

No Judgments Here



About half the time that I have an initial consult with a potential client, I get a sheepish look, a guilty tone and a comment to the effect of, "I know I'm not where I should be." Inevitably, their reasons ensue.

The reality is that, like a physician, the advisor isn't going to be too concerned about the "why" of where the client is financially and just wants to understand the fact pattern and determine how or if they can help. There will be no rush to judgment, although clients often fear this is the case.

Some people *perceive* an initial visit to my office to be on par with getting that colonoscopy that you've been delaying. It is fear of facing your own previous actions or inactions.

"The first step towards getting somewhere is to decide that you are not going to stay where you are." --Chauncey Depew

A good advisor's job is not to judge, but to clearly acknowledge the current fact pattern, no different than the above-mentioned physician. From there, it's about learning what your financial goals and dreams are and finding ways to help you fulfill them. It's up to the advisor to do the behind-the-scenes financial analysis of what it will take to make this happen and give, ideally, good advice to correct course. It's a pretty black and white thing that won't involve name-calling or brain MRIs.

Good for you (seriously) for having the gumption to acknowledge that you can't do everything and want to address your financial plan.

My third cousin's uncle is a financial advisor

One common justification I hear for why clients aren't where they think they should be, financially speaking, has to do with a family member in the financial industry. Typically, this is a personal excuse giving themselves permission not to act. I find that people rarely like family

knowing all about their personal finances. Just because somebody's third cousin has a Series 7 or sister went to UGA (sic) and got a degree in insurance, this relative is not automatically qualified to professionally build a stress test on a retirement plan, do a survivorship analysis, organize an estate plan and help manage cash flow. Everyone needs and deserves a financial road map or plan put together by a true professional who has the necessary background and skills to complete these tasks well.

Invest 10% of your net income in coaches

I pride myself in following the advice of famous personal development coach, Brian Tracy. He suggests that you invest 10% of your net income back into yourself. Every year I hire coaches in different areas of personal development that I want to improve. This year, I'm hiring a speaking coach. The most successful people pay for the most qualified consultants out there. If you need to get a better understanding of how all your financial decisions coordinate and work together to meet your goals, hire the best financial consultant you can find, to go toward your 10 percent.

One of the biggest advantages to being a human being is simply having free will. We have the ability to change direction the very next day. A Canadian goose has to fly south for the winter, with very little, if any choice, in the matter. By merely making the choice today to do an initial consult with a true advisor, judgment-free, you are changing course in your focus and intentions. This could very well change the next 30 years of your relationship with money.

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