



# Planning with Purpose:

Finding Fulfillment and Authenticity  
Through Financial Planning

The pandemic has put a new spotlight on purpose. The disruption to day-to-day life has forced people around the world to slow down, reevaluate, and reprioritize their personal values. People are using their unique “why” to influence their decision-making, causing a massive change in the workforce and in how consumers choose the companies they engage with.

In July 2021 eMoney surveyed 393 financial professionals and 391 end-clients to find the areas of alignment and opportunity to increase engagement and allow both sides to feel they are successfully planning with purpose. Fortunately, the two parties frequently have the same end goals—but they need to be on the same page about how those goals are achieved.

For financial professionals, this mostly means helping others. When asked about the top intentions that guided their choice of career, 91 percent said to help people. For 85 percent, that purpose was more specifically to help others achieve their financial goals. **Clients named growing wealth (86 percent), protecting wealth (85 percent), and achieving peace of mind (85 percent) as their top choices for seeking to work with a financial professional.**

In short, clients want to achieve financial wellness—a positive state of being that results from a healthy relationship with money and the impact it has on other aspects of their lives—and financial professionals want to provide the support to make that happen while finding fulfillment in their chosen profession. But as clients start to expand their definition of what financial wellness means, financial professionals need to adjust their offerings to ensure expectations are continuously met.

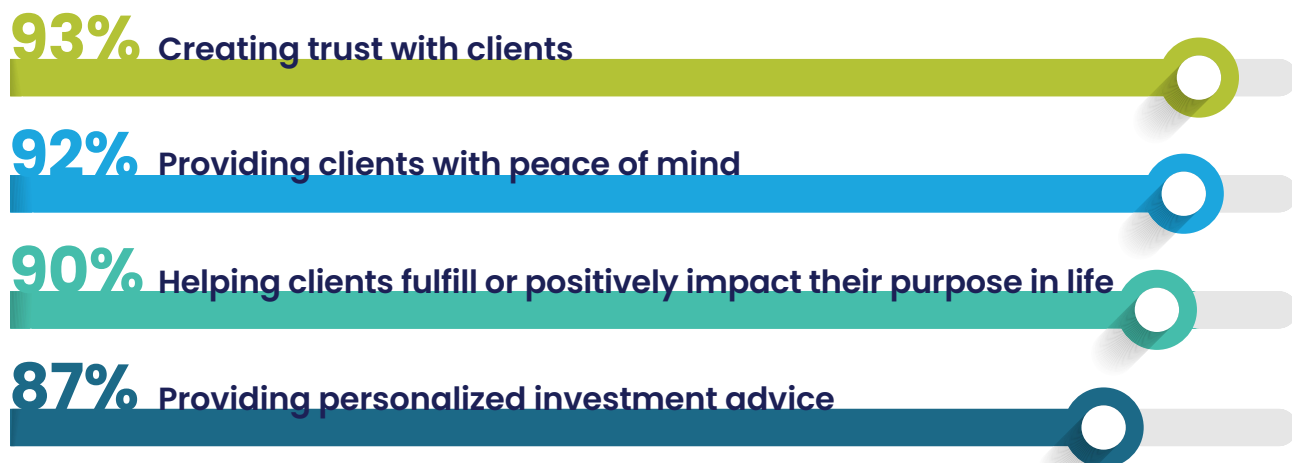


In this eBook, we'll share the results of our research and explore how putting purpose in the spotlight is changing the dynamic of financial planning. This includes how the role of financial professionals continues to evolve, how to encourage new conversations about financial wellness, and how technology can be used as a tool to facilitate better engagement and deeper connections with clients.

# Achieving Financial Wellness with Purpose

On the surface, the purpose of seeking professional financial planning assistance is simple—clients want to achieve financial stability and financial professionals have the skills and education necessary to show them how to attain it. The relationship might seem transactional, but after digging a little deeper, it's apparent that everyone's journey to financial wellness is unique and deeply personal.

When asked what contributes to career fulfillment for financial professionals, “what’s in it for me” answers fell to the back burner. Although things like compensation and career growth were important, responses that focused on the impact and influence on those around them had the highest results:<sup>1</sup>



And financial professionals are largely satisfied with their jobs. Of those polled, 89 percent said they were satisfied overall with their careers and 88 percent said they are personally fulfilled in their role.<sup>1</sup>

But there are elements of the job preventing financial professionals from being completely satisfied. Regulations and compliance, administrative work, and a lack of time to focus on the more enjoyable aspects of the job were among the top factors keeping financial professionals from feeling fulfilled.

In order for financial professionals to feel satisfied with their career, they need connection—and we're finding that clients are looking for that same level of personal attention. Expectations for financial professionals are growing as the role continues to expand.

**“I started my career as an analyst, but I really felt like there was something missing. I understood the importance of the work I was doing, but I didn’t find it particularly fulfilling. I knew that I wanted to help individuals and families change the conversation about wealth. As my career has evolved, I continue to go back to my ‘why’ and ask myself: ‘Why am I doing this? Why did I want to do this? What value do people seek and what value can I provide?’ I wanted to improve financial literacy and investor education to encourage important conversations about money and wealth. Yes, people need to invest to reach their goals, but it’s important to know and understand the ‘why’ behind it.”**

*-Rita Cheng CFP® RICP®, Chief Executive Officer, Blue Ocean Global Wealth*

# The Evolving Role of Financial Professionals



Today, clients are largely satisfied with the support they're getting from their financial professionals. But younger generations are putting new emphasis on offerings that might fall outside the traditional "financial" scope.

This idea isn't entirely new, the evolution of financial advice has been in motion for some time. In last year's Power to the Plan study, we explored how clients are redefining expectations around financial services. Clients (particularly Millennials and Gen Z) said they'd be willing to expand their business to financial professionals in exchange for advice on physical, mental, and relational health—taking a holistic approach to their financial wellness by examining wellness as a whole.<sup>2</sup>

This year, we're seeing how those expectations continue to progress. When asked about specific qualities they look for when hiring a financial professional, these were the leading responses:<sup>1</sup>

**90%** S/he is trustworthy

**90%** S/he is knowledgeable about finances and investing

**86%** S/he provides financial planning

**86%** S/he had a good investment performance

These responses shouldn't come as a surprise. **Clients still want their financial professionals to be well educated, trustworthy, and supportive, but they're also looking for deeper connections and commonalities.**

Millennials heavily prioritized personalization, including advice and methods that align with their unique values (85 percent), whether the financial professional used relevant technology and tools (85 percent), and whether they worked with other people like them (80 percent). In contrast, only 64 percent of Gen X and 65 percent of Baby Boomers found technology important, and only 63 percent of Gen X and 62 percent of Baby Boomers wanted to see a client base that they could relate to.

As more Millennials and even younger generations start to work with financial professionals to grow and manage their wealth, firms need to ensure their teams have the understanding, resources, and tools to properly engage, advise, and educate their client base.

Firms that would like to grow into the future need to put financial wellness—not just financial security—at the forefront of their decisions.

**“One of the things we are taught is to ask open-ended questions, but I prefer open-ended statements. I like to say, ‘Tell me what keeps you up at night’ instead of ‘What keeps you up at night?’ People seem to open up more to the former. You have to ask the right statements and you have to keep asking them. I think sometimes advisors feel like they are interrogating their clients but they're not. If you are then it's because you aren't asking because you truly care. If you are truly inquisitive, clients want to open up. There's no specific question or statement that will uncover all the client's goals. You just need to spend the time with them. ... Spend two or three meetings asking and listening, as opposed to trying to go through a checklist of documents or talk about a plan or keep telling them about your experience. People just want to be heard.”** - Gregory Furer, CFP®, CRPC®, CEO, Beratung Advisors Investment services offered through Waddell & Reed, Inc., a separate entity.

# Reframing the Dialogue Around Financial Wellness

Financial professionals tend to look at financial wellness with a narrower scope. Their definition remains more traditional, focused primarily on meeting goals, executing plans, and achieving certain investments. Their definition of financial wellness included:<sup>1</sup>

## FINANCIAL PROFESSIONALS

- 47%** Meeting goals/plans/investments
- 24%** Financial health/growth/independence
- 24%** Covering needs or expenses
- 20%** Security/stability/peace/freedom
- 13%** Retirement
- 7%** Debt-free/comfortable lifestyle



Clients, on the other hand, take a broader look at financial wellness, considering also how their financial state contributes to other areas of their lives, and vice versa. While meeting certain goals and investments was still a priority, clients put greater emphasis on financial health and independence and living a comfortable lifestyle. Their responses are as follows:<sup>1</sup>

## CLIENTS

- 25%** Financial health/growth/independence
- 24%** Covering needs or expenses
- 22%** Meets goals/plans/investments
- 21%** Security/stability/peace/freedom
- 14%** Retirement
- 8%** Debt-free/comfortable lifestyle



In other words, **clients want to reach certain financial milestones, but they also want to maintain a healthy relationship with money and have the financial resources to make their day-to-day lives better.**

Financial professionals and clients also have different expectations regarding conversations around financial wellness. Only 65 percent of advisors say their clients place importance on financial wellness, while 88 percent of clients say financial wellness is an important discussion point with their financial team. Likewise, only 67 percent of advisors said their clients would be interested in having conversations about financial wellness, but 90 percent of clients said they'd be open to those conversations.<sup>1</sup>

There is also misalignment around the barriers preventing clients from achieving financial wellness. While both parties believe the barriers can be overcome, financial professionals believe a lack of understanding of the impact of their decisions holds clients back, while clients state the inability to view all their finances in one place and a lack of education as their biggest barriers.

Outside of the traditional finance topics, financial professionals and clients also have different perceptions of the impact major life events have on financial wellness. Again, financial professionals view the impact of life events with a narrower view while clients tend to see the big picture more easily. Financial professionals said they believed paying off debt to have the greatest impact on financial well-being, while clients prioritized consistently eating healthy, exercising, and sleeping, as well as having a financial plan.

The same is true for negative life events. While financial professionals saw losing a job or getting a divorce as having a major negative impact, many clients felt that relieving the stress associated with an unfulfilling career or marriage was worth the lost income or expense. Financial professionals ranked the loss of a job as having the biggest negative impact on a client's well-being, while clients viewed the event slightly on the positive spectrum. This reemphasizes how clients don't see the financial impact of their decisions in isolation from other elements of their overall well-being.



So, what do we make of all these data points? Here are some key takeaways:

- 1. Financial professionals and clients have different understandings of financial wellness.** While the differing definitions might seem small, how this misunderstanding presents in the direction, advice, or education given could lead clients to become dissatisfied with their financial plan. If clients are looking for more than just help achieving money-related goals, financial professionals need to be prepared to provide that, which offers the potential to open up new revenue streams and deeper relationships with those clients.
- 2. Clients measure the overall impact of life events, not just financial components.** When clients undergo a major life event—either good or bad—they're not only thinking about the financial impact. Financial professionals need to understand, empathize, and consider whether providing support outside their traditional responsibilities is appropriate.
- 3. Clients want to learn about financial wellness and receive additional financial education.** Although clients are hiring a financial professional to grow and manage their wealth, they don't want a completely hands-off experience. Financial professionals should prioritize education and have more conversations about financial wellness to empower their clients.

**“As financial professionals begin to focus on a more client-centric definition of financial wellness, I suggest that they start by framing their approach around the current, unexpected, and future states of their client’s finances. Think about what financial behaviors your client can change today to build a better tomorrow. Think about the ‘what-if’ scenarios that could happen—what if my client lost their job or encountered a financial crisis of some kind. How would they sustain their quality of life? And think about tomorrow. Where does my client want to go in life and how can I provide the stepping stones and ongoing education they need to get there? Each one of these questions flows into the next to create an integrated path forward that connects your clients’ hopes, dreams, and physical and mental well-being to their daily, emergency, and future finances.”**

*- Celeste Revelli, CFP®, Director of Financial Planning at eMoney Advisor*



Encouraging open, sometimes difficult, conversations can help financial professionals and clients realign around financial wellness and personal values. By creating opportunities to better get to know clients and discuss what unique goals they have and what they value outside their financial goals, financial professionals can deliver more personalized advice.

# Technology as a Partner

The right technology can be a win-win for financial professionals and clients. Technology can provide a better customer experience, facilitate stronger conversations, and make the job more enjoyable for financial professionals. It helps firms find that overlap and optimize it to keep both parties fulfilled.

For clients, technology is seen as a better way to communicate, a more reliable way to get information about their finances, and a tool their financial team can use to improve investment recommendations. Clients found firms using technology built authentic, personalized connections with them more easily, and 80 percent of Millennials and Gen Z clients believe technology contributes to their success as an investor. Other reasons clients are likely to embrace technology include:<sup>1</sup>

**80%** Helping the financial advisor quantify financial successes

**76%** Helping the financial advisor adapt during the COVID-19 pandemic

**75%** Saving the financial advisor time so they can focus on what is important to the client

**72%** Helping the financial advisor see/understand bad ideas and blind spots in the client's finances

**72%** Providing a consistent experience

**71%** Allowing the financial advisor to be authentic and connect with the client on a personal level



“Tech disruptions across many industries are changing the way people view service. As a result, your clients expect more convenience and more on-demand experiences in all aspects of their lives—including financial planning. They welcome the use of technology to create more time for one-on-one conversations and to help them visualize their financial plans. They appreciate the commitment to a personalized experience that allows them to feel heard and validated.”

- Matthew Schulte, Head of Financial Planning  
at eMoney Advisor



For financial professionals, technology is largely seen as a time saver. It allows them to focus on the work they find meaningful and waste less time on the administrative, rote tasks they enjoy less. Younger financial professionals, including 76 percent of those who are Millennial or Gen Z, said using technology also makes their job easier.<sup>1</sup>

But not all financial professionals love the implementation of new technology. Baby Boomers in the profession felt like technology took too much time to learn, and Gen X professionals didn't feel like their tools connected well or they ended up creating more work. However, the majority of all groups found that technology:<sup>1</sup>

**76%**

**Helped them adapt during the COVID-19 pandemic**



**70%**

**Saved time so they can focus on what is important to them as an advisor**

**69%**

**Provided a consistent and repeatable experience for clients**



For technology to be beneficial for all parties, it needs to be implemented appropriately. This means finding easy-to-use technologies and training that support the team, not overwhelm them.

## Grouping Like Approaches

The financial professionals we surveyed fell into five distinct groups when levels of satisfaction, personal fulfillment, and fulfilling purpose were ranked from high to low. When we looked at the make up of the two groups who are achieving the greatest success and reporting higher levels of satisfaction, we noted that both address or value financial wellness and both credit technology with some level of their success. Both are also focused on aggressive growth.

On the other end of the spectrum, we saw three groups representing firms that are struggling to feel satisfied with their work and/or the technology they're using. These three groups indicate that they have trouble seeing the value in technology or that it takes too much time to implement, and they believe clients don't care about financial wellness and aren't interested in financial planning. While some of these firms do feel they have a healthy number of clients, they experience difficulties growing or attaining new clients, and their purpose fulfillment measures in the mid to low range.

Here's what we learned from this information:

- 1.** Technology is wanted, but currently in a supporting role. As clients and financial professionals alike grow accustomed to technology, it will become less of a “bonus” and more of a requirement. Technology needs to be implemented in a balanced way, supporting the financial professional in building genuine connections that lead to purpose fulfillment.
- 2.** Advisor satisfaction and client satisfaction go hand-in-hand. Firms with the highest satisfaction and fulfillment also saw the highest number of clients, while those with lower rates of financial team satisfaction also had lower growth rates. When financial professionals are satisfied with their jobs, firms, and clients, they can provide a better experience for the client—meaning more new business.
- 3.** Client communication is just as important as using the right technology. Firms that value technology but not authentic communication (and vice versa) are struggling and will most likely continue to struggle as expectations change. To be successful going forward, firms need to prioritize both authentic communications with their clients *and* implement technology that can support them.

# Planning with Purpose

Firms are in a fortunate position where both financial professionals and clients want the same things. Both achieve higher levels of satisfaction with work or with the services provided when the environment is conducive to collaboration, communication, and connection.

Moving forward requires some introspection. To find new opportunities in the transformed environment we live in, financial professionals need to reconnect with their own “why”—what led them to the position they’re in—and seek out the “why” behind their clients’ decisions.

The good news is that now, more than ever, you can find clients who are seeking a similar why, so you can tailor your service to satisfy your clients and feed your own career fulfillment.

Learn more by visiting

[eMoneyAdvisor.com](https://www.emoneyadvisor.com)



## SOURCES

1. eMoney, Planning with Purpose Research, July 2021, Advisors n=393, End clients n=391
2. eMoney Power to the Plan Research, July 2020, Advisors n=420, End clients n=403

