Financial Planner as Healer: Maximizing the Role of Financial Health Physician

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Executive Summary

- Money is a significant source of stress in the lives of three out of four Americans, above issues such as work, health, children, and family. Chronic financial stress is associated with serious health, occupational, psychological, and relational problems.
- Financial planners are uniquely positioned to offer the knowledge, tools, and processes to help clients decrease their financial stress and thereby improve clients' physical health, psychological health, occupational functioning, and relationships. In this regard, financial planners share the attributes of other types of healers including medical and mental health professionals.
- Embracing the role of the financial planner as a healer can help financial planners better serve their clients and communicate their unique value proposition.
- Four common factors that financial planners share with other healers are identified, along with 10 ways planners can maximize their roles as healers, provide more comprehensive services to clients, enhance client acquisition and retention, and improve the financial health of their clients.

Since 2007, the American Psychological Association has conducted the Stress in America™ survey. Year after year, in good economic times and bad, money has been identified as a significant source of stress in the lives of three out of four Americans; above issues such as work, health, and family.[1]

Chronic stress has been associated with all manner of health complications, psychological problems, relationship conflicts, occupational impairment, and problem behaviors, including smoking, excessive drinking, depression, and overeating (Freshman 2012; Peirce, Frone, Russell, and Cooper 1994; Uchino, Smith, Holt-Lunstad, Campo, and Reblin 2007).

Research has found that financial stress, in particular, is associated with low self-esteem, depression, and a loss of personal control (Price, Choi, and Vinokur 2002; Krause, Jay, and Liang 1991), behavioral problems in children of financially stressed families (Ponnet 2014), relationship conflicts (Oggins 2003; Dortch 1994; Britt and Huston 2012), and problems with job performance (Grensing-Pophal 2002).

Research has also found that financial insecurity can produce reports of actual physical pain (Chou, Parmar, and Galinsky 2016). Moreover, it has been observed that a significant and sudden financial loss can cause death (Geninatti and Thames 2007).

Although money is often the top source of stress in the lives of Americans, addressing it is complicated by the intense shame many feel around money. Klontz and Klontz (2009) described financial shame as an emotional glue trap that keeps individuals stuck in destructive behavior patterns as they avoid thinking about their relationship with money and are reluctant to talk about it with others or seek help. In his seminal work *The*

Interpretation of Dreams, Sigmund Freud asserted a link between dreams involving a desire for wealth and childhood uncleanliness and that there is a universal human unconscious association between gold and feces (Freud 1913). In modern times, the concept of a cultural "money taboo" has been identified (Trachtman 1999), which is believed to be associated with the mental health field virtually ignoring the topic of money historically, to the detriment of clients and even psychotherapists themselves (Klontz, Bivens, Klontz, Wada, and Kahler 2008; Britt, Klontz, Tibbetts, and Leitz 2015).

Traditionally, assisting clients with managing their stress has fallen into the hands of medical and mental health providers commonly through the administration of psychotherapy, anti-anxiety medications, and even sleep aids. However, financial planners are uniquely positioned to help clients address what is likely the No. 1 source of stress in their lives—their relationship with money (Dubofsky and Sussman 2010; Klontz, Kahler, and Klontz 2016). The financial planning process offers the strategies and tools to help clients gain control over their finances and reduce their financial stress. A direct relationship exists between a client's financial security and personal mastery, sense of control, health, and longevity (Adler and Snibbe 2003). In this sense, financial planners are in a unique position to act as healers by embracing their role as financial health physician in the lives of their clients.

Financial Planner as Healer

A "healer" is commonly defined as someone who heals or attempts to heal, and "to heal" is commonly defined as restoring to health or soundness, or relieving emotional distress. Likewise, "stress" is commonly defined as a condition of extreme difficulty, pressure, or strain. In this regard, financial planners, ipso facto, may be our culture's primary resource to help ease and/or relieve emotional distress related to finances, which are a condition of extreme difficulty, pressure, or strain for many Americans. And to the degree to which they are effective, financial planners may help improve a client's physical, psychological, occupational, and relationship functioning.

There are many theories of psychotherapy. To varying degrees, all theories of psychotherapy were designed to help practitioners and clients: (1) identify maladaptive belief and behavior patterns; (2) understand the etiology and maintenance of problems in living; and (3) offer techniques to help alleviate symptoms and resolve problems. Although there has been some controversy over the years with regard to what theory is more accurate and which techniques are more effective, researchers have identified common healing factors across the various schools of psychotherapy. These common factors are thought to account for a significant amount of any particular brand of psychotherapy's effectiveness, and the general conclusion in the research on psychotherapy is that these common factors are the most important ingredients of all psychotherapy (Drisko 2004). A closer examination of financial planning and the financial planning process reveals that financial planning shares elements of these common factors, positioning a financial planner as a healer of financial stress.

One of the early theorists in the area of common factors was American psychiatrist Jerome Frank. Frank noted that while the particular theories and techniques differ significantly across schools of psychotherapy, they all share common healing components. He asserted that all forms of psychotherapy are designed to combat "demoralization." Frank defined demoralization as "a state of mind of a person who feels unable to cope with a life situation that he and those about him expect him to be able to handle" (Frank 1974, page 368). He noted that while the degree of severity varies, demoralization is accompanied by feelings of failure, shame, and guilt, a degree of social isolation, and a loss of self-confidence. He indicated that these symptoms lead a person to seek help. To the extent that a financial planning client feels stressed and/or demoralized around their relationship with money, the financial planner is in a position to act as an agent of help and healing.

Frank (1974) identified four common factors across schools of psychotherapy, all of which can be applied to understanding the healing potential of the financial planner-client relationship: (1) a helping relationship; (2) an office; (3) an agreed upon myth; and (4) an agreed upon ritual. What follows is a discussion of each aspect of Frank's common healing factors as they relate to financial planning.

A helping relationship. Frank (1974) identified a therapeutic relationship as an important factor in a helping relationship. This relationship is defined as one in which the helper is seen as trustworthy and competent to relieve the client's distress. Trust instills a sense of hope in the client that the healer will be able to help and has the added benefit of decreasing the client's sense of isolation.

Hope is a key antidote to despair and demoralization. Resarch has shown that individuals with high levels of hope are more likely to proactively plan and take action. They are more flexible when adjusting to setbacks, more likely to persist, and more likely to adhere to recommendations. They experience greater

positive emotions, are far more likely to achieve their goals in life, and experience better overall health than those with lower levels of hope (Ciarrochi, Parker, Kashdan, Heaven, and Barkus 2015; Reichard, Avey, Lopez, and Dollwet 2013). Furthermore, a trusting relationship has been identified as a key ingredient to a successful client-planner relationship (Klontz, Kahler, and Klontz 2016; Anderson and Sharpe 2008; Asay and Lambert 1999), with greater levels of trust being associated with stronger bonds between client and planner (Dubofsky and Sussman 2009, 2010).

Financial planners typically understand the importance of establishing good relationships with clients, and training and certification standards have reflected the importance of competence, trustworthiness, and good client communication and rapport-building skills. For example, the latest edition of *CFP Board Financial Planning Competency Handbook* (second edition) has several chapters dedicated to issues of importance in the planner-client relationship and planner communication skills. And CFP Board's Code of Ethics requires CFP® certificants to maintain competency in knowledge and skills to professionally meet the needs of their clients. Braidfoot and Swanson (2013) argued that if a planner is lacking in emotional intelligence and interpersonal communication skills, the practitioner is obligated to seek skills development. The DOL's recent Conflict of Interest Final Rule—commonly referred to as the fiduciary rule—can also be viewed through the lens of a desire to formalize a trusting planner-client relationship.

An office. The second common factor in healing relationships involves a "setting sharply distinguished from arenas of daily living and containing symbols of healing" (Frank 1974, page 370). Traditional healers used unique settings wherein healing techniques were administered. Whether this occurred in a special dwelling, a sweat lodge, a temple, or a sacred place in nature, the healing location was often adorned with symbols associated with healing. Modern healers use offices decorated with objects designed to increase a client's sense of trust and comfort. As the patient enters the office of a therapist or physician, symbols of competence are predominantly displayed, including degrees and textbooks. These symbols are designed to set the patient at ease with the knowledge that their provider is an expert and that they are in good hands.

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The financial planner's office can provide a similar experience for clients, designed to cue clients to the understanding that they are dealing with a competent professional who has the knowledge, experience, and resources to help them meet their financial goals. Symbols in the financial planner's office such as degrees or certificates, professional awards, and framed media articles highlighting the planner or firm are some ways to reflect the planner's status as an expert in financial matters.

An agreed upon myth. Frank (1974) noted that all schools of psychotherapy have a myth, or conceptual scheme, by which the helper explains and labels the client's distressing situation. A conceptual scheme may help the client gain a sense of personal control over the distressing emotional states or problematic behaviors. The closer the conceptual scheme is to the wider culture's values and worldview, the more it may help a client feel connected and less estranged. In the world of psychotherapy, a popular conceptual scheme is that a person's distress and/or problematic behaviors are the result of inaccurate beliefs. Another school of thought purports that problems are the result of dysfunctional relationship dynamics. Other schools of thought focus on the importance of changing behaviors or emphasize emotional processing.

Some popular conceptual themes in financial planning include: (1) the efficient market hypothesis; (2) the 4 percent rule; (3) passive versus active asset management; (4) financial planning as primarily asset management versus life planning; and (5) asset allocation and diversification, etc. In addition to demonstrating competence and establishing trust, initial meetings are opportunities for a financial planner to share his or her conceptual themes around issues such as investing, financial markets, managing risk, insurance, etc. In practice, clients seek out planners who share their views around financial planning and investment management.

An agreed upon ritual. The fourth common factor across schools of psychotherapy identified by Frank (1974) is that of "a procedure or ritual based on the conceptualization which requires active participation of both patient and therapist and which is believed by both to be the means for restoring the patient's health" (page 370). In the medical world, the healing ritual for clients could involve a course of psychotherapy, a medicine regiment, a surgical procedure, and/

or other treatments. For financial planners, the agreed upon ritual for creating or restoring financial health may be the six-step financial planning process. A comprehensive planning process is a collaborative intervention addressing the dynamic and interdependent needs of the client. These needs often extend beyond the pursuit of money and take into account many other aspects of clients' lives (Dubofsky and Sussman 2009; Sussman and Dubofsky 2009; Dubofsky and Sussman 2010). Zimmerman and Roberts (2012) suggested that the financial planning process creates and/or restores financial health in clients, resulting in better personal, physical, and psychological health.

Here are 10 ways financial planners can embrace and maximize their role as healers of financial stress, to the benefit of clients, the profession, and society:

1. Pursue Training in Financial Psychology and Behavioral Finance

Van Zutphen (2007) argued that one of the primary reasons financial plans fail is when planners are ill-equipped to identify emotional blocks that keep clients stuck in maladaptive financial behaviors. Gaining personal and professional mastery in financial psychology, behavioral finance, and evidence-based client communications and coaching techniques can improve a planner's ability to help clients improve their financial health (Klontz, Kahler, and Klontz 2016). To be effective, planners may need to understand a client's financial psychology and be skilled at establishing rapport, communicating with clients, and enhancing clients' motivation for change.

The medical field has also been focusing on the importance of communication skills. For example, the U.S. licensing exam for medicine assesses a physician's ability to communicate and establish rapport with patients. Patient satisfaction with their physician's care has been closely linked to a patient's ability to recall physician directives and with a patient's compliance with treatment (Goleman 2006). Furthermore, according to Goleman, a physician's vulnerability to being sued by a patient for malpractice has more to do with that physician's ability to communicate with the client rather than the number of mistakes made by that physician.

Just like in the medical and mental health professions, financial planners can't force a client to take action on their recommendations. However, evidence-based approaches may help a client move from inaction to action. One such approach adapted for financial planners is motivational interviewing (Horwitz and Klontz 2013; Klontz, Kahler, and Klontz 2016; Klontz, Horwitz, and Klontz 2015). And formal training for financial planners in financial psychology, financial therapy, and behavioral finance is now available, including Creighton University Heider College of Business's certificate in financial psychology and behavioral finance, and Kansas State University's certificate in financial therapy.

2. Heal Thyself

A financial planner's ability to provide planning services to clients is enhanced when he or she has done their own work (Klontz, Kahler, and Klontz 2016). Does the financial planner have her own financial plan? Is her estate planning, succession planning, and insurances up to date? Is she on track to achieve her personal and professional goals? Is she in good health—physically, emotionally, and financially?

When planners prioritize their own financial health, they can gain first-hand experience of the planning services they provide and insight in what it feels like when challenged by the processes they propose. Their own "ah-ha" insights can teach them the value of the services they provide. When planners have done their own financial planning work, they are likely better equipped to design their client experience.

3. Redesign the Client Experience

Financial planners have an opportunity to demonstrate competency, establish trust, and help ease a client's financial stress through the client experience. All aspects of the client experience can be enhanced by applying financial psychology and behavioral finance considerations.

It is important for planners to consider their physical office space. What do clients or prospects experience when they first walk in the door? Care should be taken to structure the office to instill confidence and trust while ensuring the environment doesn't increase a client's stress. Britt and Grable (2012) found that the design of a financial planner's office can have a significant impact on a client's stress level, specifically that the presence of financial news programs, such as CNBC, Fox Business News, and Bloomberg, increased a client's subjective experience of stress. Britt and Grable also found that the arrangement of furniture in a financial planner's office can have an impact on client stress. For example, when a desk or table was in between the planner and client, stress levels were elevated; and when they were sitting in a less formal setting, such as on chairs with nothing in between them, stress levels decreased.

4. Avoid Fast Food Financial Planning

Research has shown that individuals who live in an area with a high

concentration of fast food restaurants are financially impatient, save less money, and are less likely to delay gratification (DeVoe, House, and Zhong 2013). The same study revealed individuals primed by full-service restaurants were more willing to delay gratification for a greater reward. Today's fast-paced world may result in financial impatience in much the same way as living in a community with a high concentration of fast food restaurants.

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The planner-client relationship can be enhanced with face-to-face meetings. Research has suggested that individuals who met face-to-face reported "greater satisfaction, greater levels of closeness, greater recall of facts immediately following the interaction, and, to a lesser extent, more self-disclosure" (Mallen, Day, and Green 2003, pages 158–159). Rather than fast food financial planning in a robo-advising world, planners may consider slowing things down and designing a client experience more like fine dining, providing clients with the opportunity to focus. Cognitive dissonance theory and self-perception theory suggest that the more time and effort dedicated to the planning process, the more committed the clients become, and the more clients will value the services provided. Moreover, the act of observation and interaction can alter the client's mindset and behaviors (Gilovich and Ross 2015). For many clients, meeting with a planner may be the first time they have dedicated their time, money, and emotional and psychological energies to planning; and what brought them in was likely some kind financial stress or anxiety.

5. Help Clients Get Organized

Finances can be stressful, and organizing one's financial life can feel overwhelming. Financial planners can help provide immediate stress relief by helping clients gain a sense of control over their financial lives. For some clients, a financial plan is the first time they have seen their net worth or cash flow clearly laid out, and regardless of the outcome, this knowledge alone can provide some relief.

Planners can help clients get organized in other ways, too. Some planners take the role of a client's financial quarterback, coordinating with other professionals such as estate planning attorneys and accountants. Planners also often help clients establish goals. And helping clients focus so they can get to what matters most may eliminate the paradox of choice that can often overwhelm an individual's decision-making process. Furthermore, getting organized and helping couples, in particular, take positive financial management actions provides them with a common language regarding money, reduces stress, and increases the quality of the marital relationship (Wilmarth, Nielson, and Futris 2014).

6. Talk about Death

The planning process can help clients imagine their deaths and explore the impact death will have on survivors. Following an in-depth discussion of what were to happen if, for client couples, first one dies, then the other, then simultaneously, clients can become very interested in what their wills and trusts actually say, and clients often seek changes as they realize the possibility they could die simultaneously.

This death rehearsal acts as a primer for death anxiety. The actions clients take to minimize the real and imagined terror of death serves to immunize them against higher levels of financial and emotional anxiety when the event actually occurs. The death rehearsal can also provide clients comfort, knowing they have done their best to protect and provide.

Assisting with life insurance and estate planning may help clients get clear on the values that transcend their own lifetime and may help set clients' hearts and minds at ease. It also can deepen a couple's personal relationship, which serves as its own anxiety buffer in managing the fear of death (Florian, Mikulincer, and Hirschberger 2002). Research has shown that when individuals experience death anxiety, it can result in health-promoting behavior such as "greater focus on personal health responsibility, physical activity, nutrition, interpersonal relationships, and stress management" (Bozo, Tunca, and Šimšek 2009, page 378).

7. Prevent Clients from Self-Injury

Many people have a lot of fear surrounding money, particularly in regard to running out of it. A stock market plunge can cause panic reactions, and clients may decide it's time to sell. At these times, it is the planner's job to help clients take a deep breath, step back, and reframe the situation; maybe the market had a tough week, but over the past 20 years it met expectations. Helping clients focus on their fixed-income investments and steady income streams, or calculating how long they

can sustain before needing to sell equities can provide much needed context. Discussing which expenses are fixed and which are flexible can also help a client increase their sense of personal control. It can also be useful to help clients examine what is triggering their anxiety: is it obsessing about monthly statements, reading the latest financial news, or having CNBC on in the background all day? Can any of these triggers be reduced or eliminated?

Conversely, sometimes clients become very excited about a given investment or sector and want to move large amounts of money into that area. Helping clients understand the importance of staying disciplined and sticking to their asset allocation is a way to help prevent financial self-injury by being overweighted in any one asset class. Kinniry, Jaconetti, DiJoseph, Zibering, and Bennyhof (2016) estimated that having a planner coach clients through the challenges of sticking with their asset allocation increases the client's alpha by up to 1.5 percent.

8. Provide Clients with a Reality Check

One of the benefits of working with a third party, be it a doctor, therapist, or planner, is they come to a situation with fresh, objective eyes. From this position they may be able to see things that the client or patient cannot. A client must be aware of a behavior before he or she can change it. Through the financial planning process, the planner has the opportunity to identify behaviors that are contrary to what clients say they want to achieve. Are they spending too much on gifts or loans to loved ones? Are they giving or lending out of guilt, shame, or fear? Are they going on trips they can't afford? Are they making major decisions about their spending based on minor children's preferences? Are they spending far less than they can afford out of a sense of fear and deprivation? Are they working beyond when they would like and have enough to retire, but are scared of not having an income stream?

Once the behavior has been identified, the planner can show the client the impact their actions are making on their financial plan and the goals they want to achieve. The planner can also offer alternate scenarios and help clients clarify priorities. For some clients, seeing the long-term likely outcomes of their current behaviors can be a strong motivator for change.

9. Normalize Clients' Experiences

Money remains a cultural taboo (Trachtman 1999); people may be more open to discussing sex than how much money they make. The relationship with a financial planner can be one of the few places clients can talk openly about their money and their feelings about their financial lives. This is especially true for high net worth individuals, some of whom feel that they have no right to complain or worry. Research has found that some wealthier individuals are uncomfortable identifying themselves as such due to negative stereotypes of upper-class privilege, fearing they may be judged or criticized by others (McDowell, et al. 2013). The creation of a safe, nonjudgmental place for clients to discuss money can be a source of healing. Moreover, having scheduled, dedicated time for discussing financial matters can help alleviate stress. Financial discussions may be avoided due to denial or fear about the conversation.

With the cultural money taboo in place, clients are often left to wonder about what is normal. Clients may ask questions such as: "What do your other clients do about X?" "How much do other clients spend on Y?" "Is this normal?" Because most clients likely do not talk about money with their friends or extended family, receiving feedback on what is "okay" or "normal" can be important.

Universality, or the feeling of having similar problems and challenges as others and not feeling alone, has been identified as a key therapeutic factor (Yalom 1995). Planners have the opportunity to help normalize a client's situation and challenges. Perhaps more importantly, planners can help normalize clients' feelings around money: "It is okay to be worried about money even if you have millions." "Yes, many people have made poor financial decisions and have recovered." "Yes, it is common for families to fight about money." "Market volatility can be scary even if you are a savvy investor," etc. Providing clients with an opportunity to share their financial worries and normalize their experiences can be one of the most healing services a financial planner can offer.

10. Formalize and Integrate a Client Support System

Sustainable change occurs when intrinsic motivations are supported by extrinsic systems that maintain focus without force or manipulation (Reeve 2005; Miller and Rollnick 2012). Once goals are set, it can be helpful to establish a systematic method to maintain discipline of client behavior when distractions, such as life events, tempt relapse. Miller and Rollnick (2012) stated that a social support system can be effective in sustaining behavioral changes.

Embracing the role of the financial planner as a healer can be further enhanced by formalizing a client support system that is flexible enough to accommodate the needs of most clients, yet, standardized enough for most clients to adopt. The complexity of money and the dynamics of

most clients' lives will likely require integration of the clients' support system. Collaboration with the clients' larger advisory team—which can include an estate planning attorney and CPA— can ensure that clients feel well cared for, instilling confidence in their overall plans.

Conclusion

Money is often the No. 1 source of stress for many Americans, and financial stress has been shown to be associated with significant impairments in physical, emotional, relational, financial, and occupational health. Financial planning is the primary profession dedicated to improving, restoring, and maintaining a client's financial health. In essence, with regard to finances, it can be argued that financial planners act as a financial health physician, assessing a client's financial health, diagnosing problems, and prescribing the appropriate treatments for financial stress.

Perhaps the greatest value the planner delivers to the client is the planning relationship and the planning process as an intervention for facilitating financial health. The planner serves as a trusted resource in times of trouble, change, and transitions. The planner as a healer also serves as an accountability partner, coach, and confidant. Each planning meeting is a form of support and intervention, and the cumulative meetings over time can help clients heal a primary source of stress. Much like other healers, the financial planner makes use of a relationship, an office, a myth, and a ritual to ease the negative impact of financial stress and improve financial health.

Austrian neurologist and psychiatrist Viktor Frankl has been credited with stating that there is a space between stimulus and response, and in that space is choice (Pattakos 2010). The planner as a healer creates the space for clients to digest the money discussions and consider their choices. This reflective and introspective process can facilitate clarity, reduce anxiety, instill hope, and sustain focus on what matters most.

Financial planners have the opportunity to have a significant healing impact on clients. In terms of financial stress, increased financial health can mean the difference between life and death. Financial planners are in a unique position to act as healers in our culture by embracing their role as financial health physicians in the lives of their clients. ■

Endnote

1. See the American Psychological Association's 2008 *Stress in America Report* (retrieved from: www.apa.org/news/press/releases/2008/10/stress-in-america.pdf) and the 2016 report, *Stress in America: The Impact of Discrimination* (retrieved from: www.apa.org/news/press/releases/stress/2015/impact-of-discrimination.pdf).

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