “ahhh,” “uh-huh,” “ohhh,” “wow,” or “awww.” Others are more difficult to put into a letter format. We all know these sounds and use them as part of our verbal communications. Some are accompanied by body language, like nodding our heads as we utter “um-humm.” “Awww” tends to be an expression of empathic feelings, while “uh-huh” implies agreement with what’s being said, and “ohhhh” conveys surprise or understanding, depending on the inflection given.

Gutturals play an important role in the listening process because they allow us to express emotional presence and attunement with the client without interrupting his or her flow with our own thoughts, statements, or opinions. They provide a non-intrusive strategy for verbally demonstrating connection and interest, while encouraging the client to continue.

Keep in mind that it is the bond of relationship that allows the client, often for the first time as an adult, to articulate a genuine dream of freedom that may have been long blocked or denied. Whether or not we, as planners, can facilitate this emergence depends enormously on how attuned our listening is to the feelings behind the words, how sensitively we can follow those feelings as the client talks, and our ability to remain at ease and aware of our own feelings, even as we listen and follow.

REFLECT, RESTATE

Occasionally, you may find it appropriate to reflect or mirror to the client what you have heard. This is what is known in communications trainings as “reflective listening.” By reflecting or restating what you have heard the client say, you let him or her know that you have not only been listening but have been comprehending what has been said. An example of this might be, “As you talked about your concerns about money, I heard you say that saving has always been difficult for you due to your large family and the living expenses that entails. Not only that, I heard you say that any time you *are* able to set aside some savings,

something always comes up to absorb it—the washing machine or car breaks down, or one of the children has a special and urgent need that costs money. Am I hearing you correctly?”

Another valuable way to use reflective listening is to return to key emotional points in the client’s narrative, as mentioned earlier, to underscore their relevance and importance by restating them in your own words. This lets the client know that you are attuned to what is truly important, while picking up on any subtext that is going to be relevant to the life planning process.

However, this technique should be used sparingly during this first meeting, unless you have a client who bogs down pretty quickly when it comes to being able to articulate important concerns or feelings. Even when you ask “Anything else,” this kind of client will only give you a blank look or a head shake in response. By reflecting and restating what you have heard or gathered thus far, you may find that clients rediscover where they really want to go just by hearing their own thoughts repeated to them—and so they’ll pick up the thread and go a bit further.

As a general rule, however, you want to only reflect and restate what you’ve heard when it does not distract from or interrupt the client’s narrative flow, and when the use of a pause, “Anything else?” or a guttural does not serve to advance the conversation. At the same time, to periodically summarize and restate what you’ve heard—perhaps two or three times during the entire meeting—brings a sense of ease and relaxation to the client, who is then able to hear in return that you understand. In the case that you haven’t fully understood, it also gives him or her the opportunity to clarify what they want you to know.

INTEGRATING THE SEVEN STAGES OF MONEY MATURITY INTO EXPLORATION

The practice of the EVOKE™ methodology is based upon the skills and concepts learned in our workshop on The Seven Stages of Money Maturity. In that workshop, there are several occasions when participants pair up and engage in listening exercises, learning how to recognize and respond to both internal and external signals about

the emotional relevance of what's being said, both for the planner and for the client.

In order to be fully present for the client, it is essential to be able to recognize our own internal, nonverbal sensory and emotional responses and then to ascertain if they are coming from our own life experiences or are purely empathic responses to what the client is experiencing. This kind of inner radar can pick up on relevant emotional states in the client with amazing accuracy, once we know how to access and interpret the signals. Daniel Goleman termed this “emotional intelligence.”

Innocence and Pain. At the same time, we are also listening for innocent messages—for those beliefs rooted in childhood that are functioning beneath adult awareness as a kind of operating system for financial decision-making. Innocent messages are very important in client assessment, a parallel process to listening in the Exploration phase. As a planner, you want to be aware of simplistic beliefs about money that are now operating as unconscious rules in the client's cognitive processing.

This is critical information for several reasons. First of all, if an innocent belief is at odds with an element of the financial plan, the plan will be sabotaged and fail. The innocent belief has a far more powerful influence on the outcome than any lip service the client may give to the rationality of the plan. Innocent messages are the key to painful outcomes. This leads us to the second reason, which is that painful feelings around money issues are often rooted in earlier painful experiences related to those messages and beliefs. Clients who are angry, fearful, or sad around a money situation are trapped in a “structure of suffering” that will void even the most elegantly constructed financial plan.

As you listen to your client during the Exploration phase, you are listening *externally* for the innocent messages or naïve beliefs about money that you hear as the client shares their aspirations, their goals, and their stories in the first meeting. Meanwhile, you also want to listen *internally* to your own nonverbal sensory and emotional responses that are receiving signals of emotionally charged content

in connection with what the client is saying. We introduce these basic external and internal listening skills in the Seven Stages of Money Maturity workshop, but it is only a beginning. Continuous practice of these skills is what develops the kind of sensitivity that both broadens and deepens what you are able to “hear” in terms of external innocent messages and the internal presence of emotional pain or longing.

One of our Registered Life Planners, Mary Zimmerman, tells this story about the power of innocent messages and their painful consequences, as she applied her skills from the Seven Stages in a casual encounter. Even without the training, Mary is the embodiment of warm acceptance and empathic caring:

I was flying from L.A. to Chicago when the gentleman sitting next to me asked where I was headed. As we talked, he told me his story.

Eric is a handsome, almost-40-year-old, single man, living a lavish lifestyle. His father started a business when Eric was 14. Eric had been working in the business since that time. The business thrived. As his father aged, they talked of selling. Together, they set a high price, though neither of them was eager to let it go.

A buyer came in with an offer even higher than their set price. The sale of the business was currently being finalized, generating many millions for each.

Eric was torn about the decision to sell. We discussed transitions in life: the fear of letting go of the only livelihood he knew; being without a title (president); the changing relationship with his father; to be approaching 40 and never married; and the big one, “What do I do now?” He was quite anxious about his future, and confused by his persistent unhappiness.

After explaining some of the Seven Stages processes, I asked him questions about early childhood messages around money.

Eric was very close to his grandfather. He remembered his grandfather saying, “Pick up the pennies and God will take care of the rest.” Eric can’t pass up a penny on the street to this day.

And, by the way, he paid attention to the pennies and God blessed him with a successful business!

His grandfather would fill the young boy with stories. Granddad was a specialty carpenter and worked for several years for an extremely wealthy man. One day he came home from work and told Eric that he put up shelving in the man's garage. "He has a vintage Bentley in his garage that is worth more than my home. But his family is never over to visit him. All that money, and no one comes to visit."

Then another time, "Today I polished an antique desk for this man—a piece once owned by Napoleon. Such a lot of money he paid for this desk! But he never sees his family. He's a lonely man with no love in his life."

I asked Eric what message he received from these stories. His answer: "Money doesn't buy happiness."

As we talked, he kept coming back to his grandfather's stories. Finally, I said, "I also believe that your grandfather was trying to tell you that 'money doesn't buy happiness.' It is a beautiful lesson. But what did you really hear him say?"

This was riveting. You could see the aha moment in his eyes. He said, "I think I heard him say that if you have money, you will not be happy. Whoa! Do you think that is what all my anxiety is about?"

We revisited some of his anxiety issues. He was amazed that this message played a part in all of them, including his inability to maintain a relationship with a woman. Since he had money, he couldn't be happy. And, now, with even more money, there will be limitless opportunities for unhappiness!

I could see the wheels spinning in his head, and then his facial features softened. His smile became one of delight. He was able to laugh at this folly. It was as if he had entered an alternate universe, where now joy could arrive.

KNOWLEDGE

The Seven Stages teach us that the way out of innocence and pain is knowledge, understanding, and vigor. Although the most direct is

understanding—and the most challenging to master—knowledge is the usual route we take.

Knowledge has two dimensions: 1) deep knowledge of the self—our relationship with our own integrity as well as with our personal dream of freedom and 2) acquiring a factual knowledge of the nature of money, how it works, and how to apply that knowledge to our own life circumstances. Many adults avoid learning about money in a way that would give them real skills and knowledge, assuming that a more knowledgeable and conscious relationship to money would inevitably be a more painful one. In reality, the opposite is true. The more we live in a “money fog,” driven blindly by innocent messages from childhood, the more pain we get to experience around money issues.

While some life planning approaches zero in on testing for personality types as a way of better understanding how clients relate to money and what drives their money behaviors, the Kinder approach is more immediate. We listen for those simplistic beliefs as clients relate their stories, and listen inside for signals that let us know the client is experiencing pain. These beliefs and painful responses are immediately present, and operating on the client in real time. They are very large obstacles to the successful implementation of the financial plan. We want to know what they are, but we discover them by listening rather than by testing or examining the client from a more clinical and analytical perspective.

In this first meeting, however, I do not address any innocent messages I notice with the client. I am taking notes and recording them for my own information, knowing that they will be very relevant indeed when we come to the Obstacles phase of the life planning process. For now, I just want to know what they are. Before attempting to work constructively with them, I first want to both “light the torch” and uncover any basic educational gaps that the client may have around how money works.

The client’s personal “dream of freedom” is the key to the financial life planning process, and bringing it into being is the cornerstone of the planner-client relationship. This is the work of the Vision phase of the EVOKE™ methodology, and we will cover this thoroughly in

our discussion of the second meeting where this discovery typically occurs. For now, it is enough to say that the success of the life-centered financial planning relationship depends on assisting clients in perceiving, articulating, and acting upon their personal dream of freedom. Without the inspiration and enthusiasm that this profound goal generates, it is impossible to design or implement a financial plan that truly brings life to money.

UNDERSTANDING

One of the other principles learned in The Seven Stages of Money Maturity® workshop is that real change only occurs within the context of an empathic relationship. This stage is called understanding, and is the heart of the Seven Stages model. Once planners have learned how to listen internally and externally for both innocent messages and painful emotions attached to money issues, the next step is to express empathy for the suffering being experienced by the storyteller.

The prerequisite for this intervention is the work the planner has done to integrate understanding for himself. *Understanding*, by definition in this model, is *finding ease in the midst of difficult or painful feelings*. This is accomplished by the ongoing practice of “letting thoughts go, letting feelings be.” The planner has learned how to stop thinking about the stories, notions, messages, and ideas that stimulate painful feelings by letting all of those thoughts go, and particularly those thoughts that make him the center of a personal drama, while paying close and caring attention to the actual feelings and sensations the body is registering in reaction or response. This attentiveness does not aim to fix or change or control the feelings at all, but rather simply seeks to “be with” them nonjudgmentally, and with kindness.

Once the planner has learned how to be fully present and attentive to his or her own internal experiences with ease, he or she is then able to extend this grace to another while listening to them articulate their pain or distress. As planners, we do our own emotional work so that we can model ease in the midst of suffering. This offers the client an opportunity to experience a new response to pain around money dilemmas, one of ease and caring. For many, this opens an avenue to

freedom from the entrapment and helplessness they may have been experiencing in relation to their money-related life issues.

If you go back and review the story shared by Mary Zimmerman, you may begin to identify how she used this skill with Eric. Mary did several things:

1. She listened quietly to his story until it all came out.
2. She remained at ease as she heard him articulate his painful feelings: fears of being without a familiar livelihood, without a title, a changed relationship with his father, and his strong anxiety about his own future and his persistent unhappiness.
3. Rather than getting immersed in the story or trying to comfort his feelings, she asked about early childhood messages about money after explaining why that might be relevant.
4. She helped him zero in on the innocent message by asking him specifically what *he* had perceived.
5. She affirmed that his grandfather had been trying to give him wisdom for a good life by relating those stories to him.
6. Then she asked the catalytic question: “What did you really hear him say?”
7. After Eric had his aha moment, she gently led him back to his anxiety issues and asked him to revisit them from this new awareness. He was able to see the self-sabotage without judgment or condemnation, and even laugh at his own innocent folly.
8. She celebrated his joy at liberation with him.

As one of our certified teachers of the Seven Stages of Money Maturity, Mary has mastered the processes of internal and external listening, enabling her to convey very precisely the emotional intelligence she receives in a way that is warm, caring, and completely non-judgmental. She models for the client the ability to “let thoughts go and let feelings be” by not getting hooked into the stories with her own thoughts, opinions, or judgments, while embodying a state of ease even in the midst of the painful emotions surrounding the situation being described. By briefly sharing her own emotional responses

to what she's heard, because she's also been attending to her own internal experiences while listening, she validates the emotional truth of the painful circumstance for the client. By expressing empathy, she communicates caring. For perhaps the first time ever, the client not only feels heard and seen but accepted, even in the midst of all the difficult feelings the situation has stimulated. This warm acceptance and empathic caring often combine to create an experience of release for the client.

VIGOR

Instead of feeling trapped and hopeless around a money dilemma, the client now experiences a sense of liberation—a liberation that just doesn't happen as a result of completing personality tests or filling out detailed questionnaires. Along with that experience of freedom comes an expansion into new possibilities for resolution, along with an uprush of fresh energy that we call “vigor.” When vigor connects to the dream of freedom, no longer constrained by a structure of suffering, we know that—together with the client—we have “lit the torch.”

Conversely, if we are still hearing statements of blame, resentment, or complaint from the client—or defeatism regarding weighty obligations (often associated with a parental or spousal agenda for the client)—there is a real question as to whether or not the heartfelt dream of freedom has been evoked. Blame, resentment, and complaint, along with dependency issues and dutiful “ought tos,” are clear indicators of a vigor problem. When the torch is truly lit, and the structures of suffering have been eased, energy to accomplish meaningful goals flows naturally into actions toward those goals.

As we will see in the Vision and Obstacles phases of the EVOKE™ process, this liberation is central to the evocative power of our financial life planning work. For now, still in the Exploration phase, we are more concerned with noting what innocent messages we hear, how their consequences affect the client emotionally, how they are being played out behaviorally in their life experiences, and where knowledge and empathy have been missing. In the course of the first meeting, however, you would be wise to withhold any comments

FIGURE 3.2**Things to Remember about Exploration:**

A good listener will as often be following the feelings in the room as the content — by following the feelings inside themselves, noticing the places of yearning and aspiration as well as of regrets.

E: Planner pauses/empathizes—“anything else?”

- Did you always pause before speaking next? Was there emotion and what was your response?
- When did you ask your first non-open-ended question? Had they exhausted the “anything else” process? How limiting or confining was your question? Was it challenging, or skeptical, or open/trusting the process? Did you then return to “anything else”?
- Did you keep coming back to your question/point, or did you allow the client to follow their own path, if your question diverted them? Were you able to “follow the tears” or the excitement when it arose, without diverting the client, just by gently giving permission, or a guttural response, or something nonverbal such as leaning forward?
- How did you close the meeting? Were you able to be excited and enthusiastic as well as appreciative of what/how you would be able to help the person address what they have expressed as their deepest needs/most practical needs?
- Did you ever interrupt?

about these perceptions to the client. Remember, the major focus in Exploration is to create a bond by noticing when to empathize and when to share the client’s excitement. Whatever else you noticed here will no doubt reappear at the Obstacles phase, at which point you will need to deal with it more directly.

Looking again at the EVOKE™ Model chart in Figure 1.2, we see

that the first phase, Exploration, describes the planner as “genuinely interested,” and the client as moving from “anxious” to “relaxed” and even “receptive.” Since the purpose of this first meeting is to see if both parties want to establish a connection, a successful outcome for the relationship is that a bond has been created between planner and client. Both are now ready for the next phase in their work together, as they move toward the most expeditious and efficient financial life plan for the client.

4

The Second Meeting: Vision

GEORGE'S COMMENTARY

I'm here to free your life into the one that you described in your Three Questions. We can do a tremendous amount toward bringing that into being just by holding the torch of what you really want in your life. As your life planner, that's what I intend to do.

The second phase is Vision. This is where the Three Questions are explored and the Two Grids, including the Heart's Core Grid, which is the tic-tac-toe of values, and the Goals for Life, which is the big grid of time frames. The Three Questions are really the key. We've found that, 70 percent of the time, the focus of the financial plan is discovered in the last of the Three Questions.

In this phase of the EVOKE™ process, the planner needs to be quite sensitive. More often than you might imagine, these are visions and goals that a person has never shared with anyone—even with their spouse. It's not at all unusual in a meeting with a couple for one of them to say to the other, "I never realized you wanted to do that!" Yet it's right at the heart of their silent yearnings, something they care about but feel unable to do or be. Too often, it has become what I call a "secret sorrow."

This is a very intimate space for you as a planner with your client. When you're working with a couple, it also means it may be very intimate for each of the individuals to have revealed something they wouldn't share normally. Because it's a very sensitive area, you want to be cautious in your response—and especially be careful that you don't burst out laughing when you hear they want to do giant papier-mâché sculptures of Elvis and sell them on the roadside.

One planner described to me what happened when her client revealed that he wanted to have his own bait and tackle shop. She laughed because she couldn't believe it. Yet this was his heart's core, what he truly wanted to do. It doesn't really matter what your opinion is of the client's dream of freedom. Our role is to be careful and sensitive toward the tender flame that is the dream of freedom for the client. At the same time, what we want to do is take those papier-mâché sculptures of Elvis and get inspired with the client about them. Or the bait and tackle shop. We want to be sensitive enough to fan that tentative flame into a torch—whatever it may be.

Once you find out what it is that is inspiring for the client, get fired up yourself:

This is what I want to help make happen in your life! This is the purpose of your financial plan. This is why you're here. We're going to make this happen.

You can bring a level of enthusiasm and excitement to the dream that the client has been afraid to feel, uncertain of the support or rejection he might experience, perhaps fearing the crush of disappointment or failure. As you do so, you pick up the torch and fire it with your own conviction and confidence until it's burning so brightly that the client's faith is strong enough to carry it alone. What's happening in the relationship is that the bond is getting solidified. In the first meeting, the Exploration phase, we created the bond of a trusting relationship. Now, you're firing up that relationship even as you strongly align with that person. It's an incredible strengthening of the bond and of the relationship that's

occurring. The client who came in relaxed and receptive risks moving with you to being truly inspired.

What is important here to recognize is that you become the torch carrier. This is the place where you pick up the torch and you know that you're never going to let it drop. I think of it as a sacred honor. I think of our profession as a sacred profession. This is where it becomes that. You are taking their dearest, most tender, most heartfelt longing, the yearning that is closest to the client's soul, and you're saying, "We're going to make this happen." Nobody's ever said that to them before. They had hopes that maybe they'd find a way to live their dream in 10 or 15 years. You're going to figure out how they can do it in two years, maybe less.

Another way of describing this process is that the client—and really each of us—harbors a profound dream, a mission in life. Like the flame on a pilot light, it refuses to go out—but we shelter it from any stray gusts of criticism or negativity by keeping it buried within. Better to bury it than have it blown out. When the planner embraces the flame as the heart's core and commits to making it happen as the centerpiece of the financial life plan—and sooner rather than later—the emerging financial life plan becomes a torch-like structure that can allow the flame to burst forth and shed light on the life path ahead.

The Three Questions, again, are as follows (and they should be read and answered in sequence, finishing with each before reading and answering the next):

Question One: *I want you to imagine that you are financially secure, that you have enough money to take care of your needs, now and in the future. The question is, how would you live your life? What would you do with the money? Would you change anything? Let yourself go. Don't hold back your dreams.*

Describe a life that is complete, that is richly yours.

Question Two: *This time, you visit your doctor who tells you that you have five to ten years left to live. The good part is that you won't ever feel sick. The bad news is that you will have no notice of the moment of*

*your death. What will you do in the time you have remaining to live?
Will you change your life and how will you do it?*

Question Three: *This time, your doctor shocks you with the news that you have only one day left to live. Notice what feelings arise as you confront your very real mortality. Ask yourself:*

What dreams will be left unfulfilled? What do I wish I had finished or had been? What do I wish I had done? What did I miss?

This is the main process that people have picked up from the Seven Stages and worked with in their practice. You'll find the Three Questions referred to over and over again in financial planning journals. But it's not the end game. The Vision phase guides us into the client's deepest values, but finally it's the Obstacles phase where the real work is done. Meanwhile, you carry the torch for the client until faint hope becomes conviction that the dream of freedom can be realized after all.

Too often, when planners read about and then use the Three Questions, they go the easy route—which means they don't find out what is profoundly important for the person to accomplish. If there are ten things at the end of three questions, you don't want those ten things. You want to get it narrowed down, maybe to five, better yet to three, best of all to just one core yearning. You want to find the things that are so important to the client that they would die with some sadness or with real regret if they didn't accomplish those things.

One way to think about these key responses is to recognize that some of them are like candles, while there is usually only one core aspiration or torch. It may be necessary to first light two or three of the candles in order to clear the way for igniting the torch. On the other hand, even once the torch is blazing, it is essential to revisit the other heart's core goals (the candles) and make sure that they are being fulfilled as well.

To really execute the Vision phase, the planner needs to be sensitive enough to have the conversation. It's not enough to look at the list of things—unearthing a life vision requires a real conversation,

being able to articulate what is in fact the most profound thing. The most amazing thing happens when the client hears you voice what has been unthinkable until now. Having that deeply felt longing—the secret sorrow—spoken out loud, with acceptance and affirmation, brings tears to the eyes, in a moment of pure recognition. That’s when the tiny flame begins to get oxygen and really starts to grow. Along with that, the client’s heart, having been touched, opens in a new way. If you, as the planner, only look at the list and don’t probe any deeper for the heart’s core, the torch remains unlit.

Even if all that happens is that you do these goal exercises and you get the general picture of their life—which is what the typical planner now does—you’re much better off than when the only question asked was, “What are your financial goals?” For one thing, when you get down to what’s profound, it’s often not all that costly, in financial terms. Things like spending more time with the family, having more integrity in one’s life, being more creative, taking more time for spiritual growth—these are far less expensive than a second home.

In the shared lives of couples, we’re performing an incredibly valuable function. First, we help them to discover what is profoundly important for each of them and then give them a safe framework for sharing those dreams with each other. Then, we go the giant step of asserting, quite powerfully for both of them, “I’m going to make sure this happens for each of you. That’s my job, that’s why you came here to see me. And we’re going to map it out so that *both* of you are going to accomplish your dreams in the shortest possible time frame.” What often happens is that the substitute financial goal of the really expensive home (or boat or whatever) gets stripped away as genuine fulfillment is promised. It is very rare indeed that the heart’s core dreams are highly materialistic. Sometimes they are, but it is rare. Finally, I assure them that the other part of my job is to design a plan that will integrate their individual dreams into a shared plan for life, knowing that they may well have feared that following their individual dreams could lead to a collapse of the relationship.

A couple who recently completed our life planning training for financial advisers were on an airplane returning home. The weather was terrible, and the plane was being tossed around in the sky.

Frightened, one turned to the other and said: “If this plane went down today, what would you most regret not having done in your life?” The answer: “I always wanted to live in California.” “That would be my answer too!” replied the spouse. Suddenly, they recognized a common dream of freedom that they had never articulated before.

Turbulence forgotten, the rest of the trip was spent in excited planning for an eventual move to fulfill a shared dream. Each of them knew their individual dreams for a meaningful life as a result of participating in the training and being “life-planned” by a planning partner. However, they both had worried privately that their individual journeys might lead to separate lives, never guessing that they each wanted the same move. What this mortal moment brought them was a shared path, deeply valued by both, into a joint future where each could live their personal dream of freedom while still being together.

Does this shared vision have money implications? Of course it does. Relocating careers, moving family, and changing communities all require extensive planning and strategic allocation of resources. This is where the financial life planner contributes to the unfolding of the dream. With the vision of a meaningful, shared life goal now fully articulated, money concerns can be addressed in a manner that will support the realization of the heart’s core goals rather than simply accumulating or acquiring money for its own sake.

Living life from the heart’s core, fulfilling one’s dream of freedom, brings the kind of wealth and well-being that no amount of money could ever buy and eliminates an internal emptiness that no amount of material goodies could ever fill.

CONDUCTING THE VISION MEETING

To review, as we enter the Vision phase, the planner has two jobs: firing up the torch and expressing empathy as emotions surface.

As we begin the second meeting, I usually have the Three

Questions, the Two Grids, and the financial questionnaire—already completed—in front of me. I also have copies for the client. I will have asked them to bring all of this to the first meeting, even though I often don't go into it at that time. At the second meeting, the materials will be on the table. At the beginning of the meeting, I may ask for a few minutes to do a quick review of their information. I'll go right to the budget and then to the assets and liabilities, so I know what's reality here. Then privately, I will glance at the third question, followed by a quick view of the other two questions and the grids. I can usually do that quick review of these five pages in two or three minutes. This gives me a feeling for who they are and where they're going.

Then, I'll go through the Three Questions in order with the clients. Unless the client has written a novel for me, I'll go through every single item. Sometimes, we move quickly to the third question, and possibly light the torch right away. Typically, however, we will talk about all of the responses to the first question. Using "Anything else?" for clarification, I want to make sure that all of the dreams that would be unleashed if money were not a concern get noted. We may well come back to some of these as part of the final plan.

With very wealthy clients who are already free of financial limits, I now use a variation on the first question, which was first suggested to me by Clayton Platt, one of our Registered Life Planners:

Question One: *I want you to imagine that you have all the peace that you could want in your life. The question is, how would you live your life? What would you do? Would you change anything? Let yourself go. Don't hold back your dreams.*

Describe a life that is complete, that is richly yours.

When it seems that Question One is complete, I ask the client if they are ready to go on to the next question, rather than just leaping ahead. If they assent, then I go through their responses to Question Two. Usually, the responses here are more meaningful, more closely related to personal values. It's common to see time with the family

highlighted here. Still using “Anything else?,” I make sure that the client feels complete with the responses given. Then, after once again asking the client for permission to go on, we move to Question Three, which is where we usually uncover what is most deeply felt.

By moving in this progression, the inquiry deepens quite naturally. The freedom from financial limits in Question One allows all the big dreams to be acknowledged, the ones that seemed improbable due to money concerns. Time is the element that rules Question Two. When time is known to be limited, superficial goals get stripped away. When I ask Question Two of older clients, I may reduce the time to three to five years, rather than five to ten years, since the shorter time frame will be more meaningful to them. When we arrive at Question Three, both time and money have become irrelevant. All that is left are the secret sorrows for what has not been lived.

Some clients may have only one or two responses to Question Three. Others may have a list. Occasionally, a client may have no regrets, and therefore no responses to Question Three. In that case, I will look back at Question Two or ahead to the Heart’s Core Grid to begin to zero in on the core purpose of the financial life plan. In any case, I want to get to the essential yearning, the secret sorrow, within the conversation about the Three Questions, if at all possible. If there is a long list of responses, I will ask the client which one or two of them are most important, or would be the most regretted.

I know we’ve touched on the core longing when I see tears filling the eyes of the client. This doesn’t happen every time, of course, but when it does, it is a sure sign that we’re close to the heart’s core. I want to be very gentle at this moment, giving the client a lot of room, a lot of empathy and the affirmation that this is indeed of great importance to our work together and to his or her fulfilled life. I will pause and allow the client to move through the emotional response which has overcome him or her. I may also use soft gutturals here to gently indicate rapport. I might say something like, “This is clearly of great importance to you,” or “I think it’s crucial that we address this in our work together.” This is scary stuff for the client, as there is a lot of emotion. Really pause and hold that heart space. This

is a tender, dear space. Don't rush on to what's next. Wait till the client fully gets your commitment to shelter and support that tiny flame within until it can burn freely on its own.

Occasionally (perhaps as often as 20 percent of the time), the focus of the life planning is in Question Two rather than Question Three. Sometimes, if I sense that, I will ask the client which question brought up her deepest responses. Although Question Three is extraordinarily powerful, it isn't a magic potion. The magic in life planning resides in the trusting relationship you've created with your client.

HEART'S CORE GRID

Once we've completed our work with the Three Questions, I go to the Heart's Core Grid.

When I look at the "Heart's Core" column, I want to see what overlaps with the Three Questions and what doesn't. My assumption is that the Three Questions are more primary than Heart's Core; however, 10 percent of the time there will be something in Heart's Core that needs to be in the third question. I want to find it if it's there. So I'll ask questions where there's a Heart's Core goal listed that is not in the third question. I'll also note the overlaps between the exercises. They often point to what is most important and profound.

After reviewing the Heart's Core column, I may well act as devil's advocate with the Ought To column. The Ought To column often reveals where the energy needed to act on the Heart's Core values is blocked. More often than not, the entries in the Ought To column can be connected to innocent or parental messages from childhood. Very often, clients recognize that this column mainly consists of other peoples' agendas for them or tasks that are the means to an end rather than the end itself.

Because these items drain vigor, I encourage the client to see if they can delegate some of these to others to accomplish, or if they can reframe them so they will be more likely to act on them. One way to reframe them is to see if they in fact support Heart's Core values. When they are seen in this light, the client is often able to move

them to the Heart’s Core column. Even if it is not something they particularly *want* to do, it may well be something that they are *willing* to do, on behalf of a deeply desired goal.

Occasionally, items in the Ought To column can be recognized as “shoulds” or “oughts” that the client carries as a burden of fear or guilt, but in fact has no real intention of ever doing. In that case, I encourage the client to simply let the obligation go and release the life energy bound up in the fearful or guilty feelings about it.

Finally, I move to the Fun To column. Generally, I don’t do a lot with it unless I see something there that may be a Heart’s Core goal

FIGURE 4.1: HEART’S CORE GRID

	Heart’s Core	Ought To	Fun To
H A V E			
D O			
B E			

Directions: *This exercise is a kind of tic-tac-toe game that separates desires from obligations and demands. Fill in the cells that apply to you. In the “Heart’s Core” column, put all the things that, from the level of your heart or soul, you simply must do lest your life lack or lose meaning. “Have” refers to possessions, “Do” covers accomplishments and activities, and “Be” covers states of existence or being. The same distinctions apply to the “Ought To” column, which covers areas where you feel an obligation to have, do, or be. In the “Fun To” column, put the fluff and extras, like a month’s vacation in Tahiti, or daring to be a little outrageous as you get older.*

or aspiration. I'm not going to go right to it because I want to stay at the depth of the client's dreams and aspirations until I'm sure that we have fully explored all that needs to be addressed. Yet the Fun To column is important, in that it reveals where there might be untapped joy for the client. I'll want to tap that joy to counterbalance any lead weights in the Ought To column—or even an excess of heaviness or “importance” in the Heart's Core column. It is rare, but it can happen, that the most vital element of the life plan, the spark that can finally light the torch, will reside in the Fun To column.

The thing that's most important is for you, the planner, to get to what's most profound. If you spend too much time on the joy, you might miss the fact that the client has a broken heart because he doesn't have a spiritual practice, or he isn't doing the creative work he really wants to do. I see a lot of planners spend too much time on joy because they don't have a lot of joy in their own lives. As a result, they emphasize the Fun To column a lot. When there's a broken heart, that's where the client wants the assurance, rather than in the Fun To stuff. So, I look first at the broken heart, the broken-heartedness of the situation. I want to make sure that I've really touched the secret sorrow, that I've gotten an emotional response. I want the client to really feel that I'm right there with him. What I've noticed is that if I move too much into the Fun To column, clients begin to lose it. Their affect changes, and maybe they begin to get a little sleepy, they're not quite there. I can see that I'm losing them.

This meeting is really to light the torch and stay inspired. What I do is start with the notion that the Fun To column is an important column, but it's generally icing on the cake. I want to look at it so I don't miss anything; but my focus is on what's at the core. I want the client to know that I am committed to making *that* the heart of the financial plan.

Let's look at the case of Harvey, who is discontented at midlife. In the Three Questions, we discovered that he is unhappy in his current job situation and wants to find a new way of practicing his profession. The second longing is to have some simple ways he can deepen his interactions with his wife and sons. The third

thing is a longing for more time, more meaning, more joy, and a focus on meditation.

Because he mentioned family before his quest for meaning, you might interpret that as the family being more important. That's not how I would interpret it. What I would see happening here (and I could be wrong) is that he tends to put himself last—to put what's deepest for him, last. Family and work are probably the easiest places for him to make positive changes. On the other hand, taking himself seriously around “meaning,” “joy,” “integrity,” and “creativity” is something that's genuinely hard for him to put in first place. One of the ways I'm going to light his fire is by connecting with these deepest yearnings. I might say, “Harvey, this is going to come first and I'm committed to making it happen.”

When you think time, think money. Time and money are the same things in a lot of ways for us. As planners, we're thinking about what time and money can provide toward the client's deepest aspirations. Harvey thinks time is a major issue for him. A lack of it, due to his job, seems to be keeping him from what's most important. But first, we've got to get the heart's core. It's where we find what's meaningful. What are you going to do with the time after all? Time is a means to an end. In order to align money and time with the heart's core, first you've got to connect with that heart. Then let the client know that you really care about it; otherwise, you're just going to be seen as an agent—not much more than a broker. As in Harvey's case, we want to get to what's deepest for the individual. Usually, that has to do with how they've longed to be there for themselves, but have not been able to do so—thinking that it's all about a lack of time and money. It may be much more about the fact that no one else has ever seen or affirmed their need to be with themselves first of all. Let him know that you honor that—that heart inside the soul.

How many of us have had dreams that were ridiculed or dismissed as impractical? How many of us learned at an early age to bury that tiny flame of desire so that it wouldn't be extinguished altogether? That's why we see this work as sacred. You're cradling that essence of soul and you're inviting it to come into the light. By saying “yes” to

it, when the client has not been able to do so, you become a protector, a torch bearer. You're telling the client, "I'll help you guard this and we're going to bring it to life." There's no greater gift that we can offer—and there is no other profession that captures this. In a very real way, we deliver life itself.

GOALS FOR LIFE

As the final step in exploring Vision with the client, I'll review their Goals for Life Grid. This grid is really a timeline, beginning with a one-week time frame and going out from there. It includes the most commonly cited areas of value in financial life planning, and also allows the client to add some of their own (such as health, for instance).

We generally ask our clients to fill in at least eight to ten of the boxes in the grid, and the more the better. We also ask them to note the order in which they fill them in, by putting the number one in the first box completed, the number two in the second box, and so on. This is where we begin to map actions in terms of time, money, and commitment. It is the skeleton of the financial life plan, although we will actively work with the client's initial structure to ensure that the plan is both timely and efficient in terms of the heart's core issues that have been uncovered.

The first thing to notice in looking at the Goals for Life Grid is whether or not there is a discernible pattern. Sometimes all the goals are clumped within the first year, because the client just can't see farther into the future than that. The opposite can also occur, where the client maps out a number of long-term goals, but without any short-term steps toward their accomplishment. Now that you are both aware of the most deeply longed-for goals, you may or may not even find them on the grid itself—or they might be so far in the future as to be painfully remote. Occasionally, a client will record a goal that hasn't appeared anywhere else. Rarely—though it has happened—the buried yearning will sneak only onto this final piece of work prepared for the planner. Knowing this, I look carefully at each goal and make sure I understand how each fits into the

FIGURE 4.2: GOALS FOR YOUR LIFE

	1 Month	3 Months	1 Year	3 Years	5 Years	10 Years	20 Years	Lifetime
Work								
Family								
Relationship								
Spirit								
Community								
Creativity								

Instruction: (1) Put in your own categories in any of the blank rows. Feel free to delete or modify any of the first six categories. (2) You do not need to fill in all the cells in the table. It is best to fill in at least eight cells. (3) Each cell represents a goal that you wish to complete by the end of the timeline specified at the top of the column. (4) As you scan the blank table, move towards whatever cell “calls out” to you, and fill in a goal for that box. Put the number 1 in the corner of that box, to denote it as your first priority. Then move towards another cell that calls out to you, and fill it in with a goal, putting the number 2 in its corner. Continue in this fashion until you have completed eight or more cells. (5) Remember: this exercise is a more intuitive than rational process. Whatever goals call out to you are “the right goals.” Do not try to make the collection of goals fit into a coherent pattern.

overall life plan. I will particularly examine the goals that seem most important, but that somehow are not included in Question Three. As we later move into the Obstacles phase, we will begin to challenge the timeline set out by the client in terms of the most significant goals. But for now, I want to be sure that I am fully aware of all the information the client has provided, and how they tend to work with goals and time.

Having thoroughly reviewed the Three Questions and the Two Grids, as well as having found the buried flame and firing it into a torch with my own inspiration and excitement about accomplishing this longed-for outcome with the client, we conclude the Vision phase of our shared process.

Returning now to the EVOKE™ model graphic (Figure 1.2), let's look at what has unfolded at the Vision phase. The client has gone from relaxed to inspired, feeling safe, "heard," wishful, and then empowered, even while feeling vulnerable. When all has gone well, the torch is lit and the client is excited and motivated to complete the planning process. The planner has been sensitive, at ease, then inspired, and finally also vulnerable, but with a sense of strength and commitment rooted in his or her confidence in the ability to actualize the client's dream.

Because the purpose of this phase of the EVOKE™ process is "deepening," the relationship now reflects that as planner and client have cemented the bond. Intimacy has emerged, along with camaraderie and alignment. Both are excited and inspired by the vision that has emerged, even as the planner temporarily carries the torch for the client, who may still feel some anxiety about whether or not the vision can actually be accomplished. I will often say to a client, "Give your hope to me and let me carry it for you until you can see the final plan and have confidence that it will work."

The inspirational energy released is now fuel for the next phase, Obstacles, which is where all the difficulties—real and imagined—must be recognized and resolved. In this shadowy realm of stumbling blocks, where hope and faith could easily be lost, the bright light of the torch, carried for now in the capable and confident hand of the

planner, casts a light that defies extinction. The way through will be found. The work now is to face and strategize solutions for whatever obstacles may lie on the path ahead.

One of the ways we begin to move into the Obstacles phase is to ask the client to imagine their ideal day, now that the deepest goals are clear. From there, we ask them to also describe their ideal week, and then their ideal year. Often these responses will reveal potential obstacles. In addition, we ask clients to go home and reflect on any other obstacles or difficulties they can come up with in relation to living their vision as fully as possible. The planner will also be doing this reflective process before the next meeting, and particularly paying attention to money issues that are relevant to the fulfillment of the vision. Both client and planner will also be doing some creative thinking, constructing possible scenarios and potential strategies or solutions as they each prepare for the most engaging meeting of the EVOKE™ process, the Obstacles phase.

LIGHTING THE TORCH

BRIAN

Brian is a life coach who is now working with a financial planning firm, doing the life planning phase of the financial plan with the firm's clients.

In his answer to the first question, Brian spoke of a personal mission that he values highly—simplifying one's life. He is already engaged in this mission of seeking strategies and resources for a simpler, less consumptive lifestyle and of demonstrating its efficacy in his own life with his family. He hopes to model simplicity so effectively that others will be inspired by his example to do the same in their own lives.

Question Two had to do with spending more time with nature. By indicating his desire to become closer to the natural world, his mission related to living a simple life began to take on more texture and depth.

His answers to the third question could all look impossible as a potential torch to light. His first response was that, if he were to die tomorrow, he wouldn't get to experience his kids growing up. The

second one was that he wouldn't be able to see or demonstrate the effects of this mission he has chosen, of living a simple life. The third answer was that he wouldn't be able to enjoy life with his wife, after the kids had grown and gone. These are beautiful dreams, but Brian expressed them as regrets.

We've got to see how to light each of these torches. So, here's what I do immediately with all of them. And you'll see the pattern. First one—see the kids grow up. So I said to Brian, "I hear that this would be very sad. So what I would like to do is ask: 'What can we do now? What can we do *now* with the kids so that you know you've given them absolutely everything that you can possibly give them such that, if you were to die this year, ten years from now they'll look back and they'll remember what you've given them?'" See, the connection is really there right now. "So, what can we do right now?"

I want to light the torch right now. I do not want to go into a big questioning process and get lost in a morass about what it's going to be. I want to light the torch. I want to find enough of the vision there to get Brian inspired enough to think, "Yes, we're going to do this! There is a way to act on this longing now." When he comes in next time, we're going to work on each of those things. Moreover, I'm going to give him homework as well as ideas to go home and think about—already stirring up possibilities. What can *he* do now?

So I send him home to think about it. I'm going to light the torch. Particularly if I only have 15 minutes, I've got to light that torch. So, I've reassured him that I may not get this right, but this is how I see to work with it, something like this. And we can come back and think about it and talk about it. And I still don't know if this is right, but it's something worth at least a half-hour conversation. So that's what I do with the kids.

Then there is: "I won't be able to see the results of this powerful mission I'm on." My response to that is: "Let's see if we can't start seeing the equivalent of results now." One suggestion is that perhaps there is something in a leadership role that he could begin to do now to make an impact. It seems clear that what he would miss is the experience of seeing that he's had an impact. So I'm thinking, how

can he make an impact? Let's start making the impact happen now. He already is a community leader, so let's see if we can't take this skill set that he's developed and strategize how he can move out more into the community with his values and modeling of simplicity right now. Again, I would say to him that "This might not be the final solution, but it's the kind of possibility that I'd like to look at with you." And then I want to inspire him by saying, "We can make something like this happen very soon."

The third regret was about not being with his wife after the kids are gone. What I did there is say, "Let's do that now! What I want to hear is: what would it look like after the kids are gone? What are you doing together? What does that actually look like? And then let's figure out how much of it can we bring into the now. Let's make it happen now, whatever it is—vacations without the kids, other shared experiences alone for the two of you. Let's make it happen now so you feel that richness right now." Basically, what I'm telling him is that all things are possible, that what matters most doesn't depend on either years of time or lots of money.

This is where the fire is to be lit, typically in Question Three. Only occasionally do you find the heart's core longing elsewhere. The key is to bring these yearnings into the present, to help the client recognize that there are choices available now that will minimize or eliminate future regrets, and that they can and will be accomplished as part of the financial plan and your commitment to partner with him as he acts to fulfill his deepest aspirations.

You want to try to find the quickest way to light the torch once you get to the third question, because once it is shared, clients are at the most vulnerable place they are going to be with you. They've shared their most deeply felt longings or regrets. If you take them too much into questions, too much into the head without enough pauses for emotions, you are going to lose the window of opportunity to light the torch. It's in the vulnerability that the dry tinder can be found. You want to be cautious about how many questions you really need to ask to light the torch. Once you've lit the torch, you can come back to the questions.

Each of Brian's three regrets still requires a lot more data. I don't know yet what all those three things really look like. I don't know the time and the money concerns of those three. What is essential here is for me to give him enough of a sense that "Hey, we can do this! I see enough of the vision to feel confident that I will work this out with you." That's all you need to light the torch—the rest belongs in the Obstacles phase.

DEBBIE

In Debbie's third question, her greatest longing and regret has to do with finding peace in her life. Now, it may seem that financial planning doesn't have a great deal to do with finding an inner state of peace, but I might say to her, "We're in the business of delivering peace." Then I'll pause—let her go "Wow."

Next I might say, "Peace means different things." Pause. The more you pause, the more you show that there is room for her to really reflect here. You also give room to yourself to reflect. And then you ask, "What does it mean to you?" And then what happened in the interview was that she said, "Freedom from the guilt and anxiety I so often feel whenever I have to face changes in my life." Now, that's a harder sell in a financial planner's office.

I would go one more step and say, "That's wonderful. We are trained to work with people in transition. Often there is disconnect and anxiety related to a transition, along with guilt as people make shifts. So, I've actually been trained in how to work with some of those feelings. I'd love to share that with you later, as I think it will be helpful as you make your transitions." So I just give that piece, knowing that it's not all that I'm going to give.

And then I say, "One of the things that would really help give focus to the financial work that we're going to do is for me to understand: what are the time and money and space qualities that seem important to you? What are the circumstances in which you imagine that either you'd feel peace or you'd be able to develop more of a feeling of peace inside you?"

It may be that she wants to go to a therapist, it may be she needs

to spend time with a spiritual teacher, it may mean she needs a home in the country, perhaps she needs to work part-time. Now I'm beginning to add detail to the yearning. These are all financial considerations, which ultimately will be included in the financial plan. Most of all, I know that the longing for peace and freedom from the guilt is essential to our work together. I'm going to be working with her directly around that with the Seven Stages understanding practice of "letting thoughts go, letting feelings be."

PETE

Pete had a very common response to Question Three. Among other regrets, one thing really stood out. "I wish I spent more time with my daughter while she was growing up." That's pretty simple, really. Find time to spend with her now. Give her now what you weren't able to give her then, for whatever reason. It will, of course, look different, but most of all what was missed was time together, attention to what was important to her, appreciation of her accomplishments in life. So that's what I shared with this person. Relationships are really important to our sense of well-being and integrity; and when something's been broken in a key relationship, it needs to be healed, or the financial plan will suffer. So how can we make that happen?

So I said, "What I've found to be helpful is finding a way to really spend the kind of quality time now that is necessary to re-awaken the relationship—to reconnect." The client said, "George, she died 14 years ago." So what do I do with that? Clearly, the grieving process has been interrupted at some point. The client does not have a sense of completeness or closure—not so much about his daughter's death, but more about his own sense of failure as a father while she was alive. At that point, I asked him if there was an action he could take that felt appropriate, such as writing her a letter in which he could say everything he would say to her now if she were here.

I also suggested that there might be something in relation to community—some way of connecting with girls or young women in the community that might be done in her memory or in her honor. Pete went home and had a kind of prayer conversation with his

daughter that very night. He also had some money (about \$100,000) that he and his wife gave—in her name—to a cause that they felt that their daughter really cared about. It was a very beautiful resolution, and it happened relatively quickly. So he actually ended up creating both a private ritual to communicate his feelings and a public contribution to honor her memory—but I have to say it really threw me when he said she died 14 years ago. So be aware that there will be those kinds of regrets that come up and you're going to want to look at how they can finish this process.

Wherever we have regrets, we have vigor drains. If we're living with something that's eating us, even eating at us a little bit through our day or through our week, we experience that loss of vigor. Our dreams are sources of vigor. Anything that a client carries as a regret, we want to resolve. Ultimately, that's what's going to allow us to light—along with the torch—the person's life, their vitality, their joy in living.

SARAH

Sarah was really at odds with her sister. I just asked a simple question, “If you really spent time with your sister, do you think that would change things?” And she said yes, it would. “Time is money, where are we going to find the time?” As part of our planning work together, we found the time and the money by that summer that allowed her to go out and spend five days with her sister. It really transformed, shifted that relationship. I've had other clients go to visit family members where there's been a painful relationship, spend just three days, and resolve it. As a planner, it's incredibly rewarding to be able to suggest something so essential to a client's sense of ease and worth in life, and then have the person actually go and do what's been suggested.

When these broken relationships are resolved, the client returns to our planning work with so much more energy and vitality for what they need to accomplish in their life.

STEVE AND JANICE

When Steve and Janice first came to see me, Janice was in the third year of a battle with breast cancer—a battle she appeared to be losing.

Often planners wonder whether or not they should use the Three Questions in a situation like this.

On the one hand, Janice is already living the second question and probably, to some degree, the third. On the other hand, it can be truly liberating for her to have the opportunity to recognize and resolve any regrets while there is still time, so I would give her the Three Questions with some modifications in recognition of her circumstances.

Steve's situation was quite different. It's very hard for someone who's living with a dying spouse to even think about a vision for the future. It's common to feel both guilt and grief at even considering what comes next. This is also true for someone who's just gone through the death of a close family member. While grief is still strong and fresh, what is important is being with the feelings, not envisioning a future without the loved one in it. The thick fog of emotions stops them from seeing a way through. I still might use the Three Questions, but what I use them for is to give that person some sense that there are deep life values remaining that will resurface as they go through the grieving process. So it gives them some hope. It's not lighting the torch and setting them on fire. The last thing I want to do is to set them off on some precipitous path while their sense of grief and loss is still fresh.

Only with the passage of time will we return to the Vision phase, and begin to articulate what meaningful life now looks like. In the meantime, having handled the critical financial issues, I simply want to be there with them, for them, letting thoughts go and feelings be.

FIGURE 4.3**Things to Remember about Vision:**

V: Did you light the torch?

- How do you know?
- How did you filter through what needed to be lit? (for example, the relationship between Q3 & Q2 and Heart's Core and Goals matrix?)
- Did you use guttural responses? Express empathy?
- Did you ask challenging questions or skeptical questions (usually creates a problem), no questions, or supportive questions (even this can sometimes shut down the client)?
- Did you look for ways to be enthusiastic and supportive rather than asking questions?
- Third question responses—what were they? (Second and Heart's Core?)
- Fine-tune the vision (after the torch itself is lit): What would your ideal day in this future look like? Your ideal week? Your ideal year? This helps to illuminate what the real obstacles will be as well as the true vision.
- Challenge the client on making the vision happen soon.
- When there's too much wind, you can't light a fire. Pausing creates boundaries to the wind, so the torch can be lit.
- The life planner's clarity spots the spark amidst the dry tinder.
- The life planner's excitement, enthusiasm, and appreciation is often the oxygen that lets the spark burst into flame and become a torch.
- Sometimes asking the client "What is the one thing?" from Question Three can help to identify the passionate purpose.
- Sometimes there is an "urgent" goal that must be delivered first, before kindling the passionate purpose.
- If the client's goals feel heavy, perhaps something light or fun may be the spark—and vice versa.

5 The Third Meeting: Obstacles

*Obstacles are those frightful things you see when
you take your eyes off your goal.*

—Henry Ford

GEORGE'S COMMENTARY

“What I’d like you to do is challenge yourself and think about, ‘How can this all be done immediately?’ What is the fastest possible route to the realization of your dreams?”

We’ve lit the torch, so we have a sense of where we’re headed, what the client deeply aspires to accomplish. However, we haven’t really begun to identify the obstacles or to wrestle with them. What are the next steps we need to take? This is where the rubber meets the road, where we engage with the client to discover how to make their aspirations into realities. We begin with knowing that it’s really possible, that we can find the strategies that will work. This confidence is essential as the hard work of Obstacles gets underway, and is based on experience with the successful application of the methodology in our own life plans as well as those of previous clients.

On the EVOKE™ chart, the purpose of the Obstacles phase is “mobilizing”—basically mobilizing all the efforts

of both planner and client toward a dynamic and creative interchange that can produce specific strategies for fulfilling the Vision. While the planner is doing a whole series of things, there are two primary relationship skills that are brought to bear during Obstacles. First of all, with the torch now aflame, there's the intervention of challenging the client to help push past any doubts. That involves being open and direct about the obvious obstacles, such as how to pay the mortgage while writing the great American novel. Challenge is then coupled with reassurance when you see the client has anxiety about resolving difficult obstacles. Reassurance might sound like this: "I've gone through this kind of thing myself, I know what it's like, it's hard and we're going to make this happen. I know it looks impossible, but we're going to make this happen. I've got some good ideas and I know that you're going to come out with some good ideas." So you're moving back and forth between challenge and reassurance, the most dynamic interaction yet with the client.

The first meeting, Exploration, is a very quiet meeting, with simple, open-ended questions that really invite the client to speak. In the second meeting, Vision, we're working with inspiration while being sensitive to the client's vulnerabilities. Now, in the Obstacles phase, it's really an engagement. This is a partnership beginning to happen. It's happening by challenging and reassurance.

As the focus shifts to obstacles and issues, the planner is actively "letting feelings be," embodying the state of being at ease. This is an anxious time for the client, accompanied by tension. Confidence on the part of the planner ("We're going to make this happen,") is essential to counterbalance those feelings. As you are modeling confidence in the process, you're really holding the torch for the client, sheltering—even cradling—the flame of aspiration from being extinguished by discouragement or despair. As the planner, you keep reassuring the client by returning to the inspiration of the torch, clearly showing that your confidence is never shaken even as you know that the client's confidence is going to be shaken a lot by the challenges of the obstacles.

In the Obstacles phase, not only am I the challenger but I keep

coming back to “you can do this—we can make this happen,” really holding the torch, embodying confidence in the process. That’s a centered place, a place of conviction, a place of ease. We accompany this with the technique you’ve already learned of *pausing*. Pausing helps to highlight any sense of drama around the obstacles—it will bring to the surface any sense of conflict or anxiety in the client. Whenever you see emotion, pause. Give room for the person to feel these feelings as you sit quietly present with them. How are you going to model “being,” letting thoughts go, letting feelings be, unless you pause and let the feelings be whenever you see or sense emotion in the client?

You might even ask the client to just be there with the anxiety or tension, to hang in there, to see what comes up in connection with it. Hold the emotional space—pause. If you can’t allow the feelings to surface fully, for some reason, you will have to come back to the issue stimulating them. It’s *the* critical place. We know that when a person is emotional, they simply cannot think and feel at the same time, particularly when they’re being challenged. There needs to be room to process, to move through each emotion in order to get to move on. By pausing, you are allowing the feeling to move through the client’s body, to alter or even transform without interference. Pauses are very important at this phase.

Being alert, you’re attentive both internally and externally, watching and listening for these subtle changes. Your clients are going to surprise you. When there is a surprise, don’t just leap to it intellectually. This is another moment to pause, recognize something’s shifting here. There needs to be room for the emotional impact accompanying that shift. Give the client enough time and silence to articulate for himself or herself what is happening. Your contribution is to stay centered in the midst of whatever is occurring, though there may be a lot of tension and a lot of anxiety coming from the client. You’re modeling courage... and the confidence that the dream is going to happen. Meanwhile, the client is coming up with how his wife’s going to really object to it, or how her husband is going to really object to it, or their parents or their kids aren’t going

to let them do this. All the doubts are coming out, and in fact need to come out and be fully expressed. So, we model courage this way: “Yes, those are obstacles we must address and yes, we’re still going to make this happen.” When despondency wants to set in, we bring excitement and certainty. We remind them of the dream. We relight the torch.

CONDUCTING THE OBSTACLES MEETING

There are three main actions that the planner and client take together during the Obstacles phase: re-lighting the torch; allowing internal obstacles to surface and be addressed; and brainstorming creative scenarios for the external obstacles. You may well find that you repeat this process each time a new obstacle emerges, first re-lighting the torch and then addressing internal responses before external solutions.

Re-lighting the Torch. At the beginning of this meeting, you want to re-light the torch quickly and thoroughly, so that you can see it and hear it in the client’s physical and emotional response. In other words, you observe a more alert and engaged posture, a face that has become alight with anticipation and excitement, and you hear the enthusiasm and affirmation in what the client has to say. You do this by revisiting the heart’s core vision that was articulated in the Vision meeting, and confirming with the client that this is still the inspirational centerpiece of the life plan.

The next step is to begin to elaborate on the “dream of freedom” with questions and discussion to evoke a more complete and complex expression, rich with detail and texture. One way of doing this is to ask them to imagine and describe an ideal day once they have implemented their dream. Where would they be, what would they be doing throughout the day, who would they be doing it with, and any other relevant details. You can then invite them to go a step further, by imagining an ideal week or month, and giving a detailed description of what they would be doing, and where, and with whom.

This allows the client to become fully immersed in the desired future, even if only in imagination, and builds enthusiasm and vigor

for taking whatever action steps will help move them toward its realization. This brings a lot of positive emotions to bear as the discussion of obstacles and how to resolve them gets underway.

Internal Obstacles. Most of the time, once the client's torch is lit, he or she is moved to the accomplishment of the life plan with these simple tools of reassurance, challenge, and relighting the torch. These, of course, are intermingled with the financial skills and vivid financial scenarios of a professional financial planner. Occasionally, however, while the client longs for his or her life of choice, inner resistance is too great to be relieved by these simple skills.

Before moving into brainstorming or problem-solving via scenarios, then, the next step is to pause and ask the client what doubts or internal reservations might be arising, if any. These will be associated with emotional obstacles such as anxiety, sadness, fear, guilt, and so on. Trying to leapfrog ahead to problem-solving without first acknowledging conflicting emotions can derail the planning process. The skills learned in Exploration come back into play at this point, as the planner listens closely to doubts, fears, concerns, and any other source of hesitation. It is important to use the tools already learned, such as "Anything else?" along with gutturals and pauses until the client has had a chance to air any and all underlying emotions and concerns.

We may well encounter persistent internal obstacles in the client that are unrelated to the planning process itself, but have more to do with previous life experiences that created a structure of suffering that has blocked the freedom to live authentically. Some of these obstacles could include:

- Dependencies
- Innocent beliefs from childhood
- Pain avoidance
- Integrity blocks
- Lack of relevant knowledge or information

Let's look at them briefly, along with some ideas of how to approach them without getting mired in the "therapy" swamp.

Dependencies. While we all are interdependent on others as we go about living our lives, “dependency” can be defined as that state where the client experiences a lack of control in relation to satisfying essential needs or strong cravings. When dependency relates to money, we may be observing a financial dependency on the government (benefit checks), on parents or relatives (financial support or managed trust funds), on a spouse, or on inherited money. It may also manifest as trips to the mall, credit card debt, and overspending.

To the degree that the client is unable by circumstance or behavior to be self-supporting and in charge of financial resources, there will be a lack of vigor for taking the necessary actions to execute the life plan.

Behavioral dependencies include overspending, underspending (a kind of financial anorexia), and other habitual behaviors such as alcoholism, drug use, overeating, and other forms of self-indulgence, self-medication, or escapism. When these behaviors are present, there is often little hope of actualizing a life plan. Not only is there a lack of vigor for executing a plan, the fact is that the addictive behavior is in control of the personality and will sabotage any attempts to live more rationally.

The vigor chapter of *The Seven Stages of Money Maturity* outlines many incidental ways we might work with these problems, but if these—together with the goal work of the Vision interview—fail to generate energy for actualizing the life plan, we may need to consider alternatives outside a life planner’s expertise.

Without getting into treatment approaches for dependencies and addictions, it is enough for our purposes to say that the financial planner should recognize the futility of trying to accomplish financial goals with a client who is subjugated by either fiscal or physical dependencies. Most therapists will not engage in a psychotherapeutic relationship with a client until the dependencies have been treated appropriately. Likewise, it makes no sense for financial planners to expect a productive planning relationship when strong compulsions or dependencies are present. Not only will the client fail to execute, the planner runs the risk of being held liable for plan failure by a

client who lives in a state of *blame*, *resentment*, and *complaint*. If willing, clients should be referred for appropriate treatment to professionals trained to work with these behaviors.

Innocent beliefs from childhood. All of us carry around images, memories, and sayings from childhood in the form of innocent beliefs about money, what it means, and how it works. The power of innocent beliefs and how to recognize them is discussed thoroughly in *The Seven Stages of Money Maturity*, so we won't repeat that discussion here. What is important to recognize is that when you notice strong resistance to moving toward a deeply valued goal, you may be observing an innocent belief in action.

How do you unearth a possibly obstructing innocent belief? By asking more questions. Remember the story of Mary Zimmerman and her chance encounter with a fellow airplane passenger (from Chapter 3)? His innocent belief was that, "Money doesn't buy happiness." In fact, his belief included the notion that the more money you have, the less happiness you can expect. In the face of what seems to be irrational or unnecessary resistance to a desired goal, it can be illuminating to ask what thoughts, beliefs, or messages are present that seem to negate the goal. Many people grow up with the idea, for instance, that they will have to work hard to have money—based on what they observed with their parents. But what if the financial life plan suggests that there is a natural talent, which brings the client great pleasure, and which could also provide a nice cash flow? Let's imagine a love of ballroom dancing, which the client would delight in teaching. However, it would not require "hard work." The client may then balk at viewing this activity as anything other than a pastime, because his innocent belief is that pleasurable work cannot be lucrative work—or, tougher yet, *should not be* a source of earnings.

To remove this internal obstacle from the financial life plan, the planner can assist the client in looking at this exposed belief from an adult perspective and ask if it still makes sense or seems reasonable as a basis for decision-making. Invariably, the client will recognize the immaturity of the belief and realize that there is in fact no logical reason why one can't work with ease and pleasure to earn money.

This is only one example, and the reader is referred to either the book or the workshop on The Seven Stages of Money Maturity for a much fuller description of how innocent messages block the path to fulfillment around money, and how to resolve them.

Pain avoidance. Just as clients are often driven to make irrational money decisions because of innocent beliefs about money that took root in childhood, they are also motivated by earlier painful experiences around money to avoid any situation that hints of a reoccurrence. The avoidance may well be just as unnoticed as the underlying beliefs that drive decision-making. The difference is that it is emotional pain rather than an innocent belief that is determining choices and behaviors.

Imagine a client who felt deeply shamed as an adolescent by a lack of financial resources that led to a public humiliation in front of peers. Wayne Lear tells the story of going up to the most popular girl in his middle school, the daughter of the most well-to-do family in town, and asking her to dance. No one else had had the courage to ask her to dance, but Wayne had worked in the fields all summer and had saved enough money to buy a nice pair of pants, shirt, and shoes. However, the only socks he had were cheap, white cotton. Thinking he finally looked very presentable, Wayne took the plunge and asked for the dance. The young princess looked him up and down, and sniffed, “I would never dance with anyone who wears white socks.” Everyone laughed. Wayne was humiliated. His earnings just hadn’t stretched quite far enough.

How has that painful experience related to money continued to reverberate in his life? For one thing, he never wears white socks and won’t own any. For another, he has established a career that pays him well enough that he never has to worry about whether he has the resources to dress appropriately. Yet the pain of that rejection still echoes today, creating anxiety in new situations with people who have money and who might decide for some minor reason that he just doesn’t measure up.

People who have been shamed, embarrassed, even humiliated in money situations often become very hesitant to expose themselves,

even accidentally, to that kind of experience again. This avoidance may emerge as an obstacle when moving toward a financial life goal that may well involve some vulnerability or exposure, such as reducing income in favor of more gratifying work. It's not about the money, but about the underlying fear of painful experiences related to having less money and people's judgments or reactions as a consequence.

By letting the stories and thoughts about the painful past experiences and, indeed, even about the current situation go, and learning to simply be with the feelings that remain, the obstacle of pain avoidance may be dissolved as ease develops amid changing emotions. Empathic statements by the planner, clearly free of any judgment, can greatly facilitate this process. Released from the grip of the memory, the client may then be able to see how the proposed choices do not have to threaten a repetition of what was once unbearable. Until the painful feelings have been empathically embraced and allowed to be, however, the self-protective resistance to vulnerability will block any risk.

Integrity blocks. As we have worked with both planners and, through them, with their clients, we have become aware of a particular kind of internal obstacle that Susan has dubbed "integrity blocks."

In *The Seven Stages of Money Maturity*, integrity is revealed as one of the two key influences that enable individuals to begin to move out of the cycle of pain and innocence and into knowledge, the first stage of adulthood in relation to money. Integrity, along with the dream of freedom, is an aspect of what George termed "deep knowledge," as differentiated from education and information, the more typical kind of knowledge that people need to acquire to mature in relation to money.

When working through the Obstacles phase, occasionally we come upon someone who seems completely blocked when it comes to realizing their vision or dream of freedom. One way to recognize this blockage is if the client begins to "Yes, but..." in response to every strategy proposed for reaching the goal. It doesn't take long to realize that no strategy is going to be effective, since there is something else going on that has nothing to do with strategy. This may well be an "integrity block." An integrity block is an individual's refusal to allow

himself or herself to have what they deeply want. Quite often it is connected to an earlier life experience where there was a loss or lack of integrity, for which the individual continues to feel both shame and self-blame. On the rocky path of life, many of us have had such moments, to our chagrin. However, most often we find a way to understand, even forgive ourselves, and we move on. An integrity block is when no understanding or forgiveness has taken place, internally. A form of punishment, a withholding of what is greatly desired, persists over time, even over many years. There is a sense of not deserving rewards or fulfillment due to the earlier lapse in judgment or behavior.

No matter how effectively the planner may strategize the life and financial resources and circumstances, the plan will never be accomplished when there is an integrity block in the way. Even the client may have little awareness of why they won't allow themselves to move forward in the direction that clearly leads to their heart's core.

An integrity block is in fact a structure of suffering, as described in *The Seven Stages of Money Maturity*. The practice of understanding—letting thoughts go, letting feelings be—is how structures of suffering can be dissolved. As the planner, you want to use this practice yourself, first of all, by letting all of your thoughts go and simply empathizing with the client's difficult feelings, even as you remain at ease. By doing so, you create an environment of compassion and nonjudgment in which the client can revisit the place where forgiveness is blocked. Without the empathic bond with the planner (or some other ally), the client is unable to move toward release and forgiveness. It is the very lack of condemnation in the planner that opens the door to a new way of experiencing oneself. This is one of the key reasons why life planning requires a relationship that has forged a bond of trust, and is not a self-help project. Were we able to forgive ourselves without the intervention of a compassionate other, we would already have done so.

Gentle inquiry is required when the client is completely unable to take steps toward the goal. This inquiry may be along the lines of, “Is there any possible reason that you might feel undeserving of your most desired goals? I can't help but notice that you are stopping yourself

from finding solutions that will help you achieve what you most want to have or be. Sometimes, in my experience, that has to do with self-judgment connected to something that happened in the past.”

It is important to note here that you, as the planner, don't have to know what that event was, or what behavior has been judged, or why the withholding of happiness has been necessary, even if only semiconsciously.

If the client affirms that, in fact, there is a situation where they compromised their integrity and that it could well be affecting their ability to have what they want in life, there may be a fairly simple technique for dissolving the integrity block. You might ask them the following question: “Would you approve of your child (or spouse, or friend) receiving a punishment for life that deprived them of their dreams for the same offense?” Nine times out of ten, the answer will be, “No, of course not.” If the answer is “Yes,” then you might as well refer the client to a therapist right away, as the plan will not move forward regardless of your best efforts.

When the answer is “No, of course not,” then the response to that is: “Why do you hold yourself to a much higher standard? Why do you deserve to be punished or deprived when you wouldn't think of imposing such a drastic penalty on those you love?” This often leads to confusion, as it is hard to justify such specialness. “If you would forgive those you love for this same lapse or failure, can you also consider forgiving yourself? After all, you've been punished for years already.”

At that point, a look of startled awareness will often move across the client's face. Somehow the thought had never occurred to them, they had never contemplated the situation from this vantage point. Looking at what this self-judgment has cost, and viewing the original offense from the perspective of time (and perhaps adulthood), they realize the foolishness of holding on to the self-strangulation that has become a habit. With forgiveness of self comes a sense of elation and freedom—freedom to finally embrace what has been withheld for so long.

The planner then immediately reiterates the dream of freedom, relighting the torch. The client will now experience a rush of energy, the vigor required for moving as quickly as possible toward the actualization of that dream.

Lack of relevant knowledge or information. This internal obstacle—the other dimension of knowledge needed for adulthood in relation to money—is perhaps the easiest to remedy, although for some it may be difficult indeed. It is the lack of adequate education in regard to money in all its ramifications, including saving, spending, investments, risk management, budgeting, transferring wealth, and so on. While some planners enjoy taking on the role of money tutor, there are many educational opportunities available for adults to help fill the knowledge gap, once they are inspired to become knowledgeable.

Because of family background, early messages, spousal expectations, and other reasons, some clients exhibit a “learned helplessness” around money. It seems arcane, difficult, involves math, is boring, even scary. It seems too dense, dark, and difficult to penetrate the world of what money is and how it works. The client who clings to this perspective is going to be perpetually dependent, helpless in relation to money, and probably filled with blame, resentment, and complaint. Adulthood requires an operating knowledge of this dimension of life. If the vision or dream of freedom is powerful enough, it can move clients past their reluctance to learn what they need to stand on their own two feet and substantiate their dream from their own abilities.

Planners should have available a variety of resources to offer clients to help fill in their knowledge gaps, from a list of financial counselors to a bibliography of appropriate reading materials.

External Obstacles. In this third phase of the life planning process, you will want to know the financials well enough to imagine scenarios. You will have reviewed the financials so you know what the financial blocks are, whether real or imagined. You know how the financials look in relation to the goals, but have already begun to explore different scenarios that can employ all the available resources to make the plan work. You may well be considering strategies that move toward simplifying commitments, lifestyle choices, and career responsibilities as you seek more efficient approaches to affect the financial life plan.

In traditional financial planning, the focus can be all about asset gathering and making those higher returns. If you’re delivering a life

plan, you often have to go in the opposite direction, which is work with the budget and finding time. This is a very different process from one aimed at getting high rates of return. By reviewing the financial questionnaire and the data that has been collected, the planner can see the strengths and weaknesses of the financial resources that are available to substantiate the defined vision. Both stumbling blocks and possible alternate choices come into focus as planner and client begin to consider strategies for making the vision a reality.

As a financial life planner, when you begin to look at the assets and liabilities, income, etc., you want to identify the obstacles to accomplishing the client's most profound goals, and you want to think radically. Is there something that can be done immediately? Is significant downsizing required if the goals are to be reached in a hurry? The real trick is to challenge yourself and think about "How can this all be done immediately?" And then, if it can't be done immediately, how about in two years? But think very seriously about immediately before you go to two years. Then think very clearly about how can it be done in two years. Is it still extremely difficult in two years? Figure out how can you do it in four years. Some of the heart's core has to be done immediately, even if it's only steps in the desired direction. Start with *zero* and figure out how you do it, because you're also going to challenge the client to begin considering how to get there in about one-fifth the time, on average, of what they've imagined. If they're imagining ten years, you might challenge them to go to zero years and—after the shock has worn off—end up compromising at two, three, or four years. Even when you see all the obstacles they have, financial and otherwise, and it looks like several years to you, begin by shrinking it down, making it no time at all.

Just to give you an idea how I do this, I had a situation where a doctor client came in. In the course of exploring the Three Questions with him, I discovered that he wanted to be a rabbi. He believed that it would be 10 to 15 years before he could pursue rabbinical studies and eventually change from being a medical doctor to a rabbi. One obstacle that seemed huge was that he was earning a very high income. However, I remember the most difficult issue for him was his daughters,

who were mostly teenagers but one was a bit younger. He didn't think that they could handle the change in income and lifestyle that would be required if he were to act on his dream before they were adults. I could see the depression inside, the despondency, and his sadness as he contemplated waiting for 10 to 15 years.

To his amazement, I challenged him about selling the house, keeping the kids in public school instead of private school, moving to another town, his wife going back to the workforce at least part-time, all of these possibilities. I showed him how he could start moving toward his desired future immediately and how he could be completely there within four to five years. He began getting excited. At the same time, it was clear to me that he was experiencing anxiety underneath the excitement because of all the other obstacles that he hadn't been able to verbalize yet but which were still there. So he was anxious. In the meantime, I had already picked up enough to know that the kids were the primary problem. So, at one point, I said, "What do your kids think about all this?" Suddenly there were tears in his eyes, and I could see the happiness fade away. Immediately, he went back to, "No, there is no way I can do this. This is not a four-year project. This is a 10–15 year project."

I wasn't going to rescue. When the emotion is there, I want to be there for the emotion. *I didn't want to take his despair away.* That wouldn't work. We let the thoughts go; we let the emotion be. I paused. I was already thinking about how to address the situation, but I paused. There's emotion here; the only way through the emotion is *through* it. It just won't work to substitute an idea for it. So I paused and I let him feel his sadness. That might seem cruel, but that's what needed to happen. And once he fully felt the sadness, I said, "Maybe there's another way." I went on, "What do you think your kids would admire more? A father who stayed in a thankless job that he really didn't like in order to live in the expensive house and send his kids to private schools, or a father willing to choose the life that was intended for him, to live with authenticity and personal integrity?" He thought about it. After our meeting, he went home and talked to each of his children individually.

Two of the kids thought what he wanted to do was fabulous. They were so excited about the shift that was going to occur for the whole family. However, one of the kids, the middle daughter, was upset. What that meant to me was that two-thirds of the problem had gone away. We brought all of our focus then on that second child. So the next conversations were: What were the needs of the second child? What were the issues? As it turned out, they revolved around her desire to finish her high school years with the same friends and same neighborhood where she had grown up. It was a timing issue, not a fundamental issue. As a consequence of these conversations, he started working toward his aspirations right away by enrolling in rabbinical studies, now seeing it as a four- to five-year project.

As we worked on obstacles, when I suggested selling the house, he replied, “No, I can’t possibly sell the house.” So I asked, “How about selling the house when the middle daughter gets through high school?” “Now that’s a possibility!” And then I challenged him further: “What about your wife working?” “No, she really wants to be with the kids as long as they’re developing.” “Well, how about when the last one gets to age 16? Would she work part-time?”

We continued working it out in order to create an effective plan. Other obstacles included having most of their money assets tied up in retirement plans, and there were also some trusts that they couldn’t touch right away. However, within our four- to five-year time frame, they would be able to begin to draw on those assets. So we mapped the time frames out. They agreed that they were willing to spend their saved assets that were not locked away in retirement or trusts to begin the transition process, which included reducing the doctor’s work hours—and income—so he would have time for his rabbinical studies. The next step in the timeline was a plan to spend down some of the equity received when they sold their house until the point where the trust money would begin to become available. Step-by-step, we mapped out a path where resources could match needs during the transitional years and beyond.

As you can see, when you’re challenging somebody like this, when

you're bringing up changes that will affect their children, there is a powerful and personal impact. You're taking people into territory where they have always hesitated to go. At the same time, you're testing your own relationship with them, which is why it is so important to balance the challenges with reassurance and empathy for the tensions you are provoking. It's powerful work. Ultimately, the alliance deepens.

In working through Obstacles, it is essential that we honor each other rather than have our erratic judgments and belief systems get in the way of moving forward. What happens is our relationship deepens as we come to a place of understanding where each of us finds ease amid the difficulties and feels assured that we're going to work together to make the plan happen. As the planner, you're pressing some buttons. As long as you hold the torch and work with empathy, trust builds. Ultimately, the client moves from inspired to anxious as you're working on the Obstacles, and then finally to being committed. The result is that you arrive at a plan together.

Typically, I have a two-hour meeting for working through Obstacles. Occasionally, it may take three or four meetings, depending on the complexity of the situation. In the case of the surgeon who wanted to become a rabbi, it took that many meetings. Each time he went home, there was some dilemma to think about while I, too, had to go home and think about the alternatives. What is amazing and exciting is that often, the client will come in with solutions I would never have dreamed of doing. It turns out to be really a wonderful thing to send clients home and have them contemplate strategies and solutions. The more that you give them work to do at home, the more it's going to keep the process active. This really pays off when you get to Execution, as the client's collaboration through the obstacles results in a strong sense of plan ownership.

Commitment comes with the client's decision and choices. Getting there does feel like a roller coaster sometimes, and that's part of the process. When the roller coaster gets scary and you notice those feelings getting pretty thick, remember to pause. They're not going to be able to think if they're feeling like it's too much of a roller coaster. Support the feelings by letting them be there, and the

internal obstacles that arise while forging the plan will dissolve. Sometimes, this is the scariest part of the process for the planner, but I assure you that it invariably works out. Feelings are simply energy, and when they're no longer obstructed by fearful thoughts, they spontaneously flow into energy for life.

Developing Alternative Scenarios and Brainstorming. This is the most engaging and creative phase of the EVOKE™ process. Having reviewed all the known internal and external obstacles to accomplishing the life vision that both planner and client have been able to identify, the relationship moves into scenario development. The goal here is to enter into a mindset that can recognize fresh potentials and possibilities, without being blinded by fear or doubt.

Earlier, when we reviewed working with the Goals for Life, we recommended that both planner and client let go of the “how” and focus on “what” and “when” in order to free the dreaming process from any logical or practical constraints. “Thinking outside the box” has become a cliché, but nevertheless rings true. At the very least, we want to open all the doors and windows of the “box” so that new light and fresh air can stream through the life structures of the client. We do this by playing with “what if.”

- “What if you could shift all your clients into life planning within a year?”
- “What if you could start writing the great American novel within six months and be published within three years?”
- “What if you sold your suburban home, took your equity, and paid cash for a smaller home in the country, where you could set up a studio and paint?”
- “What if you shifted to half-time for a year, and spent the time you free up doing things with your children before they hit adolescence?”
- “What if you reduce your retirement contributions for a year and use the funds to make that family trip to your ancestral home that you’ve always wanted to show your children?”

These are just some obvious examples of the kinds of thinking that can

open those doors and windows to possible solutions. Unrecognized resources can come into play. Innocent messages about how money should or should not be spent can be discovered and released. Creative scenarios can be designed, altered, and redesigned freely until the pieces come together to form a cohesive and inspiring picture of what can be.

Finding the workable solution in financial terms may involve budgeting, revamping investment strategies, re-visioning retirement planning, tax strategies, and a reallocation of personal assets and resources that might include selling excess personal or real property, generating alternate or additional income streams, creating flexibility in savings programs, etc. Time for family might require negotiation with employers for changes in work schedules to reduce hours or arrange sabbaticals, proposals that the planner can help the client formulate and prepare for presentation. A spouse may be ready and willing to pick up any slack by returning to work or shifting work goals to be more productive or more flexible. Children may be willing to forego expensive activities or acquisitions in order to have more time with parents and more money for family pursuits. College planning may shift from expensive top-tier schools to make funds available for a richly creative and interactive family life now. Retirement goals may shift downward in favor of a greatly simplified lifestyle in a much-loved location where social connections are strong and costly recreational activities or travel are not important factors. Or, one of George's favorites, we might discover ways to increase our productivity to earn more money in shorter periods of time.

There is a world of choice available once we let go of “can’t” and move to “why not?” and “what if?” More than that, once the wheels begin to turn in the direction of a deep longing, many unimagined resources will begin to appear, opening up even more efficient and timely avenues for goal realization.

As planner and client move through consideration of the various external obstacles, the role of the planner is to challenge the client to let go of assumptions and fears that limit or block movement toward the vision. The planner doesn't have to be the one to come up with

the final answers, and in fact may not even know enough to generate the most effective strategies. What the planner can do, however, is to stimulate the client to think in new ways, to recognize and resolve limiting thoughts.

Clients find it very empowering to be treated as an expert on their own lives and resources. Encouraged by the planner to brainstorm on their own, once various scenarios have opened up limited thinking, many will come up with their own best solutions in regard to overall life choices in relation to family, creativity, the spirit, community, or a special place—the five areas most often found in the third question. They may draw on contacts or knowledge relevant to the apparent obstacles that are completely unknown to the planner. To the degree that the client is an active partner in formulating the strategies and elements of the final financial life plan, he or she will be that much more committed to its successful execution. The planner, instead of being the “answer person,” may instead act more in the capacity of facilitator of the overall plan at this stage of its development.

Remember, in the EVOKE™ model (Figure 1.2), the client moves through the Obstacles phase by being alternately inspired and anxious as the obstacles are clarified and processed, arriving finally at a place of being fully committed to the plan design that has emerged as a result of the work of the planner-client partnership. The more that the client has contributed to the final solutions, the more deeply rooted that commitment will be as we will see in the Execution phase.

By weathering the tensions and uncertainties of the Obstacles phase, the relationship between planner and client has forged into a true alliance on behalf of the client’s “life worth living.” The bond has been tested in the crucible of real work to solve the puzzle of how goals can be met. Rough spots and prickly moments fade into the background as the shared excitement and inspiration of a workable plan is realized.

Throughout the Obstacles phase, the planner has been “carrying the torch” for the client, making sure that the fire of aspiration receives oxygen and continues to burn brightly even as doubts and fears arose to diminish hopes for accomplishment. To continue the

metaphor, now the flame of aspiration finds a sustainable base, a torch to carry it forward into the future, in the form of the financial life plan. All that remains is for the financial planner to take the next step and apply financial expertise to the money aspects of the plan, detailing the action steps and timelines that will ensure full execution.

FIGURE 5.1

Things to Remember about Obstacles:

Q: Did you relight the torch?

- How do you know?
- Did you elaborate on vision so that both the vision and its obstacles might become clearer, without mentioning the obstacles at first? How do you know?
- Did you deepen the vision?
- Were you asking challenging questions or were you encouraging the client to dream?
- Did the client at this point still feel lit?
- Did you then ask them what obstacles they felt were in the way of accomplishing their dream? How did you address those obstacles?
- Did you then share obstacles you saw—how did you do this?
- When you shared obstacles you saw, did you do it gently, with plenty of space/room to back off and allow the client to continue to direct you?
- Did you continue to use gutturals, pauses and empathy to allow feelings to deepen?
- Did you then relight the torch? Whenever you noticed the client becoming anxious or shutting down, did you work with empathy or relighting the torch? How did you do it?
- What was your most radical suggestion for breaking through obstacles (selling home/stopping work, etc.)? How many suggestions did you have lined up?
- Where did you figure you'd work out a solution? That is, what did you think the solution would be?
- Were you attached to your ideas, or did you give plenty of room for the client to come to their own conclusion?
- Did you give homework? Was the client excited about doing it? What happened?
- Did you follow the feelings? How? How do you know?

6

The Fourth Meeting: Knowledge

Life planners are financial planners, and it is in the Knowledge phase of EVOKE™ that we design the financial plan, but with a difference. Because of the time, detail, and dedication with which we have approached the discovery of the clients' goals, we can be much more confident that the plan will work. Our clients share that confidence. Our aim is true.

We (George and Susan) often talk about financial planning, when centered in life planning, as a sacred profession—the only one that can serve the whole person. No other professional—coach, therapist, attorney, accountant, or minister—has the range of skills, knowledge, and experience necessary for the creation and execution of a successful life plan. Specifically, other professionals do not have the money skills that are needed to ground a life plan in the financial realities of the world in which the life plan will be developing.

Financial planners are comprehensive planners. Because money touches or influences every imaginable aspect of life, financial planners are uniquely positioned to provide an integrative, comprehensive service to their clients to assess needs across a whole spectrum of services and then recommend effective actions as part of an

overall plan. A financial life plan may well touch on family relationships, creative expression, spiritual practice, health issues, sports activities, legacy issues, marital relationships, community service, travel and recreation, personal integrity dilemmas, and simply time just to “be.” Overlooking any issue of significance to the client, in these areas or any others, generates a plan with holes in it and risks failure of the entire plan.

As we learned in the Vision phase, the Three Questions, the Heart’s Core Grid, and the Goals for Life Grid serve to highlight and filter to the top what is most significant for any particular client in these important life elements. A comprehensive plan will include those, as well as any relevant financial adjustments that are prudent, whether in support of the life plan or as part of an intelligent allocation of assets and resources.

Some have referred to the life-centered financial planner as a kind of “case manager” for the life of the client—the one professional who can act as a coordinator, providing information, guidance, and resources for a wide array of needs and services. Not all planners are so comprehensive, of course; but many do support their clients by activities such as negotiating automobile purchases or participating closely in the acquisition of a new or second home.

At the Knowledge phase of the EVOKE™ process, the planner now brings to bear his or her financial expertise to give the life plan a solid and realistic financial foundation. Money choices must be made, often including such actions as downsizing, increasing or decreasing savings over the short term, tax planning, reallocating investments, increasing cash flow, and—most often—important budget considerations. In fact, the success of the whole financial life planning endeavor often depends on managing the budget effectively more than on drastic changes in investments.

The planner and client, in the Obstacles phase, may have identified some behaviors by the client that undermine financial goals, such as overspending. Once the torch is ablaze, however, the planner can help the client keep his or her “eyes on the prize” and thus develop the motivation to change self-sabotaging behaviors in favor of a

greater good. The planner must take into account, however, that the road may be a bit rocky until new behaviors have taken root, and plan accordingly.

PUTTING TOGETHER THE FINANCIAL LIFE PLAN

The 4 Percent Solution. George has adopted and promoted a quick rule of thumb when assessing assets and long-term financial needs, whether for retirement or financial security. This rule of thumb is known as “the 4 percent solution.” It was first publicly articulated by Bill Bengen, in a series of articles in the *Journal of Financial Planning* in the 1990s and recently updated in a new book, *Conserving Client Portfolios During Retirement*, published by FPA Press. Jonathan Guyton, TIAA-CREF, and others have added valuable addenda to Bengen’s basic work.

To oversimplify,¹ the 4 percent solution asserts that a client can safely withdraw up to 4 percent annually of the highest value of a diversified portfolio of assets and never run out of money during his or her lifetime. Assets valued at \$500,000, for example, would suggest that \$20,000 could be prudently withdrawn each year, at very low risk and independent of market fluctuations. This calculation allows a planner to quickly determine whether or not currently available assets are sufficient to support the desired lifestyle when it comes time to begin withdrawals. If not, the client and planner clearly need to look at strategies for either re-visioning the lifestyle toward one that is in alignment with probable resources or generating strategies for increasing income, savings, and investments to the necessary level.

George’s relationship with his clients was transformed when he began using the 4 percent solution. What happened was that clients could see the significance of this approach very clearly, since George could demonstrate the steady, unshakable reliability of this strategy regardless of whether the economy suffered severe deflation and depression, as in the 1930s, or severe inflation and recessions, as in the 1970s.

We won’t go into the investment mix in this discussion, as that

information is available elsewhere. What is important for our purposes is that George discovered a simple, understandable shortcut for working with clients to determine how much they would need to have invested in order to live the life they wanted to live—or, conversely, where they would have to make changes in their expectations.

Another benefit of this approach is that, when the market either went up dramatically in the late 1990s, or down dramatically in the early 2000s, George did not get phone calls from his clients. Everyone, planner and clients, was able to sleep well at night. Clients are not driven by quarterly returns because the clients understand this is a long-term plan—and this plan is about a life worth living. George has combined the 4 percent solution with a primarily passive investment approach, a strategy that simplifies management and minimizes anxiety.

GEORGE'S COMMENTARY

I start using the 4 percent solution to provide quick, down and dirty estimates of retirement needs, in the obstacles phase. I keep a mortgage calculator handy so I can do present value calculations quickly and easily if I need them without a big computer screen between me and the client—although generally I don't even need that, because I have the 4 percent solution in my head. Most of the time, all I need to do is multiply their total assets or their net worth by 4 percent; however, if the situation is complex, a calculator comes in handy. From their Financial Planning Questionnaire, I can see what their net worth is, and multiplying it by 4 percent gives me a quick idea of what kind of income they can live on.

If much of their net worth is tied up in their homes, I have another quick and easy formula I use. I take their equity value and divide it by their longest life expectancy, giving me a conservative value for income they might realize from their residences. Using myself as an example, I'm 58 years old and I assume I deplete that equity over 40 years. To be quick and conservative, I don't account for inflation, although if for some reason I wanted to account for inflation, I would. My simple calculation is to take that equity and divide it up so that I'm going to use it up by the time

that I'm 98. I'm going to add that to my annual income from the 4 percent solution, along with Social Security, plus the income from any inheritance or other hidden assets that might be coming along in the future. Also, it's not uncommon for my clients to have two homes, so maybe they sacrifice one of those homes and we look at that equity and how long that would last.

Of course in the Knowledge phase, we are likely to get much more detailed, as we take every single asset into account, use spreadsheets, and tell the clients what their options are in great detail.

Still, when the goal is to engender confidence in the client—confidence that the life goals will be supported by the financial strategies—the 4 percent solution based on Monte Carlo simulation, and on historical studies going back to the Great Depression, has allowed George himself to be confident that the financial dimensions of the plan are solid, substantial, and safe. With this kind of financial planning in place, both planner and client can then give their full attention to the accomplishment of the life goals catalyzed by the planning process.

CREATING ACTION STEPS

By the end of the Obstacles phase, both planner and client are able to see clearly the now-refined Vision as well as the timelines and action steps that accomplishment will require. Keeping the torch well lit, the planner and client collaboratively structure the final plan, setting dates for fulfillment of plan elements as well as dates for preliminary actions that lead toward that fulfillment. Money considerations are included, as there will likely be action steps involving money for both planner and client. As both time and money get organized to support the desired outcomes, final agreement is reached on who is going to do what.

As a subset of the overall financial plan, many planners produce a document that lists these action steps and time frames for accomplishment. It does not have to be elaborate or a “doorstop,” but it does need to include a well-conceived approach to realizing the fulfillment the client desires.

Martin Siesta has designed his own process for this meeting.

He points out that, many times, planners are delivering what can be a fairly thick product, which may well be more useful for the planner than for the client. What Martin focuses on with clients during this meeting are his recommendations and how they are specific to the agreed-upon vision and goals. This discussion also includes any risks that may be involved with the final choices that have been made. Martin creates the list of action items, which details who is going to do what and when, and goes over it with the client, step by step. This then becomes a to-do list for the client and a tracking document that helps the planner monitor plan execution as it goes forward.

For this conversation, it is important that the planner, as the financial expert, be fully prepared, having thought through all the contingencies and exigencies and how they may or may not impact the client's life plan. This is the meeting where the client gets the full value of the financial planning knowledge and skills of the planner and sees clearly how they substantiate and support fulfillment.

The final plan structure and action steps may well include traditional financial planning guidance, such as estate planning, writing a will, or managing risk with appropriate insurance coverage. The costs, in both time and money, of these action steps will be incorporated into the overall plan and will be integral to the accountability of both planning partners during the Execution phase.

Keep in mind that the final formation of the plan is actually a road map to freedom. The planner is giving the gift of financial freedom by being meticulous and competent. The client is gaining real assurance that his or her dream of freedom, in terms of a worthwhile life, can be delivered. Roles and responsibilities have been clarified. Planner and client are in alignment, partnering with deep trust as well as excitement about what is about to be realized. The client, likely for the first time ever, feels confident and well-prepared to move into a future that will be profoundly meaningful and rich.

HANDING OFF THE TORCH

Signing off on the plan and the action steps is truly a commencement. The preparatory work has been done, and now the first steps on that

path to freedom, illuminated by a torch fired by yearning *and* commitment, are about to be taken. It is a time for celebration, for excitement and anticipation, and one of personal satisfaction for a job well done. A partnership for life, anchored in a relationship of trust, has been confirmed.

The client leaves this meeting with a plan in hand, with a knowledgeable ally available as needed, and with a light heart. As one client said on the way out of the door, “For the first time in my life, I am truly filled with hope.”

Symbolically, what occurs at this moment is the handing off of the torch. The planner has carried the flame of aspiration, of yearning for the heart’s core, throughout the planning process—through the highs and lows, hopes and fears, obstacles and challenges that the client has experienced. Confident in the final outcome, the planner has continued to carry the flame for the client, to re-light the torch as needed, whenever the client seemed to falter or waver in the face of an internal or external obstacle. There is no doubt that as the plan unfolds in days, weeks, and months to come that there will be times when the fire dims. But the relationship will continue, and the planner will lend whatever confidence and inspiration is needed in the future to keep the dream of freedom alive and developing.

Now, however, it is time for the client to take the torch in hand, to claim it fully, and to hold it high so that it will light the way to freedom.

ENDNOTE

1. There are several factors that compose the 4 percent estimate. For more information about them, please consult the resources mentioned.

7 *The Post-plan Relationship: Execution*

KEEPING THE TORCH LIT

The life planning approach to financial planning implies an ongoing relationship, sometimes called “a relationship for life.” What planners get is a client for life, and what a client gets is a planner for life.

The success of the Execution phase depends on three things:

- How well the final plan evokes the heart’s core or dream of freedom of the client
- How efficiently the final plan maps the journey to fulfillment of that dream
- How effectively the planner-client collaborative partnership manages over time to implement and substantiate that dream

For the planner, the Execution phase involves both completion of the action items on the planner’s list and staying closely connected with the client until his or her action steps have been completed.

The client is now carrying the torch and spearheading the execution of the plan. It is, after all, the client’s plan. That doesn’t mean, however, that success automatically

follows without coaching or accountability. It is essential that the partnership continue as new obstacles will appear, as will new resources, possibilities, and opportunities. As the client carries the torch, there will likely be times when the fire flickers or dims. The planner needs to be in close enough contact to notice and to lend hope, confidence, or enthusiasm.

The partnership, however, enters a new phase, with the planner taking on the role of coach. With the plan at hand, there are clear goals and steps to be accomplished, which makes accountability self-evident. Timelines have been established, with perhaps particular time frames as deadlines for actions to be taken. Staying on course is not easy.

In discussing this with planners, Susan often refers to the trip that Apollo 8 took to the moon. Even with onboard computers continuously calculating the shortest trajectory to the goal (that is, the moon), Apollo still went off course every three seconds. The computers would make the necessary corrections and bring the spacecraft back on course, but—three seconds later—they were off course again.

We have all experienced that tendency to “drift” off course as we aimed for a goal or destination. Even our thoughts tend to drift amid concentrating on the task at hand. This principle of “drift” applies to just about every human endeavor, and is essential to understanding the role of the planner during the Execution phase.

Clients, like all of us who are simply human, will begin to “drift” without having any awareness that they’ve lost focus and are moving away from their goals. Following the impulses of the moment or distracted by demanding situations or circumstances, they may suddenly awaken to the realization that they are not keeping their torch lit by accomplishing their action steps. Then the emotional reactions set in—guilt, shame, anxiety, frustration. Then the mind tries to help with rationalizations, or denial that the goals are all that important anyway, or stories about how it is all somebody else’s fault. More drift occurs. Now the thoughts and stories, emotions, and distractions join forces to create even more distance from what really

matters, and the plan is on the precipice of failure before anyone really realizes what's happening. There haven't been any onboard computers to make the automatic course corrections and the dream of freedom is rapidly receding into the distance.

This is where the role of the planner is still critical. By sharing responsibility for Execution with the client, as well as commitment to and excitement about the financial life plan, the planner is the one who can first send out an alert/alarm that things are drifting off course. Emotionally, it is important for the planner to empathize, without judgment, with the client's loss of focus and how distressing that may be. On a practical level, because planners also drift, the planner's role must be supported by a mutually agreed-upon schedule of check-ins and follow-ups as part of the accountability agreement between planner and client. Otherwise, the client may start feeling hounded or parented, and the relationship breaks down.

THE ACTIONS AGREEMENT: TIMETABLE FOR CHECK-INS, FOLLOW-UP

The successful Execution of the plan depends on certain action steps being accomplished by certain times. Any slippage in the times set and/or actions to be taken may put the whole plan at risk. A comprehensive plan should also have a well-designed, written schedule that details how the follow-up relationship will take place. That schedule should include dates and times for phone call check-ins; when additional meetings will take place, if needed; how action items will be reported (that is, e-mail, documents delivered, etc.). The complexity of the actions to be executed will largely determine how detailed and time-sensitive the Accountability Agreement needs to be.

Perhaps a consultation needs to be arranged between planner, client, and an estate attorney to execute a will and estate plan. That should be scheduled in by the time of plan sign-off, not put off for some future "more convenient" time. Perhaps insurance policies need to be acquired. Again, planners recognize that many clients resist taking action on steps that require them to confront mortality, or choose a guardian for children, or decide who will administer trust funds. Nevertheless, each client knows that a fully supportive

life plan must include these actions in order to be complete. When time frames for accomplishing these traditional goals are set at the very beginning of execution, as part of the Accountability Agreement, the client knows the planner will be giving close attention and encouragement to the successful implementation of those needs.

George's policy has been to continue having regular meetings with his clients until they accomplish any step that he considers critical for their financial or personal well-being. Since he charges a significant hourly fee for his time, it seems likely that his clients are inspired to act sooner versus later. Throughout the Execution phase, he continues to empathize when clients drift off course or encounter new obstacles, while at the same time re-lighting the torch so that the client is inspired to accomplishment by keeping his or her eyes on the prize.

The Actions Agreement should also specify a plan for future contacts and meetings for plan review, beyond Execution. Many planners schedule quarterly, semiannual, or annual review meetings as part of the sign-off meeting. This gives both planner and client real dates to which they have already committed, and the assurance for both that the relationship will continue to grow and develop over time.

WHEN NEW OBSTACLES ARISE

John Lennon once said, "Life is what happens to you while you're busy making other plans." Recognizing the truth in this bit of wisdom, life planners know that the final plan really may not be final at all. Life happens, and things change. By structuring in points of close contact with the client, the planner is able to offer quick assistance when new obstacles emerge, when transitions or crises occur. It may be valuable to revisit the Three Questions, given new circumstances. It may be necessary to redraft some of the time frames as the plan moves forward. Whatever the case may be, all relationships require regular, even frequent, contact if they are to remain vital.

This close contact becomes very relevant when new obstacles

appear along the road to Execution. Internal obstacles such as buried innocent messages about success and failure may threaten to short-circuit the plan—or perhaps an integrity block gets activated as the goal nears realization. External circumstances may undergo significant changes as well, when some resources don't deliver as expected or projected strategies develop shortcomings once they are put into practice.

GEORGE'S COMMENTARY

We set this up as a five-stage process, but often there is an intermingling of the stages. For me, there is an awful lot of intermingling between the Obstacles phase and the Execution phase. As we go along, new obstacles will show up that can and do affect both the structure of the plan and its execution. Yet I may go all the way back to Exploration and spend time simply listening to the client talk his way through the experiences he's encountering as he works on Execution. Sometimes, it even becomes necessary to rework the Vision a bit as a result, before the rest of the plan can move forward. So I may be moving back and forth, in and out, through Exploration, Vision, and Obstacles, revising Knowledge, even though we're in the middle of the Execution phase, because new things have come up.

One of the more interesting things that can happen during Execution is when the client actualizes a long-held dream—and then discovers that it isn't really what they thought it would be, or what they truly wanted after all. That particular torch goes out for good. Knowing that difficult emotions can accompany such a realization, the planner acts to bring in the client and renew the visioning process, to help the client access what lies deeper and truer. It may well have been necessary to live out the first dream just in order to gain awareness or access to a more profound and immediately relevant dream.

Whether the dream has turned to dust, or the most important goals have been fulfilled, or life has simply happened and turned the basket of expectations upside down, the life plan is a living document, one that will require ongoing attention and revision throughout the lifetime of the client—and of the planning relationship.

REVISITING THE LIFE PLAN

There are two ways to revisit the life plan—intentionally and responsively.

The intentional revisiting of the life plan is best programmed into the structure of the relationship from the beginning. That has to do with the recognition that as the plan develops and matures, needs and circumstances will be changing. As a general rule, an annual review meeting should be booked at the time of the sign-off meeting for one year later. This serves as an acknowledgement by both planner and client that their work together will continue over time, and that there will be significant tasks to accomplish in the future as the plan evolves.

A responsive revisiting of the life plan is what happens when life circumstances change dramatically or a major transition develops out of nowhere. Because of the bond of trust, the client will naturally turn to the financial life planner as perhaps the major ally and source of support in responding to unanticipated change. The first goal of both planner and client in this situation is to re-check the torch. Does it still inspire? Are there now insurmountable obstacles blocking fulfillment? Conversely, are circumstances suddenly far more favorable for immediate steps toward what had previously been a long-term goal? The Three Questions and grids may need to be redone, to help clarify what matters in the light of a new situation.

There is one circumstance where it may not be possible to reshape the Vision or life plan when a life change occurs. That is when the client—or a loved one—is confronting impending death, has just died, or has become quite disabled. It is virtually impossible for a spouse or parent to revise their own dream of freedom for a future without that loved one, when the loss is either on the horizon or has recently occurred. The loss and grief must be fully experienced, which takes time—usually months, sometimes longer. Until the grieving process has reached its natural resolution, most people are not ready to light a new torch. In fact, in the case of the death of an immediate family member, it is often recommended by grief counselors that no significant changes of any kind take place in the

life of the bereaved for at least a year following the loss, despite impulses to the contrary.

However, there is much the planner may be able to offer, in the role of wise adviser and ally, to assist the client in making sure that everything that does matter, and that can be addressed, is in fact done while there is yet time. The primary life plan may need to be set aside, while urgent needs are handled as effectively as possible, even as the client is reassured that execution can resume once the current situation is resolved.

The planner sets a steady course for what can be accomplished, offers consolation and comfort by reassuring and empathizing, and once again may carry the torch of a meaningful life for the client until such time as he or she is ready to move forward with their own life plan once again.

Most of all, the planner now knows how to truly be with the client, at ease amid the most difficult circumstances. Gary Witten, one of our Registered Life Planners, tells us how it can be:

The (client's) answer to Question Two still reverberates in my ears, though now tinged with irony. "I love my job, and I want to continue doing it as long as I am healthy. I don't want to think about retirement. I would write, continue to spend more time with my family, and continue with my music. I would like to continue working out, walking and biking, and spend more time reading."

Brain cancer changed those answers. The doctors said he had three months to live unless he had the operation. The cancer had spread too far and the operation didn't get it all. Two or three long bouts with chemo made him a shell of his former vibrant self. He has trouble walking without assistance. He's begged me to take him on a bike ride, but it's too dangerous. His short-term memory loss has made even reading difficult.

What do we do together? I made sure that I visited with him at least once a week. We sat outside, most times, in his beautiful backyard and just talked and watched and listened to the trees. He told me how much he just loves to sit outside and experience the

beauty of nature. He loves the trees. He played some music that he loved and we just sat. It became almost a two-hour meditation.

His wife has called and said she wants to meet with me. She's been in a state of total denial. How do you plan your only son's wedding and contend with this? I'll be meeting with her in the weeks ahead. I am working with all three generations—the cancer patient, the matriarch (his 88-year-old mother who wants to change her will to provide for her daughter-in-law), and the son who was just married.

Gary quite beautifully articulates the kinds of powerful moments and gifts that the life planning relationship brings to both client and planner. Those hours in the backyard were not a part of the original plan—but what a treasure these two men shared. This is the heart of financial planning.

8

Partnering for Life

The essential foundation for being a life planner is having been through the experience oneself. Reading about the methodology, the techniques, and the strategies can be useful. However, reading about life planning is like reading the menu—it can't compare with eating the meal.

After several years of conducting the five-day Life Planning Intensive Trainings, we have discovered that the planners who have taken the plunge into deep discovery of their own heart's core and embraced their own dream of freedom are enriched in ways even we could not imagine. By going through their own life planning process with another planner as a partner, they have learned far more than the skill set and methodology. They have learned what it is to be on the other side of the table—to have a capable, wise, and caring ally who guides them into the depths of meaning, purpose, and passion in their own life stories. They have experienced the anxiety, the relaxation, the exhilaration, the trepidation, the challenges—and finally, the accomplishment of having a life plan for themselves. Inspired, they struggle to discover how to convey to their clients the value that this kind of professional planning engagement can bring. For some,

the transition into an integrated, holistic practice comes relatively easily. For others, there is more of a struggle, depending on the framework, perhaps, in which their current practice exists.

Ultimately, it is all about authenticity—about walking the walk, as well as knowing how to talk the talk. True empathy for clients engaged in the struggle to accomplish a dream of freedom is rooted in having been there and done that themselves.

A number of our planners who have participated in the life planning training volunteered to tell their stories for this book, to reach out to other planners by sharing the impact that life planning has had on them personally and professionally. The interviews were conducted by Suzanne Hodges, CFP® and Registered Life Planner, using a series of questions prepared by Susan. It is time to let them speak for themselves.

ROGER

Suzanne: *Tell me what your personal life was like before you were life-planned?*

Roger: Let me go back a little bit. I joined a two-day training in Santa Fe. My partner and I had a growing financial planning practice that we started in 1997. We had worked together in another firm for the previous ten years, so we thought we had a pretty good idea of what we wanted to do. But life was pretty hectic; we were running pretty fast, trying to grow the business. We have wives, I have three boys, I was trying to juggle business, family life, church responsibilities, community involvement, and all of that. I thought that financially/ business-wise we were doing very well. But there wasn't a lot of joy in my life. It felt like I was putting out fires and running on the treadmill on those important areas of life.

Suzanne: *What has changed for you personally as a consequence of doing life planning for yourself?*

Roger: It was one of those ironies of life that we were always preaching harmony and balance with our clients—just talking with them about what does that look like, how do you make that happen—while everything I’m talking with them about, trying to get them to achieve or work toward, I didn’t have myself. Probably the biggest thing that life planning did for me was to cause me to step back and look at my own life through the Three Questions. What’s really important in life? If you say these things are important, then if you have your own business and have some sort of control over your schedule, why can’t you make this work? It was really just a wake-up call for me. There is always a good excuse that you can’t, but there is never a *reason*.

I came to the realization that if I were going to do this as a profession (which I love), that I really needed to be honest and have done this with myself. It’s not enough to just talk about living this kind of life, but I need to actually be modeling it.

I made some pretty drastic changes. One big change, which was huge for our marriage, was that I would try to be home at a consistent time so we could have family dinner together and share our day. I made a commitment to that. Before, I was usually late. On a personal level, it was a change in that my wife now had some confidence that when I said I was going to be somewhere at a certain time or I’d take the kids to their hockey practice or whatever, that I would be on time. So that was a minor thing to some people perhaps, but it was a huge thing for me. It’s translated into my wife trusting that I would be there when I said I would be there. It translated into more time together as a family. It translated into the boys and my wife seeing that they were more important than this business that we created. It was huge on a lot of levels.

Because business had been all-consuming, I had let personal relationships that were important to me slip. Family members, friends I wanted to keep in touch with for many years—it was hit or miss when we’d get together. In realizing through life planning that those were important to me, I made some intentional changes. These relationships are important to me, and I wasn’t taking the time to nurture them. And now I do.

Suzanne: *You mentioned when you started talking about your personal life, that you were very successful in business but you didn't have a lot of time—and you mentioned a treadmill and said that you didn't have a lot of joy, really. Tell me about how that is now.*

Roger: I would have to say, now, it's been truly a total change in direction. I had given the things I was spending a lot of time on and chasing after—important as they still are—a much higher priority and importance in my life than they should have had.

You can be successful in the world's terms and still be very miserable. Now I pay attention to what I call “the rhythm of life,” a kind of a rhythm where things are in sync, they're flowing and you are giving proper attention. Having a good rhythm has translated into this tremendous joy. I love everything that I'm doing now. Instead of feeling pulled in a hundred different directions, there is now a sense of peace that I didn't have before.

Suzanne: *That's awesome, gives me chills all over. I'm so happy for you. Tell me, what did you expect prior to participating in the five-day life planning training?*

Roger: I read George's book; I thought it was really interesting. I thought some of it was strange. When we went to the two-day and we spent time on the Three Questions and meditation and him asking many things that I never experienced before—I thought it was very insightful, very introspective, and I was able to use some of the stuff out of there with clients that seemed to take our relationship to a deeper level. But really, after the two-day I thought, “Well, there are some good insights here, but what do I do with this?”

Fast forward four years later to the five-day training, when they are talking about how this is really going to be hands on, planning for yourself and planning for the planner that will deal with real-life situations where it will translate into real things you can do with your clients. That really excites me because I knew there was

something else out there that I should be doing more, but I really didn't know how to place my arms around it. The five-day just addressed exactly what I was looking for at the time, a tangible way for us to take some of the thoughts that George had been writing and talking about for years and make them real in our practice.

Suzanne: *Did your partner go with you?*

Roger: I came back from this wonderful experience and tried to share it with somebody who doesn't quite get it. He said, "Yeah, that's interesting, okay." It's hard to explain and hard to translate, to tell someone else about the depth of it and the meaningfulness of it. I told my partner that he needed to go himself. In the practice, my responsibilities are financial life planning and his are more in the portfolio asset management. We work well together as a team—but the skills that George teaches are universal and they just apply to every situation.

The five-day was just amazing; I felt like it made the two-day worthwhile. The two-day training, I wasn't sure what to do with it, but the five-day, I came away thinking, "This is great, our clients will embrace this."

Suzanne: *Tell me, during the five-day when you were in the role of the client during the Exploration phase, what was that like for you?*

Roger: Initially, I misunderstood the instructions. When I was supposed to be the client, I thought I was supposed to make up a situation. I didn't realize it was supposed to be me. It was a little rocky start because I was trying to make up something. George realized this and said, "We're planning for you, you are the client. The things that are dear and meaningful to you, we want to hear those." Oh! Well, then it was easy.

On one level it was exciting to share those things, concerns, goals, joys—all of that, things that were meaningful for me. On another level, I felt a little anxious. Obviously, I haven't had a long

relationship with the training group and then, all of a sudden, in a very short amount of time, they are getting down to the deepest levels of your greatest joys and your greatest concerns and things that are important to you.

Suzanne: *When you reversed roles with your partner and you weren't the client but the planner, in the Exploration phase, what was that like?*

Roger: That's a much more comfortable place to be, frankly. That felt wonderful because that's the place where you are getting to ask somebody questions and discover what is important to them. That is probably what I love about our practice and this business—getting to know someone on a very deep level, to hear their vision, what their dream of freedom is about. Then I also get to hear the concerns, the heartache—all the things that will make a difference in their lives, both the positive and the negative. The exploration is by far my favorite part of this process.

Suzanne: *From Exploration, moving on to Vision—let's continue talking about you as planner. What was it like for you as a planner to actually go through the Vision process?*

Roger: The Vision process as a planner is almost as exciting as the Exploration phase. The Vision phase is where you get to step back, ask them some questions and help them try to see, “What do I want my future to look like?” “What do I want it to be?” “How quickly can I get there?” A lot of people come into financial planning with preconceived ideas about what we are going to do, that we'll look at college, retirement, and all of that. Then when you talk to them about their vision and about all there is in their lives—not just the financial needs—you help them to see that financial life planning is a holistic approach—it looks at everything.

When they do speak of what they really want, they like to talk about it but they don't see how they can actually do it. I feel excitement when I can say, “Okay, that's really your vision.” Then I want

to help them utilize their skills and resources to make that a reality, to make that happen as quickly as possible.

They say, “Someday I’d like to do that.” I say, “Well, why not today or next year—rather than ten years from now?”

Suzanne: *Do you think that your partner’s torch was lit?*

Roger: Yes. In fact, she and I continue to talk. We connected on a deep level there, so we continue to talk. It originally started as trying to keep accountability on how you’re doing on these different things—a phone call each week, but now we’re talking monthly.

Suzanne: *You know that’s a consistent thing, everyone I’ve spoken to has remained in contact with their partner.*

Roger: I think that’s great. I think that also shows how quickly deep relationships are born in this process.

Suzanne: *How was it, then, going into Obstacles with your partner? Her torch was lit, brightly burning—what was Obstacles like?*

Roger: I find Obstacles sometimes the most difficult part. You have created this energy, this passion, this vision of what they want life to look like, all the things that are important—and then, obstacles. You’re coming back and throwing a little cold water on it (the torch) sometimes. I think you have to be very careful there.

I may be thinking, “Okay, if these are the obstacles, how serious is this person about this vision, about this goal?” When you raise the obstacles, are they willing to say, “Okay, well, let’s think about it and let’s talk about ways we can work around it”? I think it’s the most challenging stage—it forces people to prioritize. When there are limited resources, people have to prioritize. It’s a great process to go through—I think it’s a critical process to go through—but sometimes it can be a little bit of a downer to say, “Okay, we can’t do everything today or we have to put some of this off.” On the other hand, that’s just the reality of life.

Suzanne: *Let's go back to you as a client. You told me about Exploration, for you it was exciting but felt just a touch invasive. What was it like for you in the Vision phase?*

Roger: I've had this deep-seated dream that some day I would like to buy or build a house in Colorado. I would love it to be a place where we could build on some guest quarters and clients could come up and visit us. We can work on their planning and then we could go skiing or hiking or... you know, I had this vision all in my head. And I had never spoken of it to anybody, not even my wife. My partner did a great job, because it came out. You think, "Oh, someday..." or, "This will never happen." And she pulled that out of me. It was a powerful enough process to get this thing out of me that I didn't think was even a possibility.

That became my dominant theme through the whole process. This is the thing that kept coming up, even in Question Two and Question Three. So, I thought, as a client in that situation, "Wow, what a powerful process"—for something to come out and reoccur through Questions One, Two, and Three. My partner really pushed me. She forced me to describe the house. It was just wonderful. I had every room of it in my head, the direction it faced, and the view from the front porch, I mean, it was all there. And she did a wonderful job of getting me to make that real. I just thought it was a great process from the client side. I don't think I would have talked about that or revealed that any other way.

Suzanne: *The Vision is burning very brightly for you. What happens when you, as the client, enter the Obstacles phase?*

Roger: I feel a little bit like most of my clients: Okay, here is this vision burning brightly and then you start to second-guess yourself. Okay, this is the reason why it won't work. Then my partner and I started talking through it, and she started knocking down these straw men that I started throwing up. I'd said it wouldn't work, or the timing wasn't right, all this sort of stuff. She really forced me to

wrestle with that. She said, “If you say this is important, why don’t we look for ways to make that happen.” So, she really captured that what I said was important. It was almost like leading me by the hand to say, “Okay, don’t give up on this, this is obviously important to you. Yes, there are some obstacles, but let’s work on ways to minimize those.” In my experience with it (Obstacles), I had so many reasons that I couldn’t do it, while she was helping me see reasons that I *could* do it.

Suzanne: *Was there a breakthrough for you during that process?*

Roger: The breakthrough was the realization that instead of this just being a thought, it could be a reality. It’s something that, with work and a little effort, can actually happen.

Suzanne: *If you would, share a story or two about clients who you are working through the process that have somehow been powerful experiences for you.*

Roger: The first one that comes to mind is a client who we had almost a year ago. She was a newly single lady who had gone through a difficult divorce. She has three children—early twenties to high school. She had been in the family business for many years, and that business had been sold. She was in her late forties. So here she was with money from the sale of this company and recently divorced, not really knowing what direction to go in life—and all she really knew was work. She had worked since she was 13 years old. So, she had started a business doing interior design stuff, selling furniture and different things and put a bunch of money into it—several million dollars—and the thing was not breaking even. It did not even have good prospects for the future.

She came to us looking for a “money manager.” I said this was important, but this was just one part of it. Then we talked about financial life planning and what that was like and what that process is. She said, “That’s what I’m looking for!” So we started

our process with her, and we sent her away with the Three Questions.

When she got to Question Three, she sent me an e-mail that said, “I’m at Question Three, oh my God, oh my God!” She came back for what we call our “Discovery Interview” where we really go over those Three Questions. She had typed out just pages of responses to them.

As we went through them, I said, “The interesting thing that I find here is that you’re spending all this time and money on your business—but the business doesn’t show up anywhere in the Three Questions.” And she was like “Oh my God!” again. “My God, you’re right!”

She was pouring her life into this thing that was going down the tubes and it didn’t show up anywhere as a priority in her life. It’s just been an amazing process. We’ve talked through it. By the end of this year, she’s going to shut down the business. She’s gotten more involved in her church. She’s been able to help out with the kids at school. She’s doing all the things that she loves. She was concerned about having enough money to keep her house. She did not realize that she didn’t have to work. That was the net of all this. She thought she needed to work, to make some sort of income. But she wasn’t making income, money was being flushed into this business, and if she didn’t realize that things could be structured where she didn’t have to work.

So, that was the huge aha for her... she didn’t have to do this business, and if she didn’t want to work, she didn’t have to.

One day (this is a telling moment, one in which she was crying), she was driving up to her lake house, the one she thought she would have to sell. It’s been renovated—it’s a place her family likes to gather. She called me up on her cell phone as she was driving up there and said, “I was just calling to tell you, thank you. You and your partner have been the most important people in my life since last year. I’m driving to a house I didn’t know that I would be able to keep, and I realized I will keep it only because of the work you did with me.”

And I told her that I was starting to cry because it's one of the most wonderful things anybody's said to me. What we do is important, and for her to recognize that and to take the time to call and say that—it was huge. That made my week.

Suzanne: *Has she transferred her assets to you for management, or most of them?*

Roger: Yes, they were all up in New York with various brokerage firms. Yeah, we manage everything for her now. That's really not even a question that comes up with clients any more. If we have done this comprehensive life planning and know everything about you and you trusted us with your future, obviously, we are in the best position to help with the assets and management of those assets. That has just been a wonderful offshoot of this. For all of our clients, we manage everything. We just love the relationship we have with them, and money is just such a small part of it. Although it's certainly important to the business model.

Suzanne: *What are your final thoughts on living life as a financial life planner?*

Roger: The work that I do is the most important work in the world. I love it so much, I would almost do it for free. It almost is like a ministry. The satisfaction comes from the difference I think we make in people's lives. It far outweighs the financial benefits, which are great. Seeing the changes and the difference we make in people's lives is just invaluable. It's what gets me up in the morning.

LISA

Suzanne: *What was your personal life like before you were life-planned?*

Lisa: Going into the five-day session in Hawaii in January, when I

got there I felt like I was at the end. I felt really stressed out and it was just after the holidays. Although I had been thinking about these issues, had started to do some life planning work on my own—I didn't have anyone to facilitate it. I felt ready for change, you know, I was ready to get some help somehow.

Suzanne: *First you were talking about holidays and your personal life and then you transitioned into your business. Are you saying two different things, or are you saying, really, that's kind of one thing?*

Lisa: For me it's all together, certainly the holiday/family strife, and then it had been a very challenging year making the transition to becoming an independent firm. Coming off of all that and feeling it physically, emotionally—when I first got there and we would meditate, one whole side of my body felt like it was blinded or shut down or something. By the end of the time it felt different, but when I got there I was at a difficult point. Yet, I was ready to see what was going to come out of that week.

Suzanne: *Let's start on a personal level. In your personal life, what consequences have occurred from the life planning work you have done for yourself?*

Lisa: Number one, I have gotten clearer and clearer about what is important in my life. I've also gotten clearer on the money issues that have been getting in my way and that were keeping me from being the person and the planner that I was meant to be. I knew that I needed to start at home, so to speak. So, I've been working through cash flow and budgeting in really a whole new way. We're making a lot of changes in how we spend money and why we spend money. Talking with my husband was a big thing. We have a financial planner that we're working with now, because it became clear that I needed to seek some outside input from somebody who knew the life planning work and could facilitate a dialogue beyond the traditional financial planning discussion.

Another big change was getting some coaching and learning better skills around how to talk about money with my spouse. That was huge. Not just about money, about everything. I think I am better at understanding and having productive conversations about money and other important life issues than I was prior to going through that life planning process.

Suzanne: *What did you expect prior to coming to the five-day training?*

Lisa: Having just taken the two-day workshop in the fall, I guess I had a couple of different expectations. First, I really was absolutely there for myself, I was at a point where I needed input and help, support, some guidance, whatever. I needed time and space from my business and my family to rejuvenate and recover. So, I came knowing I was going to be away for a week with some time to be down and also working hard on myself. I expected to do some work on myself around money and other emotional issues.

Then I also came with the expectation that somebody else was finally going to look at my financial information, another professional, in a way I've never had done before. So I was looking forward to getting that input as well.

And then the last piece is, starting to get the skills/tools, practice, and experience of doing financial planning work. It was very important that I was coming to do that work as well.

Suzanne: *During the Exploration phase, what was that like for you as a planner?*

Lisa: The exploration part wasn't that hard—in a general sense. That was the piece of work I was comfortable with/familiar with, and the approach was similar to what I normally do, with some additional tools that were relatively new to me.

Suzanne: *What was Exploration like for you when you were the client?*

Lisa: Part of the exercises that everybody does in the two-day—being heard, talking to someone—being able to do that was wonderful. To have someone really listening...it gave me an aha to say, “Wow, this is what it is like to be on the client side.” That’s been invaluable, I think—having that perspective now of being a client. Because I was doing it with another financial life planner, I gained that perspective in a way that I hadn’t before.

There is no way I would have really got that in the same way. Many of us have been in the industry for a while and have done role-play and stuff, but this is so different from role-play because it’s you going through it for *real*. And you’re like, “Um, wow, is this what it feels like when I ask these questions?” That was fantastic to be part of that experience.

Suzanne: *Let’s talk about Vision. And since we’re talking about you right now as the client and you’re in that mode, let’s talk about that first. What was it like for you, as a client, to do the Vision phase, and did you get your torch lit?*

Lisa: Actually, some of the most powerful work I did was when I was the planner. Which is a little in reverse of what you’re asking, but I need to share what happens—and how I still experience that now as I’m dealing with clients doing this financial planning work. What sometimes happens is that, while using the EVOKE™ model, I’m in a “learning for myself” mode when I’m being a planner. Sometimes, the aha moment comes for me as a person when I’m being the planner, I’m hearing about the client’s experience, and it’s something I can relate to. It touches off things in my own life.

Did I get my torch lit? I think what I got was clarity. For me, it was even more about clarity of what was really important to me, and getting super-focused on that. I do feel like I came away from that week really feeling that clarity and focus. And again, some of the most powerful work was done even with the tables turned back around when I was the planner and the issues touched me as well.

Suzanne: *During Vision, did any particular issues kind of hit you?*

Lisa: From the best I can recall, getting in touch with some of the deeper pain, personal issues, and financial issues. My partner and I had some similar experiences in our lives, so I really connected with him on that level. Understanding the impact those types of life events can have on you was very powerful. Actually, the facilitation around the work that he and I were doing, whether in a client or a planner role, sometimes would be an aha. The biggest aha I had (and now I understand it for myself personally, but I also first got it as a planner): I'm here to facilitate, not to solve. That was such a huge lifting of a burden.

Before I understood about the financial life planning process and the EVOKE™ process, I guess I was thinking, "My God, I have to solve these people's problems." But if I just use this process, the process facilitates the client figuring it out for himself or herself. It was so wonderful to realize that for me personally and for myself as a planner. I continue to remind myself, I need to be patient with myself in the process and not to be impatient for my transformation. Being patient with myself, I can also be patient with my clients.

Suzanne: *You've had this realization that you're there to facilitate and not necessarily solve problems. So, tell me what was it like for you in the Obstacles phase as the planner?*

Lisa: I think that is the most challenging phase, where the mentoring and facilitation we get in that five-day training is most critical. You want to jump in and solve; there is every instinct as a planner to have all the answers and to make everything better and make everyone happy. You realize, I'm just going to have to sit with whatever it is that the client is dealing with. I can provide some guidance, provide a place where they can work through this, but gosh, I've just got to "be" with this. I think that was challenging—learning and developing the skills to connect and listen, but not necessarily take on what the client is working on.

That was another fear: my God, if people are coming to you with major challenges or major issues—life issues and money issues—you are just going to come out of these meetings exhausted! As a planner, that can be daunting. But realizing again that some guidance, mentoring, using the process as it's meant to be used, developing the skills to just be there for the client was... *huge*. But I've got to say, there were times when all I wanted to do was jump in there and come up with all the answers. That is definitely different; but wow, it's so neat when the clients figure it out for themselves in their own kind of space, how much more powerful that is.

Suzanne: *And they still look at you like you were fabulous and you did it anyway?*

Lisa: You know it's funny, I had a couple of clients who said, "Thanks for being there during the process." I knew and they knew that they were doing a lot of the work; but just that I was there for them, and I could be patient enough to not jump in while being there as a sounding board, was really great.

Suzanne: *What happened for you when you were the client and you were working through Obstacles? Were you able to identify obstacles?*

Lisa: It was useful to have that objective third party with ideas for me about how I could get to where I wanted to get. Brainstorming some of the solutions, that was hard, but it was a terrific part of the process.

Suzanne: *Have you had any particular client interaction in your practice recently where you were going through the EVOKE™ process and had some interesting experiences?*

Lisa: I've had a number of interesting experiences. Let me start with existing clients. I have a handful of clients in California—most of them I've had for over a decade. Not real big clients, but

good clients that I enjoy working with. Mostly, we've been working around traditional financial planning issues and asset management issues—things like that. When I visited them in May, in the “being” of the Exploration—and especially the Three Questions and a little of the grids—it was amazing the things that I have found. I have really good relationships with these people, and we've always talked about things beyond the traditional financial planning stuff. But we got to some hopes and dreams and some fears, which had never fully gotten on the paper. And that was amazing with clients that I've known for so long. To really be able to take it to another level is so rewarding. We are in a whole different dialogue together about what they want to achieve, what's important, than we were before.

Then we had a couple of clients, newer but not brand new, where it became clear that they were stuck somewhere—they were in a life transition or a job transition or something was going on. So I ended up with three or four of my existing relatively newer clients in the EVOKE™ process as well. Because most of them are local, I developed a process for timing my practice around EVOKE™—so we'd have them working through three or four conference calls. That's been fantastic.

All new clients are going through some form of the EVOKE™ model. I'm finding that to be such a more meaningful and effective way to begin a relationship with a client, because I'm getting more data and I'm understanding from the beginning what's really important to them on a deeper level than I might in a traditional initial financial planning engagement.

Suzanne: *With new clients, are you introducing life planning more as “what you do,” or is it broken out?*

Lisa: No. It is what I do. And we've been pretty clear with anyone we talk to that our approach is life planning. We explain that in simpler terms to people, but this is what we do. We have an expectation that clients are going to go through the process—how much they share, how much they participate, how much progress, or how

much work gets done in the process side is going to be up to them. That is where we start before they see any financial planning numbers or investment strategies.

Suzanne: *So, these newer clients who are going through the EVOKE™ process with you, are you able to integrate life goals and money goals in their planning work?*

Lisa: Absolutely. What we are finding is there are perhaps some other goals that we need to be planning for that we would have missed—wouldn't have been on the radar screen.

While I'm taking them through the EVOKE™ process, we're gathering all the financial planning data and getting it into our system so that by the time we get to the knowledge and execution, we have a preliminary plan that is at least respectful of some of these other life goals that come up in the EVOKE™ process. Even if we're running some traditional retirement planning and education funding numbers, it has a different perspective on it and a different approach than it might have had otherwise.

Suzanne: *How do you respond to clients in your office who are in various emotional states, now?*

Lisa: I've been in some very poignant conversations. I'm still not as good at it as I'd like to be, but I've really learned to develop those skills as far as being comfortable in being in that place. I don't worry that I'm going to be sucked in, that I'm going to be depressed. It's really being able to be there with the client, providing that safe container. Just sitting with them, not rushing ahead trying to solve it, not needing to make them feel better or get over the uncomfortableness, for me. That was really a valuable set of skills, work, and practice in the training that I've now got. In the past, I might not have been able to sit and be as comfortable with those challenges, those difficult moments, those tears that come up.

Sometimes it can go toward a place where you think, "Wow,

maybe somebody else needs to get involved.” I haven’t had a client yet where I needed to say, “Maybe you need to go see a therapist.” Luckily, I’ve had a couple of clients who figured it out for themselves—so I say, “You know, I really think that’s a great idea.” Mostly, the emotional reactions have been tearful, not too much anger. It allows me to be at ease with a husband and wife when they are touching on some real sensitive points about money and money issues—I’m able to be there and be aware of what my role is (and any buttons that are being pushed for me). I’m so much better at seeing my own stuff than I used to be. I’m so much better of a life planner than I used to be.

Suzanne: *What have you learned about yourself by incorporating life planning into your practice?*

Lisa: There is so much I’ve learned about myself as far as my own issues around money, my own money history—what I think are my own obstacles that get in my way, but I’m working on them. It’s helped me see some of the dynamics around my husband and money that I didn’t see before. I’m able to work on and play out some of my own issues sort of vicariously through the client—not by putting my own stuff on them, but seeing how they are working through it, seeing ideas, putting on my planner hat, and being the objective third party. It allows me to work through things that I can then bring back to my own personal life.

This is work I’m good at, but I need a lot more practice in it. Being life-planned, being the life planner—it comes with experience. You don’t just go to the five-day workshop and *boom*, you’re ready to go. The mentorship has been hugely valuable and I’m just looking for more. How can I get more? It’s opened up Pandora’s box, it’s great work for me—this is what I’m on the planet to do. And I’ve got more work to do to be the best life planner I can be. Number one, I’ve got to do my own work, which is why I have a planner of my own and why I started working with a therapist. It all starts at home.

That is probably *the* number one lesson I've gotten out of this—I can only take my clients as far as I'm willing to go.

Suzanne: *I was going to ask you, “What are your final thoughts of living life as a financial life planner?” But, I think the above answer really told me how you feel about that as your calling. What would you say are your final thoughts as someone that has been life-planned?*

Lisa: In the end, it's going to help me achieve the goals and what's really important to me in a way that I'd never gotten to otherwise. There is just no doubt about it.

WAYNE

Suzanne: *What was your personal life like before you were life-planned?*

Wayne: It was good. I was in a new relationship, and after two or three years, we had our individual plans but nothing mutual.

Suzanne: *And your partner was life-planned at the same time?*

Wayne: Yeah, that's right.

Suzanne: *Was there any place you were unhappy at all in your personal life?*

Wayne: I was coming into a major end of a tunnel, I guess you could say. I was looking for direction. There were a lot of things happening in my life, and I wasn't too sure which way to go. There were a lot of things I wanted to do. I wouldn't say I was totally directionless; it was exciting because I had opportunities. It was a bit like having lots of pieces to a jigsaw puzzle and being excited that I have lots of pieces to a jigsaw puzzle—but not knowing really what the picture is going to look like when I put it together.

Suzanne: *So have there been significant changes on that end for you as a result of doing a life plan for yourself?*

Wayne: There have been significant changes. I have a much clearer sense of direction regarding what I want to do—and particularly jointly with my significant other, having joint goals, joint plans. I learned the importance of asking myself what is it about my life that I really want to do. That had never been asked. It's the first time that I've really looked at doing something for myself instead of doing stuff for other people. It's a big shift.

Suzanne: *You mean in terms of your time, doing things for yourself versus other people? Or do you mean looking at your relationship to money as opposed to helping other people with theirs?*

Wayne: It's more in relationship to my personal life. Now that I've gone over those Three Questions quite a bit with people, I'm starting to realize how significant and how powerful they are. It's a new way to look at my own personal stuff, which I thought I had done, but I hadn't really. I've done it from a different point of view—developing a business or doing something with other people, but not a real lot about doing stuff for *me*. Life planning is slowly teaching me how to break out of that “doing everything for everybody else” approach.

Suzanne: *Tell me, what did you expect before you went to the five-day life planning training?*

Wayne: I had no expectations. I did want to get more structure around using the Three Questions, which is what happened.

Suzanne: *Structure—you mean with your clients?*

Wayne: In the past, I used two out of the Three Questions, but it was pretty meaningless the way I was doing it. So I really didn't

have any expectations apart from wanting to get inside of the patterns of the Three Questions with clients.

Suzanne: *When you were in the initial stages of the training, you were partnered off with someone and you started going through the process of Exploration. Tell me what that was like for you when you were the client.*

Wayne: I was full of ideas and inspiration and entrepreneurial motivation. Having the opportunity to explore and verbalize those ideas and thoughts in my head was quite exciting actually.

Suzanne: *What was it like, then, for you to change roles and be the planner for your partner while she was going through exploration?*

Wayne: Being a planner, I found it to be quite natural.

Suzanne: *Tell me what it was like going through the Vision phase and being the client.*

Wayne: That was quite interesting. I can get a concept and run with it, develop it in my head, get a vision, and that sort of thing. The difficulty I've always had is the difference between an imaginary concept and reality. The visionary side of things for me quickly becomes entrepreneurial—which I am. I'm like a kid going into a candy shop, overdosing on candy—developing my vision was like a free-for-all.

Suzanne: *Do you feel like your torch was lit?*

Wayne: It was lit when Susan came up with the observation that I am a *messenger*. That made a lot of sense. What I realized is that there is more to my journey than what I imagined. And that seems to have transpired since I came back, a lot of things have happened. Where I'm headed is starting to crystallize—it's still

in the same direction, the same path. But the Vision has developed quite significantly.

Suzanne: *When you were working with your partner where she was the client and you were the planner, what was it like doing Vision with her?*

Wayne: Frustrating, because I could really sense and feel what she wanted. There was probably a bit of projection in all of that. However, it was good having the tools that helped me guide her through. But like I said, it was frustrating because I know what the answer is and I wanted her to see it right away for herself.

Suzanne: *Do you think her torch was lit?*

Wayne: Yeah, to a certain degree it was lit. That is, to take time off. I suggested that she take three months off—and now, she's off work for three months. That plan has happened.

Suzanne: *When you were the planner in the Obstacles phase, what was that like? Were clear obstacles identified?*

Wayne: Real clear obstacles were identified. I got excited when I showed her that things could work really well if she took certain steps. She didn't like that very much, at first. I think working with the Obstacles is very, very powerful.

Suzanne: *How was the Obstacles phase for you when you were the client?*

Wayne: It was good. It had me thinking about what I was doing—the Obstacles are more physical for me.

Suzanne: *Now let's skip out of training and go back to real life. Tell me about some client stories where things have happened.*

Wayne: One was a girl in her twenties. She came to me and said, “I’m 28 years old, I earn \$80,000, I have an investment property in Sydney, I have a good retirement fund, I have time on my side, and I pay a lot of tax.” She was asking me to set up an investment account for her. We did the Three Questions. Her response to the first question was that she’d like to finish her Ph.D. This was the first time I’d heard of it. The answer to the second one was, “I would definitely finish my Ph.D.”

I asked, “What’s this Ph.D.?” She’s a lawyer in the area of civil service; she works for the government in aged care. She came across the need for huge research into the Baby Boomers’ needs for age-care and housing, particularly the logistics of where it would be needed the most. There is a lot of age-caring in the cities but not in the rural areas. She got very excited talking about doing her Ph.D. and her thesis on this research. And that’s why she wanted an investment account, so she could save enough money to do it.

I said, “Well, how much do you need?”

She said, “I need 30 grand for three years.”

I said, “When do you want to do it?”

She said, “I want to do it by 35.”

I said, “Age 35 is out the window, that’s not the strategy for you. Let’s do the plan around you getting your Ph.D. and starting it as soon as possible.”

She said, “How can we do that?”

I said, “We are creating wealth for the long term, but nothing has been done for what you need now.”

So, that totally changed the whole perspective. We started a cash-savings program and she was really delighted at the whole thing. I asked her, “When did you plan on starting the Ph.D.?” She said she hadn’t planned on starting it until she could safely do the numbers. I told her she can safely start in two years, at age 30, not 35.

Another one was a young woman who was a corporate executive for a publishing company—very motivated, very pushed, absolutely gorgeous girl, making lots of money, very intelligent. She worked in L.A. for a while, and had worked formerly as a freelance journalist

with a major fashion magazine. When I went through her Three Questions, she had written regrets about “not spending time with the family.” When I asked her the question about family (I thought she meant brothers and sisters), she said, “No, *my* family.”

With that she broke down and cried. What transpired was that she was really yearning for a relationship and longing to start a family. She’s 34 and very driven, but she’s found it very difficult to make her finances work for her. So, we’ve done a financial plan to create enough ready cash to allow her to transition out of her corporate full-time job inside of the next three years. She plans to go back to being a freelancer, which will give her more time and freedom to find that relationship.

Suzanne: *How would you describe your relationship with these clients today? Clients where you’ve done the life planning work?*

Wayne: Once I’d gone through the life planning process, I haven’t had competition from other planners because the clients have invested so much emotionally in what I’m doing for them—in their life, in their plan—why would they go anywhere else?

ESTHER

Suzanne: *Tell me what your personal life was like before you were life-planned.*

Esther: The biggest challenge for me was creating a way of working that really felt consistent and integrated with my other values in life. My relationship with my husband is good, and with my family members. I had good friends, a good social network, and a good support system. But the one place in my life that felt out of place was in my work.

Suzanne: *So your work did feel out of sync with the rest of your life. What changes have occurred personally as a result of doing this life planning yourself?*

Esther: During the training I realized that it was really hard to say, “Okay, this is my life’s goal, these are the things I want to do.” There were a lot of things I wanted to do, but what came up in the life planning training was that I wanted “time.” Time off just to be, just to contemplate and rest. The word *rest* just kept coming up and coming up. I came back from the training and put that on the shelf because I thought it couldn’t be done. My assistant announced she was leaving to become a full-time mom, and she was critical for my client care. Then, about three months after I got back, I just decided I wanted to take the summer off.

Authors’ Note: *Sometimes clients simply can’t get to a real dream of freedom until they’ve had a chance to stop, settle, rest, and rejuvenate. In those cases, the first torch—as it was for Esther—is downtime; time off and away from what feels like all-consuming demands on time, energy, and attention. Once that is accomplished, then the Vision can be revisited for a future worth living.*

Suzanne: *Wow!*

Esther: Yeah, it’s been a really great gift. I still don’t have an answer for that question of how to fit my work into my values. But what I have found is that it’s really a great thing not to work—to just be able to have space and time to be. I’ve been a meditator for 25 years, but I’ve always been challenged to maintain a daily meditation practice. I found that, not working, it’s been very, very easy to meditate, and meditate for good long sections of time. I didn’t think I had it in me. I’ve been struggling for years about this, thinking maybe I’m just not good at this, but now I’ve been able to deepen the spiritual practice. It feels like Christmas every day. I’m happier than I’ve been for a very long time. It just has to do with honoring what my body was saying, which was just to rest.

I have never done this in my life. I started working when I was a really young girl. For me, taking time off is like staring a personal demon in the face. I had a lot of financial fears as I grew up,

because I had to take care of my own financial security. Stepping away from work, reducing my income, and not knowing how anything will work out is like looking that boogie man in the face and saying, “You know what, I’m not going to let you run me anymore.” My husband is extremely supportive, so that helps at times. He’s just so happy and he tells me every day how glad he is that I did this. I haven’t been this happy in the world in a *long* time. I felt so driven—now it’s so nice to feel comfortable in the world.

Suzanne: *Takes a lot of courage to do that. Would you say the single biggest step you had to take to make this happen was to talk with your manager, make the decision internally...?*

Esther: I think make the decision internally. I talked to men and women in my life that I see as guides, and *all* of them said, “Oh, I would *love* to see you take time off. Love it, love it, love it!” From the time of the training all the way through my decision, there was no one that said, “I don’t think you should do this.”

So, it really needed to be an internal decision, once I was comfortable with it. After all that data, I had to sit with myself and ask, “Okay, what’s the reason not to do this?” The only reason that I could see was my pride and ego. Somehow there was this pride and ego and fear saying, “Well, I should be able to just sit up and grit my teeth and do anything.”

It was still very scary. When I told my company, they were actually supportive and there was no criticism. Telling my clients was much harder. The first two weeks after I let the cat out of the bag and told my staff and clients, I was sick with fear inside. I just felt so uncomfortable telling them. That really surprised me, because I thought when I made the decision, I would feel relief. I didn’t, I felt worse—but then it was too late. To my surprise, I got wonderful feedback from my staff and my clients that had been with me for a long time, so I felt very supported. It was a very uncomfortable thing for me to get in place, actually. But now that I’ve done it, I don’t feel uncomfortable anymore.

Suzanne: *What did you expect prior to participating in a life planning training?*

Esther: I had trepidation. My expectation was moderate in terms of what I would get out of it. I have been struggling with “what do I do, where do I go?” I had a good connection and conversation with Susan at the Seven Stages workshop in Denver, and I loved the idea of the life plan. In terms of the impact of the training for me, my expectations were pretty low. The part I was most excited about was the life planning piece for myself. I guess overall my expectations were pretty low.

Suzanne: *When you were in the client role, what happened for you during the Exploration phase?*

Esther: It was so nice to be listened to; it was so nice to have the attention. Usually I feel like I have this very complicated situation that nobody could really deal with, but I didn't feel that way in the training. It was reassuring that my partner felt very present and didn't feel moved by my complicated issues at all. He also exuded a lot of confidence that there were solutions there. It really gave me a feeling of hope.

Suzanne: *When you were in the role of planner with your partner, what happened for you during Exploration?*

Esther: I felt a lot more comfortable than I expected to. I was able to listen to him and listen to what he had going on. I felt comfortable asking the questions and hearing what he had to say. I had more comfort in my own skin than I had expected to have.

Suzanne: *During the Vision stage, when you were a client, what was that like for you?*

Esther: I think when my partner—and Susan—affirmed the whole

thing with just needing rest and that being okay, that felt like such a relief. I was relieved that I didn't have to figure out this whole puzzle and present it as a "Vision." I could just say, "You know what, I don't know, I'm just tired." To feel supported and not judged about that was a great relief.

Suzanne: *Do you feel like your torch was really lit?*

Esther: I do. Because I remember how good that felt. Yes.

Suzanne: *When you were a planner for your partner during the Vision phase, tell me what that was like for you.*

Esther: I wondered, could I capture all of this for him? I felt a bit of insecurity—will I be able to light his torch? Will I get it? Can I encapsulate it for this person and say with confidence, "I can help, I can make sure this happens for you?"

Suzanne: *Okay, Obstacles. How was it when you were the client, going through Obstacles with your partner?*

Esther: When I was the client, my obstacles seemed so large. What was helpful was when my partner said, "These are little gnats." It also felt great that he didn't say, "Yeah, you're right, these are really big obstacles."

Suzanne: *Were you able to clearly identify specific obstacles?*

Esther: Absolutely!

Suzanne: *So he helped you put it in a different perspective, like they were doable, you could get past them. Was there any major breakthrough for you in terms of the way obstacles went for you as a client?*

Esther: I liked the fact that he made them smaller. As it turned

out, it still took me months to create my time of rest—to really believe I could just let go. Even though that’s obviously my step to take, it helped that I didn’t hear, “Oh gosh, that’s really difficult.” It was a breakthrough for me because he thought it was doable, and I could trust what he thought.

Suzanne: *When you were working with your partner around his obstacles, were there clear obstacles identified for him?*

Esther: For him, the issue was time and business resources, and his habit of jumping from one thing to the next.

Suzanne: *Working together, were both of you able to generate some creative solutions?*

Esther: Yes.

Suzanne: *Did your partner have a breakthrough?*

Esther: No. I don’t think there was a breakthrough. I think it was good for him to focus on what the obstacles are—that seemed to help ground him. I don’t think there was new information there for him.

Suzanne: *Have you had any situations where you’ve had an occasion to be with clients in a highly emotional state?*

Esther: I worked with a psychotherapist couple where the wife was very emotional. She was pounding on my desk, crying.

Suzanne: *Has the training changed how you’re able to respond?*

Esther: You know, it has. Now I’m just able to be—you know: “let the thoughts go and let the feelings be.” I am more comfortable with the emotions, certainly with hers—and they were pretty strong.

I have another client who is a serious overspender. When I met

with her a month ago, she said, “I want to buy a dog.” Actually, she had already ordered a dog to buy. I was able to sit with her when she said, “Do you think I should do this?” and be really strong when saying, “You know, I don’t think you should do this. Let’s talk about why you’re doing this.” I felt a lot more comfortable with my own ability to be strong, reminding her, “Okay, this is the vision you told me, you want to be in control financially, so let’s take a look.” The reason she wanted this dog is she has partial custody of the kids. When they come, they bring their dog. When all the kids are gone, she feels completely alone. She said that lasts for about three hours and then she feels totally free. So I said, “Let’s figure out ways to get you through those three hours. Getting a puppy is 24/7.” I feel much stronger in my ability to reconnect with her, if she’s fearful or angry. I can say, “What are you afraid of?” rather than taking it personally.

Suzanne: *What would you say are your final thoughts of living your life as a financial life planner?*

Esther: I have a lot of passion for being a financial life planner. I guess I could call myself that, but I feel like I’m still very new and there are a lot of ways that I’d like to move along with it more smoothly and efficiently and know that I’m giving the clients everything that they should get in that process, without overdoing it myself. I’m still trying to work out what’s the best way to offer my services in that model.

Suzanne: *Final thoughts of living the life of someone who has been life-planned?*

Esther: In terms of having the experience of putting out there what I really want, having it supported, and going through with actually doing it, it feels like I’ve broken through to the place where I can live a happy life. I don’t have to be in “I have to” all the time. That’s a wonderful feeling of freedom, living more in line

with my values and what's important to me. I loved that experience of putting myself first and taking care of myself.

RAY

Suzanne: *What was your personal life like before you were life-planned?*

Ray: My personal life before I was life-planned had a lot of emotional unsettledness. I wasn't happy where I was living, I was in traffic a lot, and wasn't spending enough time with my family. I wasn't really enjoying what I was doing. The only bright spot in my life was my marriage. I'd just come back from my honeymoon three years ago in Italy one day, when I was in the thick of traffic and it dawned on me I wasn't going to do this for very long—but I didn't know what I was going to do.

Suzanne: *What significant changes have happened for you since you've done a life plan for yourself?*

Ray: For starters, I've moved from Marin County to the foothills of California, to Nevada City. That move was quite a "coup" because it required my former wife (mother of my children) to be equally interested to move from the Bay Area. It required my present wife to be on the same page, so that all of us (in a healthy co-parenting situation) could actually make something happen. I also moved back into San Francisco, so in reality I'm living in two places. I was pleasantly reminded that you can take the boy out of the city, but not the city out of the boy—so much to my surprise, living in two places has worked out quite well. That's one thing that happened of major significance.

On the work-front, several things have happened. I relinquished my ownership in my retirement plan business interest and committed 100 percent to life planning within the confines of a brokerage firm. I've also obtained approval by my firm for an outside business

activity, to start a new company that will allow me to pursue my dream of having a television show to teach people about their money obstacles and about money, so they can have a life worth living.

I started training again, racing my bicycle—something near and dear to me.

Suzanne: *Before you came to the five-day life training, what did you expect?*

Ray: I expected that I was going to learn how to interview clients. I was going to learn how to use this process. Given that it was a five-day intensive training, I expected I was going to see how other people did it as well. I was going to learn (having read the book and taken the two-day) what it would look like to incorporate life planning into a practice.

Suzanne: *At the five-day, working with your partner during the Exploration phase, tell me what happened for you when you were in the client role.*

Ray: I had a secret sense of excitement. I didn't realize this before I got there, but I knew, in a really short amount of time after we started, that I needed to be life-planned. I was secretly excited and I was willing to open to answer the questions truthfully. As I was doing that in the client role, it hit me like a ton of bricks: "Oh my God, the only way I can do this for people is if it is done for me."

Suzanne: *When you were in the Exploration phase and the role of the planner, what was that like for you?*

Ray: At first it was a little shaky, but at the same time it was exciting. I began to realize early on (I already knew this about myself) that I really enjoy getting to know people and connecting with them. This process is a wonderful way to do that with clients. In serving others, it serves me, so I enjoy the Exploration

phase—it gives me the chance to get to know the person sitting across from me.

I have that feeling every time I do the Three Questions with somebody. I feel trusted; they want to do something with their life, they're talking to me because they believe I can help them. That feels pretty good.

Suzanne: *Let's go on to Vision. Tell me what happened in Vision when you were the client again and you were doing your Vision—creating and defining your Vision—what was that like?*

Ray: It was kind of mixed; I couldn't see the light at first. The process helped me in seeing the light, that I had options. It was emotional for me.

Suzanne: *Do you feel like you got your torch lit?*

Ray: Yes. I also feel that part of my torch was already lit, but I didn't have the focus.

Suzanne: *So, when you had the role as planner during the Vision phase, what was that like?*

Ray: It was a challenge for me at first because my partner and I are two very different people—so it was a *teaching* for me. To work with my energy, to acknowledge that everyone has their own experiences, and just because those experiences are not like mine doesn't mean it's better or worse. I had to fumble around a little to learn how to adjust my energies and be present in a way that I could serve my partner. So it was a challenge for me, if you want the truth.

Suzanne: *Do you think her torch was lit?*

Ray: Partially.

Suzanne: *Let's move on to Obstacles. When you were the client, you were working through defining obstacles and coming up with creative solutions. Tell me what that was like.*

Ray: I felt cared for. The person won't let me off the hook and I respected that.

Suzanne: *Was there any place in particular where you were stuck?*

Ray: Not that I recall.

Suzanne: *Did you feel any particular breakthroughs after that?*

Ray: Toward the end, yes I did.

Suzanne: *Let's talk about you as planner in the Obstacles phase.*

Ray: It was a challenge to move through and work with somebody and their emotional responses. It didn't scare me, but having never done it—that was the learning part of it. I fumbled around a little bit; it was hard at first. Very hard.

Suzanne: *Do you feel that there was a particular place where she was stuck? You said it was hard. Was there a particular piece of it that comes back where you were stuck going through that process?*

Ray: Not that I recall.

Suzanne: *Let's talk about clients now. Are there clients you've worked with, since you've had this training, who have stories that would be particularly interesting?*

Ray: For my media company's PR campaign, I've been asked to write articles. My CEO, who keeps hearing me say, "The Life Worth Living," has asked me to write articles identifying some

people whose lives have changed. So, in addition to my own story, I've got three stories that are in various stages of shift, pretty cool stuff.

I've got one couple—he works for a start-up in Silicon Valley, she's general counsel for a drug company—I put through the process. They came up and looked at our area near Grass Valley, started thinking about moving—and now they're closing escrow on a house. They're moving, they're doing it. That was a huge piece of their Vision. Nice house, nice area—slowing things down. They are 46 and 45 and they have twin boys who are two—they get it. So, that's how two people who make money realize what is really important.

Then I have a guy who staffs a lot of guys' weekends, meditates a lot, takes care of property (kind of like landscaping), but was not financially responsible. No money in the bank. He wanted to eventually get married and have kids. He had no health insurance, you know, the total survivalist. I worked with him a little bit. Now he's getting his landscaping architectural licenses, he's got a ton of jobs, he's been doing all different aspects of it—specializing in water features. He's making money hand over fist, he's saving money, and soon he will be in position to buy a house.

Another client is a woman who is former general counsel of a software company. She has millions of dollars, but when she found some lunch vouchers in her lunch box that were three weeks old, she asked, "What am I doing?" In her Three Questions, what kept coming up was spending more time with her son. Last September, she gave notice and she quit. She hasn't worked since; and now that she's looking for a job, her motivation to say yes or no is going to be less about money and more about flexibility to have time with her son.

Suzanne: *So how would you describe your relationship with these clients today?*

Ray: I'm on a very connected, friendly basis. Two out of three, I'm

friends first and planner second. Really strong relationships.

Suzanne: *How do you present life planning to your existing clients?*

Ray: My job, as I see it, is to help people to plan to make the best of both their money and their lives. Historically, Wall Street has conditioned itself on encouraging people to save as much money as they can, seek a great return so that in 20 years when they retire, they can live the life and do the things they always wanted to do and stop doing the job they don't like.

What I tell them is that my job is to show them how they can live that life now or very soon and/or along the way. I spend a lot of time learning from them what's most important to them now. And once that is clarified, we build a plan around that.

Suzanne: *Tell me what you've learned about yourself by incorporating life planning into your practice?*

Ray: How much of a family man I am. And how truly important relationships and family and health are, unrelated to money. Money is not the end-all of happiness—I've really learned that about myself. I think that is also true for a lot of people.

Suzanne: *How do you respond now to a client in a highly emotional state?*

Ray: Open my heart, let them have their experience.

Suzanne: *Final thoughts of living the life of a financial planner. What do you think about this life path you are on?*

Ray: In order for a life planner to be truly successful (so that he can truly serve his clients), he has to be learned in the arena of self, relationships, and finance. If that person is not doing relationship work, forget it, he/she will have a difficult time with couples. The finance part is easy.

The quality of service of a successful life planner is going to have everything to do with what work they're doing on themselves. I'm adamant about that.

CHRISTOPHER

Suzanne: *Tell me, what was your personal life like before you were life-planned.*

Chris: I was having a lot of stress and I was having a hard time figuring out what was causing it. A number of things I felt were important weren't getting done. The changes to take care of *me* weren't being made. And I ended up in the hospital for stress for eight hours at the end of December. This was a few days before I went to the training in Hawaii.

Suzanne: *So you were under a tremendous amount of stress, but you just couldn't put your finger on it?*

Chris: Right. And the things that were causing the problems, I wasn't doing much to change—or I didn't think it was important, so it wasn't getting done.

Suzanne: *Hmm, and since life planning, what significant changes have occurred for you, personally?*

Chris: I sold my house because that was one of the issues, enough space. I remodeled my office so I have a bigger office with a better view. I made a part of my office a meditation room. I don't use it as much as I should, but at least I have a place to go. At the new place we got, I made sure I had a place to have some privacy. Before, when I'd try to meditate or try to read, I didn't have anyplace to go where I had privacy, whether it was home or the office. Now I have a couple of places I can go. Actually, I have a sign that says "Do Not Disturb." My wife and I were having a lot of circular arguments;

but we've been able to resolve a number of those things, because we were able to get across how important some things were, and understand how the issues were affecting me.

Suzanne: *So you made a lot of changes.*

Chris: I have all new staff.

Suzanne: *Really?*

Chris: One lady is still with me, but basically I have all new staff so...

Suzanne: *And was that part of what was causing you stress?*

Chris: Oh, yeah. [Laugh] I have delightful staff now.

Suzanne: *So, with the move in your residence, your remodeling, your new staff, and your better relationship with your wife, how's your stress level?*

Chris: Actually, just the last couple of weeks, business has been so busy that it's been very high—but we have a new baby, six weeks old—I think that just adds to the stress. In the middle of last month, there was no crisis. Everything was getting done here at work, everything was going well at the house, and I was getting along with my mother-in-law. I started to feel kind of nervous like, well, it's calm, there's something wrong here.

Suzanne: *[Laugh] Yes, I can appreciate that.*

Chris: And then I go, you know what? Calm and being caught up and having things go well is *not* a bad thing.

Suzanne: *Before you came to the life planning training, what did you expect?*

Chris: I just felt compelled to go. That's it.

Suzanne: *Did you have any sense of what would happen for you as a result?*

Chris: Not a clue. I didn't have any clue what it was about. I didn't have a clue that I would be planned myself. I thought it was mainly about what to do with clients. I was not looking for this to be about me, I was looking for this to be about improving my work skills.

Suzanne: *So you were...*

Chris: Surprised. I felt compelled to go, so I didn't ask a lot of questions. It felt like an important thing to do, so I just felt like there was work to be done.

Suzanne: *What happened for you during the Exploration phase?*

Chris: I remember the first session where the training talked about how, as you go through this first part, it would create anxiety with the client. I think the very first session we did made me more relaxed because I was having a lot of health problems and high anxiety—not really attached to anything, just generally. So, as we did that and I kind of saw that there would be a potential solution for how to fix these things—all the stress went away.

When we did the second session, I was basically flat on my back and could hardly move, as my physical stress symptoms had come back as overwhelming pain.

Suzanne: *Oh, I see. I follow you. So in Exploration, it was kind of an opening feeling like, it was good to be able to lay it all out there. But when you got to Vision and Obstacles, it was tougher for you?*

Chris: I'm trying to remember—there were three phases. In the last one, I felt better and I've been fine ever since. It must have been good—bad—good.

Suzanne: *Okay, gotcha.*

Chris: I felt better—then I could hardly breathe—and then I was better and I’ve been fine ever since.

Suzanne: *Good, so your health has been better since you’ve been back.*

Chris: I didn’t really have any health problems; it was all mental and stress-related. I did have stomach pains, but it was pretty clear at that point I didn’t have any physical damage—it was about stress and my stomach. And generally that’s where stress comes with me, in my chest and my stomach.

Suzanne: *And you have felt better ever since.*

Chris: No problems at all.

Suzanne: *That is so fabulous that you’re feeling better.*

Chris: I guess I was a little bit afraid of what we were going to be doing, and that some kind of change was going to take place. The training was definitely a different type of thing for me to do. But the physical reaction ahead of time was just incredible—I was in the ER for eight hours, on morphine. But I got there.

Suzanne: *Good. Do you remember what happened for you as a planner working with your partner in the Exploration phase?*

Chris: That was interesting because of what I was feeling. I was trying to be centered, to be calm and focus on what *her* concerns were—that was quite a trick. Apparently, I did well because I got a lot of positive feedback from the group. Being able to do that for the client, be present with her and listen to what her concerns were, and help her work through her issues, that was really powerful. To realize that even if I was having difficulties or somebody

else is having difficulties when they come to work, you can still put that aside and take care of your client.

Suzanne: *When you went into the Vision phase for your partner, did you feel you were able to get her torch lit?*

Chris: I don't know if I felt like I was as effective with her as she was with me. I couldn't see any solutions to some of the challenges she was facing, and I don't think she could see any solutions to them either. She was having financial issues, but she was having health issues too. She was sick all the time and just worn down from work and family. I don't think it was quite as clear-cut as mine. Looking at the financials and what's she's trying to accomplish—it seemed very difficult for her to get it done. It's our job to listen and help, but it's not our job to take on their problems and to fix their problems. That was the thing to keep in mind, because in business I take on the people's problems and I worry about it at night and that probably adds to my whole stress level. I had to realize that I'm just there to help her figure it out for herself, but not to try to figure it out for her.

Suzanne: *Wow, so that was pretty much a major breakthrough right there, for you as a planner.*

Chris: Yeah.

Suzanne: *That's big, that's a big change.*

Chris: The other big change for me, after going through all this physical stuff, was realizing that I wasn't satisfied with the work relationships and had been putting up with a lot of crap. When I got back, I started looking at things and asking myself: "Is this something I'll tolerate, even though it could potentially cause me health problems—or am I going to put an end to this?" I now step back and ask myself: "Is this really important to me? Is this

really worth going back to the hospital?” It’s helpful to keep that in mind.

I have a client who is testy and kind of rude. She called up and told off one of my new staff people before I got back. I called her up and asked her if she thought she was being humorous or if she was being obnoxious. She said she was being obnoxious. I just let her have it—I told her I was not going to tolerate that type of behavior, and if she did it again, I would not have her as a client. And she was one of my largest clients.

Suzanne: *Wow!*

Chris: She’s being nice now.

Suzanne: *So you have a big, big shift about boundary setting in your practice?*

Chris: Yeah. And with my wife too. It was a powerful week.

Suzanne: *That was an intense week. In terms of your work with clients, doing life planning—do you have any particular clients, maybe one or two clients where you’ve done the EVOKE™ process, that struck you as particularly interesting?*

Chris: I had a couple that came in yesterday. The guy was very stressed out and had a long list of concerns. It was about paying for a big wedding for their kids, mom needs to buy a new truck, his wife is getting ready to retire, and everything is just really up in the air. He was feeling really unsettled. We went through that, the wife took it very seriously and she had some powerful stuff in her Three Questions. It created an opportunity to discuss one thing that she’d been carrying for years. She said she really felt bad that she never went deer hunting with him. And he said, “I don’t want you to go deer hunting with me.”

Suzanne: *She thought he always wanted her to go.*

Chris: Yeah. That was a relief for her. They have a special needs daughter. They were talking about the frustrations of being tied down to her, she's their entire world and you know—it's tough. From what he said, I got the impression he was tired of taking care of everyone else. And then he said, "I want to be selfish for awhile." I said, "Your daughter is with you all the time; is that really wearing?" He said, "Yeah, it's very wearing." I was equating that with me having the one-year-old and the four-month-old, and a lot of what they are talking is similar—but this girl is my age, she's 40. It's not ending for them, and it's been going on for 40 years. It struck me that this is quite a weight they have on them. His big thing is he wants to take vacations and take breaks, and the wife keeps coming up with reasons why they can't. He finally, in our meeting, got across to her how important that was—they're going on vacation next week.

Suzanne: *Wow. So, you think the torch for him was very lit.*

Chris: Oh, yeah.

Suzanne: *And what about for her?*

Chris: He felt very good about almost all aspects of his life although he had a few things that were really bothering him and sticking in his craw—like wanting to take better care of himself, travel and such. Her list was much longer. She had a lot of different issues, a lot of different concerns. And some of these she had been carrying around a while, like the deer-hunting thing. Some of what he was saying—if I had all the money I would do this, I would do that, but I can't because my wife won't do it with me, won't support me in it, those were the things *she* had as regrets in Question Three, so that was interesting.

A lot of the initial conversation was about money, about how do they pay for the wedding, whether they have the resources to do that. The stuff that really was the deep-core stuff had nothing to do with

money, because they have no debt, high income. It was simply an issue of scheduling the stuff and taking the time to do things for themselves.

Suzanne: *So, they were able to identify the obstacles, which basically were their own.*

Chris: Right. She was using work as an excuse to not do these things. For example, next year she was going to work five extra days to get \$30 a month more for her pension which would totally screw up their entire next summer. One more summer gone would be just too much for this guy. Now she's not going to do that, she's just going to retire next June. It was a very productive meeting.

I had another couple, both widowed, that married. They each owned their houses—and they wanted me to tell them which house to live in. My first reaction was, that's not really in my area. But as we went through the life planning and the questions, it became more apparent that neither one of the places were appropriate. He has this big ranch, and none of his lifestyle seemed to fit with why he had it—because they like to travel a lot, go boating a lot, and he doesn't want to maintain the place. Then what came up is that they have 30 or 40 cats on the place, and he felt that if they sold the place, he would have to put the cats to sleep. So, we're talking and he's giving me answers that really don't quite fit. And *she* says, it's about the cats. We can take two of them into town and that's it. So the solution they came up with was that perhaps he could donate \$5,000 to the humane society if they got adopted. As it turned out, the person who bought the ranch likes cats and they are going to make sure to take care of them—so it worked out fine, even if unexpectedly. They moved into a place in town that allows them to prepare for retirement because they're not going to have debt, and they got rid of the ranch and their other house. Now they've got one that meets their needs and allows them to do the boating and the traveling and the other things that are more important. Her big deal was trying to retire, and they now have the financial stability for her to be able to retire.

Suzanne: *I bet these people are just so thrilled with you.*

Chris: I've been doing this in some way or another for a long time. I was *trying* to do this type of work but I didn't have the tools or the techniques to do it. Just having the tools to work with to move the conversation has been very valuable.

LINDA

Suzanne: *What was your life like before you were life-planned?*

Linda: Like everybody else, I had these different messages about money. It's easy not to acknowledge them; it's easy to just go through life dealing with things at surface levels. That's basically what I was doing—coping day-to-day on a surface level.

Suzanne: *What significant changes happened for you on a personal level as a consequence of doing life planning?*

Linda: I look at things a lot more deeply, rather than try to block things out when I feel uncomfortable. Money issues can often be very uncomfortable for me. Rather than just not dealing with it, I have gone inward a lot more. I use the techniques I learned—meditation and different things—to better understand my feelings and to take some of the fear out of things.

Suzanne: *How has that translated for you in your life in terms of any changes?*

Linda: It's really taken some fear and guilt out of my day-to-day life. I see that with my clients as well. As you're going through the process with your clients, it's important for them to know that they're not alone. What I'm finding out is that it's helping me to know that I'm not alone. It seems all of us have different, yet similar things that are going on in our lives because of money

issues in the past or money messages from the past. The clients have helped me continue my own change. A big change in my life is being able to do planning in a better way, because I'm much more comfortable sitting with people being uncomfortable.

In the past, I'd be planning with couples who would think differently about money. I would see a lot of discomfort and tension between them, and would be very uncomfortable sitting there in that space with them. But now, I'm not really intimidated by it, I'm not frightened by it. I'm very comfortable with it and able to sit there with them. I'm able to listen and let them be in that space rather than me trying to make it better. I think the biggest changes that I've noticed personally are really in my practice. In my personal life, what I'm really focusing on is my practice and that affects the whole financial situation of the home. So that's really where I see the changes and where my energy is being directed.

Suzanne: *Let's talk about the five-day training. What did you expect prior to coming to that five-day life training?*

Linda: I expected a lot because I was so taken by the two-day. I was infatuated with the whole idea of life planning, and George is such a master of his craft that he had just taken me in by his presentation in the two-day. So when I went there, I was expecting a lot.

Suzanne: *When you were working with your partner during the Exploration phase of EVOKE™, what happened for you?*

Linda: Initially, we were split up into small groups, and it's uncomfortable being in front of people telling your stuff. You think of your clients and at least they are only in the room with you. It was a little intimidating to be in front of everybody, baring your soul. And then, as my partner and I began to go through the process, it became clear that we had different styles. I noticed that I backed off and really wasn't willing to share much information at that time. I think it was a combination of our different styles and also

my protecting myself being in front of a large group—probably a combination of the two.

Suzanne: *So what was it like when you switched roles and you were the planner?*

Linda: Again, there was a bit of discomfort for me because the spotlight is on you. And, you know, I was a little nervous about showing my craft in front of people and being critiqued for it. I remember that beginning process as being very awkward—and being very nervous. I was conscious of how I was doing, treating him like a client. You have to get comfortable in your skin in different situations and I was just trying to slip into my skin at the time.

Suzanne: *So, let's move on into Vision. Let's go back to you being the client. What happened for you during the Vision phase and did you get your torch lit?*

Linda: I remember being more comfortable with my partner in the Vision phase. I felt a softening in him that allowed me to open up. I don't know if my torch was lit then, but I do remember being more comfortable with him.

Suzanne: *Were there any vivid memories for you during the Vision phase when you were in the role of the planner?*

Linda: As the planner, I remember going through the Three Questions with my partner and then hitting upon something that really seemed to strike a chord with him. I remember watching him get excited about it. Later, after a break, we were outside, walking around, and I overheard him talking to his wife on his cell phone about what they had to do once he got back home. It really made me feel good to hear that tone in his voice, to know that he's realized what's missing and now knows what to do.

Suzanne: *The Obstacle phase—I'll just let you talk about what you might remember as a client and as a planner.*

Linda: As a client, my obstacles felt personal—and not just with me. I needed to discuss what was going on for me financially with the appropriate parties first before I shared it. I do know it's always been hard for me to talk about money issues with people. I don't know that there was a big breakthrough, but certainly movement forward.

As far as being the planner—it's much easier being the planner. You're not personally involved, so you don't have your own obstacles or your agenda in the way. But, I remember at one point George was saying that you can only go as far with your clients as you have gone with yourself. I remember saying that I feel I can go farther with my clients than with myself. Wouldn't you know, that afternoon I was meeting with my partner as the planner, going through the questions, when I struck a chord with him. He was getting very emotionally involved and I could see that I really hit something. As different as we were, we had the same core issues.

Once I hit that and I realized that it was also a core issue of mine, I bounced off him like a rubber ball and started changing the subject—right when he really needed me to be there, because I had hit something that meant a lot to him. Afterwards, when our work together was being critiqued, I knew it had happened because I could still feel myself running the other way. I couldn't stay with him because it was something I hadn't resolved in myself.

The whole process is so intriguing to me because—as removed as we seem as advisers and planners—when you are in that relationship and doing the life planning, it becomes very personal for both of you. The more work that we can do on ourselves and the clearer we can be about ourselves and what we're doing personally, the better the assistance we can give to our clients.

Suzanne: *That was a big one, a big breakthrough for you.*

Linda: I've had three clients in this week doing life planning and I just love doing it!

Suzanne: *Tell me about a client or two—one or two stories about some clients you've used the EVOKE™ process with and that have been interesting for you.*

Linda: The more I do this process with people, the more I'm just so excited to see them come back. You really develop a bond with them. It's much deeper than just a regular number-crunching relationship. Part of the reason I'm so glad to see them is because of all they share. The personal level that they get to is so much deeper than having them do a questionnaire about where their money is.

There is one couple in particular where they were giving their answers to the Three Questions—and they were hearing things they never heard from each other, even though they've been together for ten years. They were hearing passions that they have that they never shared. I think a lot of people don't realize that they can go after their dreams. They have a thought and think, “Won't that be wonderful”—but for some reason they were never given permission to go for it. A lot of times a spouse will hear it (like this particular couple), and all of a sudden they have someone supporting them in that dream. One partner in this couple is quite a bit older than the other. That one is looking toward retirement and the other is at the peak of her career, so they've got real different goals going on. It was wonderful to hear them just talk about it. They hadn't discussed it that much before, but now they each heard how passionate the other was in terms of what they were looking for—and their passions weren't necessarily compatible. I just listened to them working it out, talking it through: “Well, what we could do is, I could partially retire but still work...” It was good to hear them go through the different alternatives, to find their own solutions.

Suzanne: *Have you been able to help these people integrate their dreams with their finances?*

Linda: They are thinking of retiring down south. They had previously bought a condo and rented it out. Now they're starting to make moves toward going there themselves. I got an e-mail from them telling me that they had gone down to see it and discovered they love it there even more than they did before.

Suzanne: *Any other clients in particular who have been able, with your help, to define their vision and move toward that or actually achieve it?*

Linda: A couple came to see me who were getting married. It was just so nice to see them going through the Questions. They turned their chairs toward each other and they were looking at each other lovingly. It was really wonderful to see their relationship. And I thought, "What a wonderful wedding gift to give each other." We all know most divorces are caused by money issues, so starting off on the right foot could make all the difference. They really didn't have issues to iron out, but they were certainly establishing a foundation to build on, a good solid foundation. They left with a better understanding of how they think, what their hopes are, what their dreams are, so they can work together as much as they can on their individual as well as shared dreams.

I think it's fun to watch these people because most of them leave very excited. It's hard to say how things play out over time because I don't always see that. But I do see what happens in the room while we're going through the process. Sometimes it's magic and sometimes you see that the person has a lot more work to do before that torch can be lit.

Suzanne: *Give me your final thoughts on living life as a financial life planner and also your final thoughts on living life as someone who has been life-planned.*

Linda: Living life as a life planner, I can't imagine doing it any other way now. I can't imagine going back to how I used to do financial planning. I think there would be a real void, a real miss-

ing piece. I don't think it would be as satisfying to me, or the client. Part of my heart's core is my desire to continue working in the financial field bringing life planning as a part of what I do.

As for being life-planned, I still need to work on it. I think it's a continuous thing—not like you get life-planned once and you're set for life—it's an ongoing thing and I need to have a boost myself. I'd love to do it with my husband so that we're both working toward the same goal.

GARY

Suzanne: *Tell me, what was your personal life like before you were life-planned.*

Gary: I was a true workaholic, on a treadmill, constantly looking to do everything I could to reach this definition of success which was always elusive, always out there. I was just constantly being driven to do more and more. I was feeling very empty and my life was totally out of balance.

Suzanne: *So what significant changes occurred for you personally as a consequence of doing life planning for yourself?*

Gary: It really was life changing for me and even more for my marriage. It put a lot of things back into perspective. It forced me to re-evaluate and take a look at what I've been doing and what I've been striving for—and it was a lot of meaningless, empty things. It really just helped *me* regain balance in my life.

Suzanne: *What were the practical changes?*

Gary: Not working seven days a week. A lot of times in the beginning, after my life planning, I took one week off a month and did that for maybe six months to a year. I found, for my family, that taking a Thursday, Friday, Saturday, and Sunday and coming back

almost at noon on Monday would allow us to still work. My wife liked that approach more, but it was a combination of the two. I'm really taking more time off, and I'm more productive than I ever was before. And I'm enjoying what I'm doing.

Suzanne: *The magic formula.*

Gary: More than ever before, so that I'm not just talking the talk when I sit down. It was really the Three Questions—well, it was the process of getting life-planned. Once you go through that experience, you're just looking for clients that want to have that experience. And not everyone does, a lot of people don't get it.

Suzanne: *What did you expect before you came to the life planning training?*

Gary: I wasn't sure what to expect. I was nervous about it. I didn't want to discuss my personal life with people who didn't know me very well, so I was guarded and I wasn't sure what it was going to be about.

Suzanne: *Who was your partner in the five-day?*

Gary: I tried to get someone who knew me very well, but I ended up with just the right partner, and it was fantastic.

Suzanne: *Tell me what it was like sitting down with her during the Exploration phase when you were the client and she was the planner.*

Gary: She was able to be just so caring and gentle, so comforting that I was able to discuss things that I wasn't able to discuss with my brothers or sisters. She really created a great atmosphere. I was hoping that I'd be able to partner up with some of my buddies, and if that would have happened—well, it just worked out great knowing that this process can work with total strangers. Total strangers

meeting and talking for the first time, and it really worked even though we were probably total opposites in personality.

Suzanne: *What happened when you assumed the role of the planner?*

Gary: I think she seemed very comfortable also with me. It was just a great experience.

Suzanne: *Tell me then what happened when you got into the Vision piece of EVOKE™ with you as the client and she was the planner—did you get your torch lit?*

Gary: Absolutely. I'm really living my dream of freedom and it came from talking about it and looking at it during those discussions.

Suzanne: *That's great. Tell me about being a planner for your partner during the Vision phase, what was it like?*

Gary: I really think I motivated her to take that motor home trip all around the United States.

Suzanne: *What happened then when you and your partner moved into Obstacles? You're the client again and she is the planner—were you able to identify obstacles and some possible solutions?*

Gary: Yes, we were definitely able to identify the obstacles for each of us.

Suzanne: *Doing this work with your clients, are there any stories that you have about particular clients that have worked with you around life planning?*

Gary: One couple in particular. In the Vision stage, when each of them answered the Three Questions and shared the answers with each other (they hadn't shared them at home), they absolutely—it

rekindled their romance. They broke down crying in front of me. It was a very touching scene as they found out what each one wanted to do again; it was like they had been getting in the way of what they loved doing for the past 15–20 years.

Suzanne: *How are your relationships with these clients now, today, after having done the life planning?*

Gary: It is totally different than it's been before. People are coming up to me and asking me to see other people because of the way they've been treated and—it's totally different.

Suzanne: *What have you learned about yourself by incorporating life planning into your practice?*

Gary: Once you answer those Three Questions and go back and do the grids and those goals and you've looked at your life, you realize you can only take people as far as you have gone yourself in life planning. When you're able to look at yourself, it's easy to get other people to share with you their deepest dreams and hopes that maybe they've kept inside because they've been caught up in their life situation. You're really helping people in that Exploration phase and Vision to see what it is that they really want to accomplish. Who is it that you really want to be, what is it you really want to do, then finding the obstacles that are preventing that from happening. It really brings meaning to my life when I can help other people have that exploration that I've had. That has nothing to do with managing assets.

Suzanne: *What have you learned about your boundaries and limits with clients?*

Gary: I can't be a psychiatrist, I can't be a marriage counselor, I can't handle some of the deep emotional problems that are starting to surface, and I'm not going to pretend that I can.

Suzanne: *What are your final thoughts on living life as a financial life planner?*

Gary: The thing I will share with you comes from a book called *The Experience Economy*. It kind of parallels what has happened to me in this business before I met George and learned about life planning.

Everything started with investments, and then it became products, why were we selling products? From the products, the next step was service—you have to give good service. Then things moved beyond service to—well, it’s about the experience and that’s part of what life planning is, it’s an experience. It’s not selling a product, not selling goods, it’s not just service, it’s the *experience* of being life-planned. For that to be lasting, there has to be transformation; for that transformation to continue there has to be that follow-up. That’s what is so unique about this. When I talk to groups or talk to individuals and I say, “You know, I’m going to try to explain this experience that I’ve had,” they can feel the transformation that I’ve been through and it touches them. I want to help them have that experience and then hopefully a transformation—but then how do you make that a lasting transformation and not something that just happened? How do you integrate it into life? By sharing it with others. That has a lot of meaning for me and that’s what has happened—we’ve had this life planning experience with a transformation, and now we’re trying to share this with others. What happens is the *client* becomes the product.

What we’re doing is transformation. The difficulty that I see is, how do we continue with that transformation? Our clients are looking at some of the changes that we’re talking about in their lives and how close they are to accomplishing those. Instead of a review of how your investments are doing, let’s look at your return on life. It’s not about return on investment, it’s about return on life—that’s what life planning is about.

As life planners, we’ll be working with fewer and fewer individuals but we’ll be doing more for them. We’ll be paid for helping them with the transformations in their life. And they’ll be paying us for

our wisdom while we outsource the asset management and everything that is necessary financially—the insurance, the long-term care and anything else in asset planning. There would be other people in the organization who will be doing that if we're big enough or we'll outsource that to some other competent people.

Suzanne: *What are your final thoughts on living the life of someone who has been life-planned?*

Gary: From a client's perspective, I was on that treadmill and I'm not on that treadmill anymore. It's nice being off the treadmill and it's nice living in the moment, instead of reacting to everything that's happening around you.

Suzanne: *What do you think your wife would say about life planning?*

Gary: I think she's really happy that I found out about it. A lot of people are looking for this, but there are people who don't get it and they don't want to get it. They're just caught up, and when we meet people like that in our practice, we realize we can't get through to everybody. There are also many people just waiting for this relationship that will lead to transformation.

I want to find those 100 people who will say, "I want you to be my life planner and I'll pay you for your wisdom. Help me transform my life. Stay in touch with me and help me do this, and I'll pay you." I want to find those people and that's all I want to do.

Part Three.

*Sustaining the
Relationship: Sound
Business Practices*

9 *Psychology and Life Planning*

Life planning takes place within the container of a relationship of mutual trust between planner and client. Because it focuses on the values, dreams, and life purpose of the client, the relationship can generate a sense of intimacy that comes from a deep sharing of what matters most.

There are other professional relationships that may also find their fullest and richest expression by forging a similar bond. What come immediately to mind are the relationships between therapist and client, between spiritual leader and congregant, between physician and patient, between teacher and student. Depending on the individuals involved and the circumstances that they are addressing through the professional encounter, a profound sense of mutual personal trust and caring may develop.

It is this quality of relationship that encourages and supports—actually facilitates—positive life changes on behalf of the client, congregant, patient, or student. This condition of facilitative relationship, while characteristic of good psychotherapy, is not limited to or defined as that particular professional engagement. Yet many planners have expressed concern that bringing a life planning approach to their work with clients implies or suggests that they would somehow be taking

on the role or functions of a psychotherapist, without any real knowledge, training, or skills for doing so.

WHY LIFE PLANNERS ARE NOT THERAPISTS

First and most important, life planning in the context of a financial planning relationship has a very different intention than that of psychotherapy. Life planners aspire to assist their clients not only in envisioning, but actually creating a future that will expand a sense of freedom in life and generate fulfillment. Psychotherapy, on the other hand, generally seeks to effect healing where life experiences in the past have led to disruption or trauma. It also seeks to minimize the effects of mind-body disorders, such as bipolar disorder, obsessive-compulsive disorder, post-traumatic stress disorder, severe depression, and so on.

While strong emotions can easily surface in a financial planning process, let alone a life planning process, emotions alone are not an indication that professional psychotherapeutic help or assistance is needed. We all experience grief over losses, anger and frustration, fear and anxiety as part of our ongoing life experience. Emotions are not pathological; they are in fact essential to healthy human functioning. However, it is very helpful to know how to be with them when they emerge in the context of a professional relationship based on financial planning.

Susan has had the opportunity to address planners at the invitation of quite a few chapters of the Financial Planning Association (FPA) across the country, and at the CFP convention in Australia. Knowing that, for many people, issues connected to money are among the most emotionally volatile, Susan asks the following three questions of her audiences:

1. *How many of you have had any training whatsoever in how to conduct the professional relationship?*

Typically, a few hands out of a hundred or so will go up. These planners may have had a communications workshop or something similar.

2. *How many of you have had a client in your office in a highly emotional state connected to a money issue?*
Nearly everyone in the room raises a hand.
3. *How many of you felt competent and confident in your ability to successfully manage that situation for both your client and yourself?*
Almost all the hands go down.

The purpose of asking these questions is to make clear to everyone that—as financial planners—they are *already* working with clients on some of the most highly sensitive, emotional topics and situations that those clients will ever discuss with anyone throughout their lives. People who wouldn't dream of seeking out a therapist, counselor, or clergyman for emotional support may well find themselves emotionally overcome or vulnerable when talking with a planner about a pending divorce, planning for death or in the aftermath of losing a loved one, caring for a special needs family member, or leaving a legacy. Discussions having to do with spending, saving, and other money behaviors can trigger a jumble of emotions, including guilt, shame, sadness, fear, and anger.

Because emotions will inevitably be present, one way or another, in relation to financial planning, it only makes sense that planners have been given at least basic training and skills so that these moments can be navigated smoothly and calmly, bringing comfort and ease to the client, who may well feel embarrassed or ashamed of an involuntary display of emotions. As we've pointed out throughout this book, you can only serve your clients to the degree that you've been served yourself. When advisers and planners have unresolved money issues of their own, it is easy to become emotionally triggered when the client expresses similar conflicts or feelings. This doesn't serve either party. This suggests that the first step planners need to take is to gain a greater awareness of their own money issues, and related emotions, and then learn how to be at ease with their own internal responses when these issues come up.

So, rather than seeing financial planners as some kind of amateur therapists, we view planners as professionals who inevitably

deal with the strong correlation between money and emotion, and who need a simple but effective skill set for that aspect of their professional work. This skill set will include some of the same skills that all effective professional counselors learn and practice, including listening skills, how to express empathy, mirroring, how to ask questions, expanded self-awareness, and so on. Many of these have already been discussed earlier in this book, but it is important to mention how we approach this very important aspect of the overall dynamic between planner and client.

THE SEVEN STAGES APPROACH

In our chapter on Exploration, we went into some detail about how to apply the Seven Stages of Money Maturity to the life planning engagement. At this point, it seems important to emphasize the following:

- The Seven Stages workshop is first and foremost an opportunity for planners to explore their own relationship to money—where they have innocent messages, painful past life experiences, or other aspects of their personal history that affect how they relate to money in their own lives. Only by examining who we are in relation to money can we recognize those moments when our own issues begin to take over and we’ve forgotten the client across the table who is asking for help.
- Secondly, in terms of basic skills, the workshop teaches the participant both internal and external listening skills at an introductory level. The goal here is to begin to learn how to be truly “present” with another, without giving advice, making comments, telling stories, or otherwise talking over and past the client. That quiet, empathic “presence” planners learn (both by providing it and by receiving it) is the essential condition that facilitates real change and expanded freedom for the client. Learning also takes place around the expression of empathy, and the communication of emotional intelligence which lets the client know right away that he or she has been fully heard—emotionally as well as intellectually.

- Discovery of deep goals is included, as participants experience for themselves how to access what is most meaningful in a series of brief exercises. Often, there is a concern that it will take an extensive amount of time to unearth and articulate these goals. This exercise gives planners a first-hand experience of how quickly they can be surfaced.
- Finally, planners develop perspective. They learn how to view money behaviors—their own and others’—in the context of the Seven Stages, or along a scale of maturity around money. This perspective is very helpful in assessing where a client may be stuck, either around a money issue or in life fulfillment.

There is only so much that can be accomplished in the framework of a two-day workshop, so we remind participants that this experience does not make them life planners. It does give them the basic skills for being present during emotional sessions with clients, more self-awareness around personal money conflicts, and more awareness of internal reactions and response, to better recognize when they’ve left the client’s issues and become immersed in their own.

The key lesson of how to be truly “present” for and with the client is introduced in the Seven Stages work, and then carries through into the life planning training. As we’ve emphasized throughout our discussion of the EVOKE™ process, it is the ability to silently listen, to pause, to use empathic gutturals, to ask “Anything else?” that ultimately gives the client the freedom to go wherever is needed, and most particularly into a deeper layer of self.

All skillful counselors have mastered this art of listening and following, whatever the professional engagement may be. This does not make anyone a psychotherapist. The pivotal difference is that life planning is focused on creating a fulfilled future for the client, versus healing the wounds of the past. Clients know that deep healing work is not the agreement they’ve made with a financial planner.

RECOGNIZING BOUNDARIES AND LIMITS

Because you are creating a relationship of trust and commitment,

some of the same issues that come up in the other closely bonded professional relationships that were mentioned above will come up here.

In Chapter Two, we talked about “preparing the container.” The topics had to do with both external and internal preparations for the client meeting. Many of those were about creating boundaries and setting limits. For example, being impeccable about the time frame sets a strong boundary that is productive for both client and planner. By starting on time and stating the ending time at the beginning, the shape of the container for the engagement is clearly defined. That provides a sense of safety and security for all concerned. It also honors the value of what will take place during that time frame.

Other boundary issues that might be relevant are a little more difficult for many planners to address. At the top of the list is whether or not a planner should do life planning, let alone financial planning or money management, for relatives, friends, and other close associates. Because life planning does create privacy concerns for some clients, having shared intimate life experiences and emotions with their planner, this boundary can be very important. Those planners who began their careers at a broker-dealer usually bring in their family members and friends as their first clients, but such dual relationships can be a double-edged sword, as many found out when the markets went down in the early 2000s.

Another boundary issue can arise when the planner has a prior close relationship with one spouse and is now working with them as a couple to develop individual and shared life plans. It may be important to take extra measures to build a separate relationship with the less-well-known spouse, to avoid any perception of partiality on the part of the planner. When working with couples, neutrality has to be one of the ground rules for both partners to feel safe.

Socializing with clients can arouse concerns as well, particularly when clients also know each other. Things can slip out at a party or an outing, after a few drinks, as conversation flows. Without confidentiality, there can be no relationship of trust. Even the best intentions can be overlooked in the moment, so some planners make a decision to never overlap business clients with social friendships.

Other obvious boundary concerns would be entering into outside business ventures with clients, or other financial entanglements. The safest situation for the client is to have the financial life planning relationship limited to that purpose only, and conducted within the business setting exclusively.

To sum up, neutrality, confidentiality, clear limits on time and money commitments, and separation of business and personal relationships all serve to honor and safeguard this special and rare engagement built on trust.

RED FLAGS AND APPROPRIATE REFERRALS

We listed some red flags early on, but it's worth repeating them in Figure 9.1.

Red flags are indicators that suggest strongly that the client is not appropriate for the work of life planning. It is, of course, best if you can weed out these inappropriate clients early on. However, sometimes you have already begun the engagement when troubles surface. Most planners have had the experience, at one point or another, of “firing” a client. But let's assume that you've begun the relationship and suddenly you feel like you're in a swamp, surrounded by alligators.

In Exploration or Obstacles, you've discovered that the client is burdened with a deep-seated issue that makes accomplishment of a financial life plan highly doubtful, no matter how brightly lit the torch of Vision might be. At this point, it is important to guide the client to someone who can provide the help they truly need, and postpone completing the life planning process. You may determine that, in fact, there are financial

FIGURE 9.1

Red Flags

- History of anger with planners
- History of legal claims or lawsuits
- Evidence of poor limits and boundaries
- Overconsumption
- Dependencies
- Imperious attitude
- Suspiciousness
- Concealing appointment from spouse
- Self-report of unmanageable debt

strategies that can be implemented that would be valuable, regardless of the personal issues that have surfaced. There should be no hesitation to do what is prudent in regard to money issues, if that seems appropriate and not likely to be influenced by the emergent personal dilemma of the client.

We recommend that all planners have a referral list at hand. If addictions of some sort are the issue, even psychotherapists will not work with an individual who is actively in the throes of an addiction, since nothing of value can be accomplished. It is useful, then, to have some referrals for treatment of the various kinds of addictive behaviors, such as overspending, overeating, substance or alcohol abuse, gambling, etc. The most effective treatments for addictive behaviors are the anonymous programs, like Alcoholics Anonymous, Narcotics Anonymous, Overeaters Anonymous, Gamblers Anonymous, etc. There are also some individuals who specialize in treating these disorders in conjunction with those programs.

For deep-rooted or highly emotional personal issues, it is helpful to have several therapists to whom you can refer. It is best if you have met these individuals yourself, have a sense of the type of client with whom they are most effective, and know of past clients that report positive results. Many therapists today specialize in depression, post-traumatic stress, grief counseling, marriage counseling, etc.

Perhaps your client is simply a procrastinator and you don't want to take on the full responsibility for coaching him or her through the Execution phase, knowing it's going to take a lot of attention and contact. It would be great to have the names of some coaches who are skillful in helping their clients achieve both money and life goals.

ELEMENTS OF COUNSELING RELEVANT TO LIFE PLANNING

Because life planners establish a bond of trust with their clients and emotions are likely to be occasionally present in their working relationship, there are some elements of wisdom from the counseling and therapy profession that may be applicable to this engagement as well.

Working with resistance. Resistance can show up in a variety of

different ways. The client changes the subject, becomes uncommunicative, displays agitation through body language, acts annoyed, begins to argue, or otherwise acts defensive.

The financial life planner doesn't want to confront the client with these behaviors, but rather remembers that the work that is unfolding is truly client-centered. It is not the role of the planner to push the client through his or her resistance or defenses. Upon encountering signs of resistance, the wise action is to pause—to give the client some space to address the reaction that is being experienced in the moment. We might say something on the order of: “I notice that you seem more uncomfortable discussing this particular subject. Is there anything you want me to know about it before we go on to something else?” And then pause again.

This response invites the client to address whatever issue is coming up, even as it also respects the client's uneasiness and offers to take the conversation elsewhere. Because planners are not therapists, there is a real danger in attempting to break through a client's defenses. Resistance is often the first sign that defenses are going up, so the alert planner realizes that a sensitive area has been reached. By giving the client plenty of space and permission to either go forward or back, as needed, the planner sustains the trust of the client by conveying to him or her that there will be no forcing of issues.

Some planners seem to believe that part of their professional responsibility is to effect and manage behavioral change. We believe this kind of intervention creates unacceptable risks for both planner and client, as it can become quite manipulative on both parts. The danger here is that the planner becomes authoritative, judgmental, and perhaps even attempts to be controlling in a parental sort of way, as if they know better than the client what is good for them. That is not the life planning approach. Our approach is to so inspire the client with a plan for life that ignites their passions, that they will be motivated to address any untoward behaviors as unacceptable obstacles to the goals, and will do whatever is necessary to eliminate them. Any behavioral changes need to originate with the client and be anchored in their aspirations for

living a more meaningful life. They will naturally resist attempts by the planner to compel behavioral change.

So, upon encountering resistance, we open up a space by observing and inquiring first, to see if the client is willing to talk about the discomfort. If not, then we back up and let the client lead the discussion into more comfortable territory. This helps not only to maintain trust, but to build it. If the issue is of key importance, it will surely reappear at a future point and the client may then be more willing to address it, knowing that it is truly a matter of choice.

Recognizing projections. We've found that many planners are unaware of the powerful dynamic known as *projection*. Projection is something we all do in all of our relationships, so it certainly happens within the financial life planning engagement as well.

To put it very simply, imagine that your inner psyche has three parts: a film of images, a projector with a lens to focus, and a light to send the images on the film through the lens onto a receptive surface. The images on the film come from a variety of sources. Some are ideal images (the ideal mother, the ideal father, the ideal planner). Some come from personal life experience (the real-life mother, the real-life teacher, the real-life corrupt professional). Some are composites of the unknown, unrecognized possibilities of yourself, which you have not recognized as part of who you are, whether they be positive or negative.

Other people become the “screen” onto which we “project” these internal images. Someone may remind us of our real-life mother—and so we imagine we know what to expect from that person. Or perhaps someone reminds us of the ideal father, the image we've carried around for a lifetime of the father who would provide all our needs. Right away hope springs up that this person will finally be the one to fulfill that role.

Whenever we meet someone new, we automatically—and unconsciously—run through our library of internal images to see if there's a match. We do the same with behaviors we observe in others. This is a kind of internal shorthand, to give us a sense of familiarity and confidence that we have a basic understanding of what to know

about and expect from this person. It is a kind of profiling or stereotyping that we all do, usually without realizing it.

As a result, very frequently our observations, judgments, praise, and criticism of others have far more to do with our own internal images than with the objective reality of that other person.

Years ago, Susan was attempting to teach this understanding to her oldest son, who had been roundly criticizing and belittling his younger brother. She suggested that every time he had some observation to make about his brother, that he “put an ‘I’ in front of it.” For example, suppose he said: “Tim is a crybaby.” “Try putting an ‘I’ in front of that.” “Okay. ‘I’ am a crybaby.” “Is that ever true for you? Do you ever have moments where you are a crybaby, or just feel like being one, or are afraid of being one?” “Yeah, I guess so.”

Then, moments later, even the five-year-old was able to grasp the concept. He said, “Oh! I see! You *are* what you say about others!”

Once we realize that our own judgments and assessments of others are invariably rooted in our own library of images and personal attributes, and that we always are engaged in some degree of projecting those images onto others, we are far more able not only to see others more clearly for who they are, but also to see what has gone unrecognized within our own awareness of self.

This relates to the practice of life planning in the following ways:

- Clients may relate to you as if you were either one of their own ideal images (a miracle worker) or one of their painful past relationships (the critical parent)—which can be confusing if you don’t recognize that projection is taking place.
- You may find yourself reacting to a client in a way that seems too strong for the situation—in which case you need to see if you are projecting an ideal, a past relationship, or an unmet need onto the client.

In both cases, it is valuable to take a step back and see if there are any projections influencing the interactions on either side, and—if so—to make them explicit as a means of defusing them. For

instance, you might say: “As we were talking, I realized how much you remind me of a college professor I once had who was a real mentor for me. I know you are a different person, but I’m delighted to be enjoying some of those same qualities again with you.” Or, conversely, if a client seems to be relating to you as if you were untrustworthy, you might ask, “Is there anyone in your past, who violated your trust, who I perhaps remind you of?”

Finally, the greatest risk to violating boundaries and limits, to pushing ethical standards, comes when we are captured by a projection and begin to view the client as either a source for fulfilling our own needs or as a potential source of pain. This is especially dangerous when both planner and client have mutually compatible projections (known in the psychology trade as transference and counter-transference). At those times, we are no longer centered on the client but rather lost in the maze of our own internal dilemmas. Just understanding that this is possible, and how it develops, can be useful in avoiding or terminating such situations.

Body language. We all learn how to read body language, facial expressions, and tone of voice in very early childhood. Learning to accurately assess the reactions of others to us is a critical survival skill. For most of us, this assessment is automatic and rarely consciously considered. However, there are now many books and workshops that teach how to consciously notice and evaluate body language, whether it is your own or that of someone else.

Some planners have had sales training where they learned how to interpret the body postures, gestures, and actions that form a nonverbal language. Some have also learned to mimic or mirror those postures and gestures as a way to build rapport with the client, without his conscious awareness that you are doing so.

In our trainings, we don’t particularly focus on body language, although we do take it into account as part of knowing the client and being aware of changing attitudes and emotions. For those planners who want to learn how to better “hear” this nonverbal language, we recommend finding a workshop or seminar that teaches this knowledge exclusively.

Personality types. There are a number of approaches to the planning relationship that use tools to identify, assess, and relate to clients according to personality type. While these are useful tools for some planners, we do not use this approach in our training for life planning, as we are far more interested in engaging with the client than in analyzing him or her. Our work is initiated from the heart rather than the head, as we seek to create a bond of trust and connection rather than a profile of strengths and weaknesses.

WORKING WITH COUPLES AND FAMILY DYNAMICS

George has a real passion for working with couples, and knows that his work with a number of them has helped to save marriages that were foundering on the rock of money disputes.

The key to working effectively with couples is to make clear to both participants at the outset that your first priority is to know each one of them much more fully as individuals. By framing the life planning engagement with a couple as one in which each partner's life goals will be equally important to the final plan, the planner sets in motion a process whereby each client expects to be seen first of all as an individual with their own personal dream of freedom.

It is equally important to reassure both partners, also at the outset, that you are also committed to helping them forge a common path, which will allow each of them not only to fulfill their personal aspirations but also support and encourage those of their partner. Quite naturally, clients become anxious that if too much emphasis is given to individual goals or dreams, the marriage or relationship itself may be endangered. The planner wants to reassure clients from the beginning that the shared path is essential to the planning work ahead.

In many couple relationships, one partner tends to dominate—even if it's only the conversation. The life planner spells out the structure of how the work will proceed to make sure that the less dominant partner gets equal, uninterrupted time and attention. The way we do this is to tell the couple that we will work first with one until complete, and then with the other. We usually recommend

beginning with the more passive partner, so they are not as likely to merely echo the dominant partner. We also ask each of them to remain quiet while the work with the other partner is taking place. “Quiet” means not interrupting with comments, questions, reactions, or stories—or with disruptive body language. Each individual should have a pad and pen so they can note down any thoughts, clarifications, or questions that come up as they are listening. This allows them to be sure that their concerns or comments won’t be lost and that there will be a time to be heard. This greatly increases their ability to simply listen for a sustained period of time.

When working with a couple, the planner will take each partner through one of the EVOKE™ phases (that is, guiding the passive partner through the Exploration phase, while the spouse listens—and then doing the same with the other partner). In the Vision phase, it is particularly important to go through the Three Questions and the grids thoroughly with each one, identifying the torch if at all possible, in one continuous dialogue. It’s not at all uncommon for the other partner to be quite moved or touched—and often quite surprised—by what they learn about the heart’s core aspirations of their spouse.

If needed, the planner continues to provide reassurance that the EVOKE™ planning process will include how the two dreams can unfold in tandem, defusing any concerns about a parting of the ways. Particular conflicts or issues will be addressed in the Obstacles phase. Most often, it is the couple themselves who identify how to bring their dreams together into a mutual journey of fulfillment. Until they accomplish that, however, it is the planner who remains confident that the shared vision will, in fact, develop.

Where couples have been squabbling about money issues, George instructs them to save all their arguments for him. They are advised to refrain from discussing any disputed topics at all in between meetings, saving all their ammunition to deliver to George. Then, in the meeting, he draws the fire as a way of breaking up the mostly circular arguments between the partners. Again, the meeting is structured so that one partner listens quietly until the other is

finished, perhaps making notes while listening. This avoids the couple talking over each other or going back and forth in exchanges that exclude the planner altogether.

Once the process moves to the Vision stage, the whole tenor of the meetings will likely change, as excitement and inspiration about new future goals and possibilities replace frustration and irritation over old issues. Conflicts tend to be resolved in favor of transferring that energy and attention to the projected goals and dreams. In fact, the arguments may have been far more rooted in underlying unhappiness and dissatisfaction about where the marriage and the life agenda were going than in the particular issues that are being argued.

Susan has done a lot of couples' counseling over the years and discovered early on that—almost invariably—both partners would have the same complaint but would not recognize that until she pointed it out to them. For example: a husband might feel that his needs are being ignored, after working a 60–70 hour week, because when he gets home, all he hears about is what went wrong during the day and what needs to be done that is not getting done. He feels isolated, alone, disconnected, unhappy. He misses having a close, intimate partner. At the same time, the wife may feel exhausted with juggling work, children, and household, experiencing her life as little more than a “to do” list with almost no help, appreciation, or support from her husband. She feels isolated, alone, disconnected and unhappy; and misses having a close, intimate partner. Clearly, the marriage relationship has become very fragile, very vulnerable to collapse, because none of us wants to live that way for long. The solution is pretty clear, once they each see the situation through the eyes of their partner—they must rebuild their intimate relationship as life partners or the marriage will fail. What has been lacking is effective communication, because—once that takes place—genuine understanding and caring usually follow.

The life planner is there to facilitate that effective communication between couples—not to solve their problems, but to guide them in how better to hear and understand each other within the context of co-creating their next phase of life together and individually.

Occasionally, in financial planning, other family members become involved. This may happen more frequently when there are intergenerational issues that need resolution, whether those have to do with transfer of wealth or disposition of the family home, to mention just a couple of examples. We strongly recommend that any time a meeting will include other family members as well as the primary clients, more than one planner be present and involved. Family dynamics are just too powerful and too fast for one person to track or manage. In recognition of this fact, most family therapy is facilitated by at least two therapists working together.

Again, it is important to hold a safe space for each individual, which allows them to be heard without interruption and to have the time and attention they need to address their individual issues within the larger planning process. The planner becomes the one who can guide the family members to a place of better understanding, hopefully even agreement, by structuring and managing the engagement effectively and in a way that minimizes the opportunity for interactive conflicts during the meeting.

Finally, it is good to remember that we all respond well to being heard, being understood, being appreciated, and being supported in what touches our hearts in the most poignant way. These are the gifts of life planning; gifts that planners can deliver to clients, modeling for them how they might then extend these same gifts to their life partners or family members.

10

Life Planning Practice Management

As is characteristic of the profession of financial planning and advising as a whole, life-centered financial planners function within a wide range of business models. The challenge for each planner who decides to move forward with integrating life planning into his or her practice is how to do so with regard for compliance, compensation, time management, staffing requirements, prospecting, back-office support, referrals, and other practice management considerations that are already structured into their present business.

Because of the above, and because the life planning orientation is still quite new to the industry, there is no single “business model” that can be articulated and incorporated. Financial planners and advisers work for themselves in private practice or for broker-dealers, RIAs, independent firms, banks, and other financial service companies. Each general category has developed a sort of culture in which there are similar policies and practices, but there is still no formula that can be applied across the board. Of course, our interest is in the kinds of services offered by the life planning approach versus the highly regulated activities related to money management and investment advice.

Some life planners include money management and investment advice under their umbrella of comprehensive financial planning and financial services. Others prefer to limit themselves primarily to the planning function and outsource the money management. George has done both.

We will look at how different planners who have taken on the mantle of life planning are compensated to get an overview of how that is currently being addressed. We will also look at some of the issues connected to prospecting for new clients, managing the time requirements for a life planning type of engagement, professional and client referrals, and a bit about staffing for a life-centered practice.

PROSPECTING

Let's begin with some of the concerns we hear about introducing potential clients to financial planning based on a life planning approach.

Some planners like to have an introductory seminar for potential clients, a one- to two-hour presentation where they explain what financial planning has to offer, how it is different from brokerage services, and how a life planning approach connects the financial plan to the client's most significant life goals. Others have created an information sheet, describing their services in much the same vein, which they send out to new clients as part of an information packet.

There has been quite a bit of discussion about whether or not clients should be informed about life planning as an added value the planner has incorporated into traditional financial planning, as an additional service they can elect, or if it is simply "financial planning done right" and therefore needs no special mention.

Ray had some interesting thoughts:

My job, as I see it, is to help people plan to make the best of both their money and their life. Historically, Wall Street has conditioned itself to encourage people to save as much money as they can, to seek a great return so that in 20 years when they retire, they can live the life and do the things they always wanted to do and stop

doing the job they don't like. What I tell them is that my job is to discover how they can live that life now, or very soon, or along the way. I spend a lot of time on learning from them what's most important to them now. And once that is clarified, to build a plan around that.

However, I've been struggling with leading my advertising as a life planner. What ends up happening is I exclude a lot of people. What I realized is, above all else, I'm a financial adviser. I'm different, but I have to let everyone know it begins with finances—because people don't understand the differences or nuances of being a financial planner versus a financial adviser versus a life planner... they go foggy. It's much better for me to say, "First and foremost, I'm a financial adviser capable of doing everything. How I do what I do is the difference."

Recognizing that all of us need to work together to educate the public about what life planning is—when many are still very unclear about what a financial planner is or does—has inspired us to work with a publicist, Marie Swift, to get articles and stories into various media so the public can find out that financial planning can be very client-centered. In fact, whenever one of us has been featured in the general media (Susan was interviewed by Liz Pulliam Weston for MSN.com and George has been featured in numerous newspaper articles as well as *O, The Oprah Magazine*; *Business Week*; and *Time*), we've noticed a very dramatic increase in hits to our Web site. We've also heard from planners in our directory that they receive calls from potential clients who are very excited about the idea of life planning combined with financial planning.

Whether we reach one potential client at a time or many through a media presentation or article, we are all educators in bringing the message and benefits of financial planning, particularly with a life planning orientation, to the attention of the public. While our approach is not for everyone, it has a great appeal for many individuals, particularly those who are facing a transition or looking ahead to retirement within a relatively short time frame. It can be very helpful

to have crafted your “elevator speech,” which describes in a minute or less how you perceive the services you offer to your clients, to tap into that appeal.

Some planners have been uncomfortable with the term “life planning.” In recent years, there was not only debate but an active search for a more likeable term for this approach. However, at this point, the media has adopted the term, the large broker-dealers are advertising this approach to financial services as if they offer it, and the public is beginning to identify “life planning” as the kind of interaction they seek to address their money issues.

COMPENSATION

Recently, George has worked as an hourly fee-only planner. Prior to selling his money management business a number of years ago, he would bundle his life planning services in the AUM fees, or charge an additional hourly fee if there was an excessive amount of work involved.

To give you an idea of the range of compensation strategies used by financial planners who have integrated our life planning methodology, we consulted with some of our RLP™ planners, as follows:

Kathryn: We are not only fee-only, but we are hourly fee-only. Under the fee umbrella, there’s the fee for assets under management arm and then there is the hourly arm. We are in the hourly fee-only arm.

At the “get acquainted” meeting, we work out approximately how many hours we’re going to need to serve them based on their needs. So if they are just looking for retirement or if they’re looking at college funding and retirement, we estimate different hours for those packages. Included in all those typical financial goals, wrapped around it is... what’s your life plan around this? How do you want to be living your life? What does retirement look like? And that is where we add the hours for the life planning piece of the plan into it. The life planning portion will take a couple of hours at minimum, just from a goal-setting perspective. So that is priced right into the amount that we commit to the client.

When you are counseling a client (originally), you think it’s

going to be straightforward—we need to work on some goals; we’re going to go through the Three Questions and the grid; we’ll use the EVOKE™ model to light that torch. But when a lot of pain comes up around life goals, we do a little more work to bring them to a place where they can even see their torch. That’s the biggest challenge (in pricing) that I face—having a good sense up front of how many hours it will take before committing to a price.

I’d say on average we commit to eight hours with clients. At our fee of \$150 per hour, the fee is going to start at about \$1200 and move up from there, depending on the complexity.

Holly: In my company, life planning is included, as is the traditional financial plan, in the assets under management fee.

I used to provide hourly planning that was billed out at \$195 an hour. I’m not doing that any longer. I actually have a situation currently that kind of falls in that category where there’s a fellow who does have sufficient assets that would meet our account minimum. He wasn’t really looking to have somebody manage those for him. But he needs estate planning that, almost always in my experience, requires life planning.

I may end up doing an hourly for him. Sometimes, I have to do things I don’t want to do in order to prospect. If I have somebody who I feel would be a good candidate as a client, then I will have to be willing to do some hourly planning with the hope that, ultimately, we will have a portfolio management. I would really prefer not to do it hourly. I’m interested in long-term relationships with clients and their families. I’m not interested in people who are in and out.

Dan: I’m fee and commission, so most of our revenue is asset-based/assets under management. But we do charge a fee for initial plans. So, when somebody first comes in and we talk to them about what their goals and needs are, by the end of that first meeting I will quote a fee to them—but it will be in a range. Not a wide range, but a range, because I don’t know exactly how much of my time it’s going to take. Life planning is one of the areas that I’m assessing in our initial discussions, along with cash flow issues or estate planning or investment. Is this a place that (a) I think the client will feel

comfortable going and (b) would be useful in the planning process? In most cases the answer is yes, but not in all cases. So when I quote the fee, I'm looking at whether that's included in the engagement that we establish in that first meeting.

Generally, I estimate an additional five to seven hours for life planning. I find that it usually takes at least two additional meetings beyond an engagement that does not have life planning in it. And sometimes three or four additional meetings, so that's part of why I give a range, because I'm not sure how far into it I'm going to need to go.

I have also done life planning with some of my existing clients who did not have that as part of their original planning. I tend to recommend to my better clients that we go through this process. We are already being well compensated from these individuals and I don't charge extra for it, it's a value-added.

Michelle: We are a more traditional fee-only firm, where we charge a flat fee for doing a plan and then take assets under management (sometimes but not always—depends on the client). Our minimum for doing a plan is \$3,000 for a couple and \$2,000 for a single person. Sometimes more, depending on how complicated the case is. We quote that at the first meeting. Because it's hard to estimate how many hours you are going to need ahead of time, we evaluate that every year.

Then we do continuing financial planning and life planning and investment management for a percentage of the assets under management. With a lot of our existing clients, we've taken time out and done life planning because they didn't go through that process when they came to us. Or they are in some type of transition in their life where they really need to look at it all over again. Sometimes we charge a new fee if it gets very involved—but usually, we don't charge extra.

Lisa: When we registered directly with the SEC as an RIA and as a broker-dealer, we had already been primarily fee-based, but it was traditional, AUM financial planning. Back in October 2004, we changed the structure of our fee-schedule. The fees didn't change a

whole lot—they went up a little. Everyone pays an annual retainer fee, and new clients start with at least \$5,000 and go up from there depending on their overall net worth. If they have us managing any of the assets, there is a small asset management fee. For our biggest client, it probably breaks down half and half between a retainer and AUM. We have an ongoing relationship, we talk at least quarterly, so we are doing so much work beyond the investment management work that we really needed to restructure our fees to support that. There was some little bit of concern in making that change for the existing clients. Our new clients learn this is how we work; we tell them that up-front. If they are uncomfortable with it, they don't come on board; if they are, then they proceed through the process.

Because we basically start every client with the EVOKE™ model, what they get initially, for their \$5,000, is all the planning work—and then the ongoing check-ins after that. We have clients who are paying us \$10,000–\$12,000 a year, and they are pretty low maintenance.

What we find is, because we have an ongoing relationship with our clients, there are times when—and we've had to explain this and justify this before—there are times when you are not going to need us much. The quarterly meeting will be brief, will be small talk, and it will be short. But there will be other times where you need two conference calls between the quarterly meeting, or there is some life or financial crisis, and that's what we're here for. We're contacting your attorney, your accountant behind the scenes—so, it's going to vary, and in the end it all works out. We don't always know when, we don't know if the client's going to get their money's worth, so to speak, this year, or they get more than their money's worth next year.

I think there are a lot of advisers struggling with doing this work and getting paid properly, because they're stuck in an AUM bottle. I don't think the AUM model works very well. You could probably make a transition and change your fee from 100 percent AUM to retainer and AUM, if you are with an independent RIA and have the ability to control the structure of your fee. I think it's very challenging to do it within a traditional broker-dealer RIA

arrangement. That's the reality. This is where the planner does their own life planning work.

Roger: To do the initial financial life plan, our fee ranges from \$7,500 to \$50,000—strictly based on the complexity of the situation. Before we agree to take a client on, we have an introductory meeting to see what they're looking for, tell them what we do, and if it's a fit. Then we ask them to pool all their documents together, tell them we will look through those documents, which gives us a chance to assess the complexity from there, and then we give them a fee range. If we go forward, great, we start from that point. And if we don't, we return their records to them and help them find somebody else.

We give them a fee range for the plan. That's the \$7,500 to the \$50,000. And then also, we've already talked about our working arrangement. For the initial plan, there is a planning fee. And in subsequent years, there is an ongoing quarterly retainer for planning. We'll make that assessment each year—how much time they will use. In addition to that is the investment advisory. We charge them 1 percent on the first million, 90 basis points on the second million, then from \$2–7 million is 75 basis points, and anything over \$7 million is 50 basis points.

So there are really the two pieces, there is the initial planning fee and the investment advisory fee. And in subsequent years, we add a planning retainer based on the amount of planning time we think we'll use.

Some of our clients have complex situations and we meet with them monthly. Some, we see them a couple of times a year. We just didn't want to get into the attorney mind-set of “anytime you call, we're going to bill ya.” You are already paying for planning time, so if issues come up, *call*. That's allowed us to be proactive in service.

As you can see from these snapshots generously provided by the above planners, there is a wide range of fee amounts and fee structures to be found among financial life planners. Often, the ranges and structures are determined by the basis they've established for their clientele. Kathryn and her husband seek out middle-income

clients, while Roger's practice has focused on very high net worth clients, to give contrasting examples.

Bob Veres has written some interesting things about why financial planning fee structures are all over the map in his newsletter *Inside Information* (August, 2004). He writes, in an article titled "The Invisible Obstructor":

Interestingly, many planners already know what's obstructing their ability to charge what the market will bear. Out of hundreds of responses to my 'profitability' e-column, by far the most common response suggested...*that planners enjoy their work too much to charge appropriately for it.*

Some said that they get so much personal satisfaction out of what they do that, if they had to, they'd do it for free. Others said that they're afraid that people will see how much fun they're having and demand a discount on their prices...

In other words, planning firms all around the country appear to be offering their clients a 'psychic gratification' discount. They are consciously, deliberately pricing their services lower than they have to because they (the planners) really enjoy providing them.

How much *more* true this can easily be for those planners who have integrated life planning into their work with clients.

Veres goes on to observe:

Why in the world would the fees you charge be in any way dependent on how much you enjoy your job? In fact, if you enjoy providing financial services and helping clients live more prosperous and fulfilling lives, wouldn't that tend to make your services *more* valuable, rather than less?

The intention of life planning is to bring life and money, fulfillment and prosperity, into a balance in which both are embraced as fully as possible. To authentically offer this integration to clients, it seems imperative that planners embody this principle in their own lives,

which means they don't sacrifice appropriate compensation because they're happy, just as they don't sacrifice happiness in order to earn good money.

TIME MANAGEMENT

One of the greatest concerns voiced by planners who are considering the life planning approach is the amount of time the phases of the EVOKE™ methodology will add to the financial planning process. Obviously, taking a vow of poverty in order to do good work is not the aim.

George has found that incorporating the relationship and deep goal work into his practice in fact increased the efficiency of the plan, reduced the time required for successful implementation, and made the whole planning process much more streamlined and effective. This was largely due to the fact that the plan actually identified and met the real needs and aspirations of the person; an enthusiastic attitude seems to greatly facilitate execution. So while there may be more time invested early on, that time is more than saved by having a plan that really matches the client's overall needs and goals, and needs little revision going forward.

One of the true efficiencies that George found was in his overall practice. Clients who had life plans didn't leave. This meant that all the time spent bringing in new clients to replace the old was no longer necessary.

The timing element also seems to vary according to the planner and how well they are able to establish and maintain the time boundaries that are most productive for them. Here are some reports from others now offering life planning:

Kathryn: The life planning portion has taken a couple of hours at minimum, just from a goal-setting perspective. It includes going through the whole EVOKE™ process. The Exploration meeting is usually the one that is the most variable, due to working with some of the pain and other things that surface for the first time. Then, as you go through the Exploration, you can start seeing the Vision. When they begin coming up with their own Obstacles, we add some

Knowledge behind that. We meet with them again with the Execution, and we have an “execution plan.”

Michelle: We have three—sometimes four—meetings that are each about two hours. Then there’s the time to discuss with staff members, crunch numbers, and do that kind of thing—but that’s totally *not* life planning. The life planning is the time you spend in front of the client (and maybe thinking about it in the shower). It’s not really any extra time to do the plan, per se. It sometimes changes the outcome of the plan quite a bit from what we *might* do for somebody—just because you get to know them a lot better. You can target the advice you give them to more closely align them to what they really want to have. It doesn’t really add any time, other than the time you spend in front of them. I think it actually saves time in some respects. We are not doing things and presenting things to people that they are not really interested in. They don’t come back a couple of months later saying, “You know, what I really want to do with my life is this.” I actually think it saves time.

Dan: Generally, we estimate an additional five to seven hours for life planning. I find that it usually takes at least two additional meetings beyond an engagement that does not have life planning in it. Our meetings usually run one and a half to two hours. Most life planning meetings tend to be toward the two-hour length.

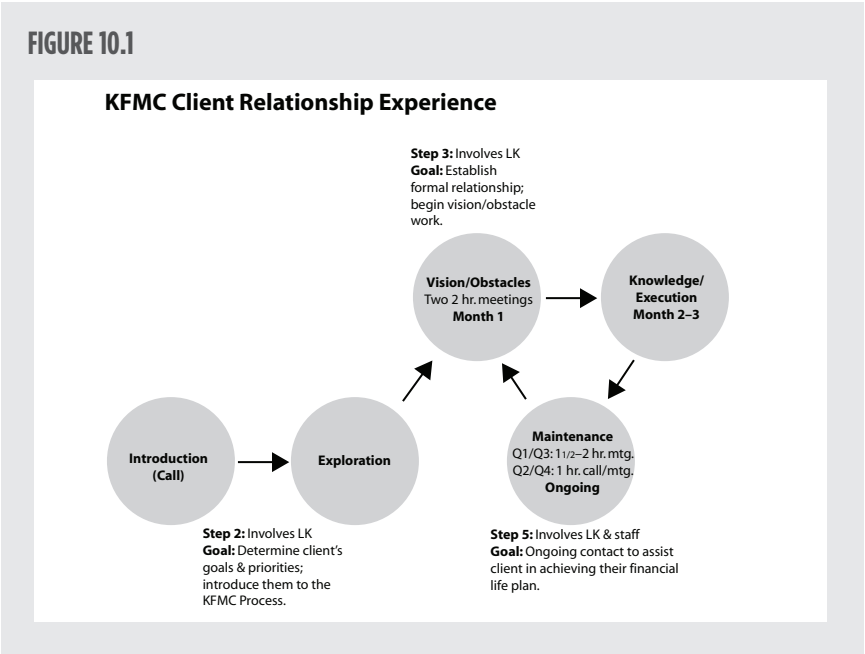
Holly: Our invitation to clients for life planning includes three appointments that are two hours each, no more than a week apart so that it stays fresh. I find that it tends to lose its impact if it stretches out more than a week.

Lisa: We restructured the meetings we have with our clients so that two of them are more of a check-in and two of them have formal agendas. I’m happy to share our meeting design. (See Figure 10.1.)

Wayne: I’d say about 30 percent of my new clients engage in life planning. It has pushed out my time with each one by about one or two more appointments that I didn’t have before. I spend about an hour in each meeting, as I’ve learned how to move quickly now through the process.

Ray: The time management thing I’m working on is how can

FIGURE 10.1



I concisely do this work on the front end. I'm working on two one-and-a-half-hour meetings. I have people come in with their Questions already done, so the first meeting is going over the Questions, their answers, and kind of drilling them down, doing the E (Exploration) part of the EVOKE™, and the partial visioning. Then I send the couple away with the grid and the financial questionnaire. They come back, and I meet with them again to pull it all together.

I don't have time management issues in my practice. I only work about 20 hours a week. Of my 100 clients, only 15 of them are life planning clients. I've continually shifted and evolved my relationship with them over the years, from stockbroker to mutual fund picker, to having Russell do it, to taking them through the wealth management process, to life planning.

Roger: We've incorporated additional meetings; frankly, there is a lot more time involved. In the beginning of our practice, we focused on the quantitative goals: "When did you want to retire? How much do you want to have? Do you want to send the kids to college?" You know, the basic financial planning. We've added two to

three additional meetings; we've expanded our process. Sometimes we end up with a three- or four-hour meeting—especially in what we call the discovery phase.

You know, there is a point where everybody's tired and you're not getting the best. Now we are trying to keep it at two to two and a half hours maximum. If we need to divide the discovery meeting up into two sessions, okay, we'll do that. And if something is especially touching or deep or we need to go longer...we have that flexibility and we've built that into our price. We say, "You know what, we will take whatever time this requires" to give them the best.

Having only 50 clients gives you the flexibility and the time to do that. And that's part of the commitment made to clients. My partner and I are MBAs in management, and we decided long ago we were not going to have a huge firm. We're small by design. That allows us to tell our clients, "You will be with the partners of the firm. We're not going to hand you off; that's just not our business model."

Clearly, each planner has found their own adaptation to the time necessary to include the life planning approach into their financial planning services—and their ways of doing that are almost as varied as their compensation packages.

Some consistencies do seem to be present, however. Most have found that adding the life planning dimension to the planning process adds two to four additional meetings, of usually one and a half to two hours each. They all incorporate this additional time into the fee structure, and make it clear to the clients how that works. At the same time, most find that taking this approach is much more time-efficient in the long run, as the plan is more aligned with the individual needs and hopes of the client, and generates significantly more enthusiasm for execution than purely money goals.

SIZE OF PRACTICE

Given the close relationships that develop as a natural outcome of life planning, planners are finding that they need to limit how many of these engagements are actively underway at any given point in time.

Dan: Our company serves about 500 to 700 clients, depending on how you define it. We've got five to six advisers here. I personally serve between 100 and 125. As far as going through the whole model, I would say about two to three dozen have done so. Everyone else is given the opportunity through the review process.

I find it difficult to deal with more than two or three engagements at a time when clients are doing the whole EVOKE™ model. Three at the very most, because it's just hard for me to carry the emotional energy forward that I need to keep track of everybody and still do the job that I need to be doing. I'm working with both new clients and existing clients, and introducing them to this new concept. On an ongoing basis, I don't think that limits the scope of the clientele that I have; it deepens the relationship that we have, deepens the discussions. But once we've gone through the model and have that as a touchstone to come back to, I don't find that it takes an undue amount of time to maintain that engagement. It certainly makes client relationships stickier.

Michelle: Our business plan doesn't call for 50 new clients a year. Our plan calls for 10–15 a year. We have two planners, so that makes it much easier. I think we have about 100 clients between the two of us. We introduce the tools of life planning to every client that is new. People are very happy that someone is asking those questions, and is interested in them, and wants to help. I think it's been good for us.

Holly: In my practice, there are only about 34 households that would qualify for that service. And out of those, about nine have already completed and there are about a dozen that have invites out. I don't schedule more than one life planning appointment in a day. Normally, no more than three in a week. It's pretty difficult for me to have more than three clients in that mode at a time.

There are some important themes in these reports. Because of the depth of the work with clients, planners perform best with only two or three active life planning engagements at a time. They also find that two or three such meetings a week is about right. We know of other planners who have reshaped their practice to focus on their

life planning clients, with the result that they have fewer clients but more comprehensive relationships with them.

BUSINESS BENEFITS: PERCENT OF AUM AND REFERRALS

Anecdotally, we hear again and again how forging the life planning relationship results in 100 percent of assets being brought into the firm for management, in those cases where asset management is one of the services offered.

As Roger mentioned earlier: “If we have done this comprehensive life planning and know everything about you—and you trusted us with your future—obviously, we are in the best position to help with the assets and management of those assets. For all of our clients, we manage everything.”

Holly told us: “I do believe that life planning helps with the transfer of assets into the office. It’s very different once the client has gone through this process with me. It’s great for client retention, number one. And secondly, if I’m the one doing the life planning, preparing their financial plan, helping them with the discussions around long-term care and estate planning and all of that—it’s pretty difficult for them to turn around and have another adviser.”

Referrals can be from either clients or professional contacts. Linda tells us that she has gotten a lot more referrals as a result of life planning with her clients. One woman who was referred to her said, “I hear you work with the heart.” People who call Linda want to deal with their money issues from that perspective.

Roger, on the other hand, has found that his professional contacts have gradually come to understand that he and his partner provide far more than money management—they now “get it.”

Wayne is very active in Australia, with a regular newspaper column where he writes often about life planning. He also teaches courses for the public in financial awareness. In addition to satisfied clients, he gets many referrals as a result of his public activities.

Most of our life planners do not ask their clients for referrals. There is some uneasiness about asking clients to prospect for them, and in most cases, the referrals flow in regardless.

Kathryn: We don't actually ask for referrals. In our meetings with clients, there isn't any point where we formally ask for referrals. We have a very strong referral stream though. We literally get phone calls where the caller doesn't know what the life planning process is called—they just say... “You know, we just want what Joe and Sue got.” We've had some great press, we have a strong referral stream, and that is the only marketing that we have done. We've been very blessed that we get two or three calls a week just from referrals.

Dan: We wait for the fish to jump into the boat. They seem to do that on a regular basis. People who have gone through life planning are so enthusiastic about the process that it enhances those unsolicited referrals for us, absolutely.

Holly: I don't ask for referrals. The estate attorneys and the accountant I do business with are very aware of the life planning that I do with the client. So, in that regard, I look for referrals because of the way I'm doing business.

Michelle: We don't ask for referrals formally, but I think the life planning does enhance them. Now we're trying to educate our other referral sources (attorneys and so forth) a little bit about the kind of clients we are looking for and what we do for people. A lot of them had no idea. It really differentiates what we do from other referral sources that they may have.

Between the much larger percentage of assets under management and the steady stream of referrals from gratified clients, life planners are finding that this approach is not only personally rewarding, but extremely beneficial to their business model as well. Once a planner becomes comfortable with introducing this approach to new and existing clients, they observe both a deepening pleasure in their work with clients and an expansion of the best elements of their professional practice. They find they can become selective, beginning to shape their practice into exactly the size, shape, and clientele that is most rewarding for them personally.

RESOURCES AND TOOLS

The emergence of the life planning approach to financial planning

has led to the development of materials, such as questionnaires for gathering “soft” data, the adaptation of existing software to scenario development, online and other resources that provide libraries of supplemental information for both planners and clients in relation to financial concerns, and the growth of communities of support such as Nazrudin.

Money Quotient®, under the able guidance of Carol Anderson, has created a comprehensive array of questionnaires and other instruments to assist planners in gathering relevant client data, including money histories, goals related to six life areas, and other information important for the life planning process for those planners who like to have as much information as possible to support the planning function. Carol is highly skilled in creating materials that elicit meaningful responses from clients. With a background in research, her approach is methodical and comprehensive.

Mitch Anthony, of the Financial Life Planning Institute, has a very similar data-gathering process that is available by subscription online, so that clients can respond electronically to the questionnaires, with results then summarized for the planner.

A different approach has been taken by Hugh Massey of Financial DNA, in that the focus of his materials aims at analyzing the personality types of clients and thus determining the best approach to solving their money dilemmas.

While it would be ideal to have software designed specifically for the life planning process, to facilitate scenario development, planners are currently doing their best to adapt existing programs to their needs. Some of the software typically used by financial life planners includes Naviplan, Money Guide Pro, and Wealthmaster.

Online resources such as Forefield (www.forefield.com) offer libraries of information regarding such relevant topics as caring for elderly parents, health and disability concerns, and estate planning considerations, among others. Planners can download or print out supplemental educational materials to help clients arrive at better decisions related to the overall financial planning process.

Finally, communities that support a client-centered approach to

financial planning are emerging. The Nazrudin Project is a group of planners and related professionals who have been inspired by the life planning approach first introduced by George Kinder and Dick Wagner at the FPA Retreat in 1994. Some months later, the two hosted the first Nazrudin gathering in Estes Park, Colorado—an annual event that has continued ever since. This group has been a creative crucible for life planning, generating an ongoing conversation that has resulted in numerous articles, books, workshops, and other offerings to the greater financial planning community. The first five presidents of the FPA have been participants in the Nazrudin community at different times, along with many other leaders in the profession.

The Kinder Institute of Life Planning has evolved into another community that is rooted in the Kinder approach to life planning, and now meets annually each fall for a two-and-a-half-day conference. The Kinder Institute also works closely with the Garrett Planning Network, offering its members a discount to encourage more middle-income, fee-only planners to integrate the life planning approach into their work with clients. FPA and NAPFA in the U.S., and the ITP in the UK, all sponsor the Seven Stages of Money Maturity® workshop, in recognition of both the value of this experience for members and the evolving standards in the planning community toward client-centered services.

Epilogue: Carrying Your Own Torch, Lighting Others

GEORGE'S CALL TO VISIONARY ACTION

I think of life planning as the critical next step for the whole financial services industry to take in putting clients' interests first. Sometimes I think it's not merely the pinnacle of that movement, but of a much broader societal movement to place the flourishing of each individual human being first in value, one of our great democratic ideals. Even more profound is its spiritual potential to heal some of the wound we feel in the great divide between the spiritual and the secular, between spirit and matter.

Life planning, as many have suggested, is a process of identifying what our clients most profoundly desire and then having the professional as well as the personal and relationship skills to help them actually bring their dreams to fulfillment in the shortest time and through the most economical means possible. The amazing thing to me is that only financial planners—with our broad-based financial skills—can do this. A therapist or a spiritual figure can only take their clients so far before the complications of the money world impose their opaque web on what is possible. This says a lot about who we are in the larger life planning movement. Not a

therapist, not a spiritual figure, but somehow incorporating some of the deepest, the most important qualities of those professions into ourselves to do our work, which is the work of accomplishing and fulfilling dreams—not dreams of self-aggrandizement, but dreams of self-worth.

In the Seven Stages, to get to self-worth, we have to pass through the fragmenting and difficult experiences of innocence and pain, discovering and acknowledging our own structures of suffering. Certainly in the life planning movement, we have passed through those stages, sometimes in the fierceness of debate, sometimes in the loneliness of our vision. What we are establishing, through our endeavors, is the knowledge of what structures work for our clients, an understanding heart that is capable of holding all of its people under one big tent, and the vigor to implement our work in our individual practices, and throughout the financial industry. This is truly visionary action.

Two years ago, Susan facilitated a visioning process for the Kinder Institute. She asked a group of us to dream, dream big. Later that week, I was thinking about what might be my largest dream for the life planning movement. What would be my biggest dream, even if it took a hundred years to accomplish?

This is what I thought:

It has been a dream of mine for the longest time that every human being would live their life of greatest potential, the life that was meant to be lived, their life worth living. And that we in the whole financial services industry would be the ones that mediated these lives, that brought them forth, as the only profession that both touches the soul of its clients and has the practical money skills to help guide a life.

This dream of mine no doubt has come from the poignancy of those moments in my own life where, due to economic circumstances and my own innocence and pain, I have chosen to do something expedient rather than live with courage in the fullness of my integrity in

the dream of my own life worth living. It has also come from years of observing so many human beings struggling in their relationship with money, and the thrill of witnessing their transformation (as I have witnessed my own) as they've moved through the adult skills of knowledge, understanding, and vigor into vision and aloha.

It has likewise been my dream that, as a consequence of each of our individual acts of leadership, we in the financial planning profession and perhaps even throughout the financial services industry will be recognized, honored, and respected by the public for our integrity and for the way we treat our client responsibilities as a sacred trust, for the way that we facilitate the sacred life of everyone who crosses our path.

Make no mistake about it. The work we do in life planning is sacred work, not merely fiduciary, because we take the dreams that are dearest to our clients, and thus closest to their souls, and find a way to bring them forth.

*It is a sacred honor to do this work
We have a sacred duty to perform
Our relationship becomes a sacred trust.*

We put our client's interest first—not merely as a code of a profession, but as a sacred honor.

Putting clients' interests first has everything to do with identifying and supporting what is "first" inside of them, with their deepest and most profound goals. It is obvious to each of us, but may need to be said again, that putting our clients' interests first also means *never* cheating for a client, never taking advantage of another.

I started off thinking how we might accomplish all this in 100 years—but then I reflected on how, in the Obstacles phase of EVOKE™, we always challenge the client to accomplish their dreams in the fastest time frame imaginable. So I thought, why not in a generation? And then I thought of how much we have accomplished in just ten years, and it made me feel that these dreams are something worth aiming to accomplish in the next decade.

I would like to call upon all of us to transform the industry, so that in our lifetime it will be understood that to handle someone's money is as sacred a task as to minister to a soul or to save a body.

It's taken a decade for life planning to become the most dynamic force in financial planning. Let's take another decade for life planning to be the most dynamic force in all of financial services, setting the standard for client engagements in terms of integrity, trust, competence, and delivery, and for putting the clients first—for all clients, wherever they may be in the world. Let us be the ones who create a fundamental shift in the identification of our work from that of a job, a profession, even a fiduciary responsibility, to a sacred trust.

This dream of mine includes the Kinder Institute of Life Planning and the EVOKE™ model of life planning in particular, as one of the movement's cornerstones. But my dream includes all the work we have helped to birth in life planning. It assumes a proliferation of life planning approaches, of ingenuity and multiple market leaders, and a supportive, appreciative, respectful, vital, and vigorous community, challenging and testing, debating, and endlessly creating. With harmony amid diversity, let's work together so that the great energy and heart of financial life planning contagiously catches fire throughout the industry.

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