



Adviser insight: Life planning

By Tina Weeks | 00:01:00 | 22 July 2009

Kinder Institute training in life planning provides tools that enable advisers to make each client's plan relevant to their desires, thereby offering a must-have service, says Tina Weeks of Financial Weeks.

After attending a five-day Kinder Institute EVOKE course at Gaunts House in Dorset, I am convinced life planning is the way forward for our profession.

Gaunts House was a perfect and appropriate setting: an old country mansion set in 2,000 acres and steeped in character and history. I met some wonderful people on the course, all of whom had something different and interesting to bring to the mix. There were 14 of us, hailing from Northern Ireland, Holland, Australia, South Africa and England with ages ranging between 29 and early 60s.

Working with George Kinder was a great privilege for me – I had never before met anyone with such insight and perception. Louis Vollebregt, a member of the advisory board at the Kinder Institute, was also great to work with, and he and George complemented each other's teaching perfectly.

Exploration, vision and obstacles

The course was well structured and, although we worked to a strict agenda, it was such great material that it didn't feel like work. We worked through each stage of the EVOKE process focusing especially on the E (exploration), V (vision) and O (obstacles). The interesting thing for me was there was a formula to follow for each step. Amazingly, if the formula is followed, the results come.

Each person received individual attention as well as working in groups and working with our life planning partner. There were plenty of practical sessions in which we received feedback from each other and from Kinder and Vollebregt. We were constantly taught and coached so we became confident in our own life planning skills, and our ability to implement those skills effectively and profitably into our own businesses.

Business and self-development

For me, becoming Kinder accredited was about growing the business. I knew if I learned skills that would

enable me to form deep and relevant relationships with my clients they would become clients for life. I learned enough on the course to feel confident that I can deliver this and I will be changing my business model to incorporate life planning.

So from a business point of view the course delivered all I wanted and more.

For me, however, there was an added bonus. The self-development factor was not one I expected. I feel like a different woman. I always thought I was a good listener, I could empathise easily with people (especially clients) and I was in tune with my feelings. But I climbed a steep mountain over the course of that week and became very good friends with the little voice inside my head constantly telling me to listen and not to speak.

I saw the power that pauses, showing interest, positive affirmation and being listened to had on each person. I know now that everyone has a story to tell, including all our clients. They just need to be given permission to tell it. If you know their story, you know their dreams and if you know their dreams, you can coach them to make their dreams happen.

As part of the learning process, we were all life planned. For me that was a wonderful experience. My course partner Jaime was great and the fact that we got on well meant we could carry out the exercise with sincerity. I now have so much clarity in my plan that it is almost tangible.

Pre-course doubts

Like many people, I had my doubts about life planning. These doubts were mainly because that I didn't understand what life planning was and didn't know the difference between life planning and life coaching. I also thought that because I already have to wear many hats in running my own business, I didn't want to add one more hat to the list.

I am studying for my diploma and want to be chartered and certified, and I didn't want to get involved in something else that would take up precious time. I also thought that my business involved numbers and facts and there was no room for wishy-washy psychology.

I believed the skill sets for life planning and financial planning were

so different that I couldn't possibly do justice to both, therefore I would stick to what I knew.

Richer relationships

However, I had already seen the benefit of spending time with clients and finding out as much as possible about them before putting together a financial plan. I could see that if a client opened up to me, the long-term relationship was so much richer. But I didn't realise that what I was doing, through methods of enquiry, was linked to life planning and I didn't always manage to get the client to open up.

I now know that learning the skills to do this properly and systematically yields immense results for me, my business and, more importantly, my clients.

I am not sure how easy it will be to implement what I have learned into my business but I am convinced that life planning is the future for our profession.

For my business, life planning will not be a separate service that we

offer clients. What we DO is financial planning; life planning gives me the tools to do it better, to make each plan relevant to each client in a most profound way – something I feel financial planning alone cannot deliver.

Still about the money

For me it is still about the money. I will still be working with my clients on budgeting and cash flow. I will still be insuring my clients and their families, I will still be helping them save for retirement, I will still be advising on their investments.

The difference now is that I feel the client will see the meaning behind every recommendation and see the true context of each piece of advice that is given. When a client partners with you in this way, taking ownership of their own financial planning with coaching from you, how could they possibly ever go anywhere else?

A new UK life planning group is now being formed and I am very excited and confident we can all work together to share best practice and make this work for everyone.