

# The Globalization of Life Planning

by George Kinder, CFP®, RLP®



George Kinder, CFP®, RLP®, is the founder of the Kinder Institute of Life Planning and designer of trainings recognized world-wide as the standard for client-adviser relationship skills.

He is the author of several books on life planning and has been a practicing financial planner and tax adviser for more than 30 years.

A life planner's office is an inspiring place to be. It's where clients articulate most passionately the life of their dreams, and where an adviser—in unimaginably short time frames—delivers it. It is also the safest place to be for a client, where the often sensitive unfolding of a client's life is held with tenderness and empathy. It should not be surprising in this era of diminished trust in financial services that life planning has a rapidly expanding global presence.

In the EVOKE® tradition of life planning, there are currently advisers in 25 countries, on all six continents. Many are individual practitioners, but there are others with larger ambitions, aiming to make life planning the way in which fiduciary, client-centered financial planning is delivered everywhere on the planet.

## Transcending Cultures

I was first struck by the global nature of life planning in a training I gave in Dorset, England, five years ago. Sixteen of us gathered from the U.S., England,

Ireland, Holland, South Africa, and Australia, leaders from each country, all learning a methodology of client engagement by life planning an adviser from a different culture in five days. The many accents of English were a wonder (and sometimes a challenge) to experience, but the ease and naturalness with which we related to each other across cultural differences was astonishing. Each adviser went home with a rich new vision of their own life, their own possibilities, along with a replicable and implementable system of client-structured conversations that would delight their clients and produce significant business advantages in referrals, closing ratios, AUM, and business value.

Louis Vollebregt from Holland was one of the trainers in Dorset. Before he discovered life planning, he had a long and successful career at some of the largest financial services companies in Europe.

"I've had ongoing conversations with large companies in France, Belgium, and the Netherlands this year, each of them searching for something to replace their product and spreadsheet focus," said Vollebregt. "They clearly want a systematized process that can be institutionalized and that consistently delivers extraordinary client experiences. The question is will they have the courage to deliver it and transform their current focus to one of genuine client service as well? Otherwise, frankly, they will lack authenticity and their consumers won't buy it."

In addition, Vollebregt reports

that there are three things changing the culture in the Netherlands from the ground up: first, the arrival of open platforms carrying low-cost, high-quality index products including those of Dimensional Fund Advisors; second, the growth of the CFP practitioner and Dutch Federation of Financial Planners community; and third, nearly 100 registered life planners (RLP® professionals) delivering life planning in some shape or form across Holland.

"What everyone seems to be recognizing is that the real value in financial planning is not in spreadsheets or products, but in the quality of the conversation that links the adviser to what their clients hold most dear," said Vollebregt.

## Creating a Global Firm Set on Fiduciary

Steve Conley made his career in prestigious positions with the U.K.'s largest banks including Santander, Royal Bank of Scotland, and HSBC. He was a major figure in the introduction of platforms, multi-asset funds, and social-impact bonds to the U.K. market, and was chair of the Bancassurance Steering Group of the British Bankers' Association. His last bank position was head of investments at HSBC, which he left when after six months of hugely popular pilot trainings and earnest discussions, the bank decided not to implement a life planning program for its advisers, implementing instead what they called relationship selling. Two years after Conley left, all the advisers

and management of their financial planning program were fired.

Conley now lives in the Yorkshire Dales in England, where I converse with him regularly on Skype, joining him in his new mission. We see in the background of our calls the sun spanning the world, setting over the English dales just as it is rising over the Pacific Ocean in the remote part of Hawaii where I live. Steve is used to thinking globally. Much of his work at HSBC was aimed at 500 million customers in the 86 countries in which HSBC operated.

His dream, which I share, is to create a global firm that genuinely puts the clients' interests first, with life planning at its center, in a fiduciary, financial planning, fee-only culture that brings back what he calls "the banking diaspora," the disenfranchised middle market, and delivers free hour-long life plans to those who can't afford otherwise. Crisscrossing the streets of London, with PowerPoint and business plan in hand, England has a life planning champion determined to change the financial services culture swiftly and forever.

### Life Planning in Asia

Asia is not far behind Europe in life planning, with both Japanese and Korean translations of life planning books, and recent visits by life planning leaders from America.

Mary Zimmerman recently delivered a Seven Stages of Money Maturity® workshop and a world café on life planning to nearly 100 people in India.

"Financial planning is a relatively new profession in India. In the past, with the emphasis on gold and real estate, assets had very little liquidity or flexibility," she shared with me after her visit. "With the advent of investing in the market and a more free-flow of assets, more choices are available. Life planning offers the

personal freedom that is just beginning to be discovered with these new liquid investments. Half the population in India is under 25. Imagine the impact life planning could have if consumers were living their dreams from an early age. Among the comments I heard in my workshops were: 'We don't have time for civic duty; we are working too much.' Re-imagining life as you want to create it can blow apart the old stereotypes of nose-to-the-grindstone work. The real paradigm shift, in my opinion, is that work and family do not have to be the only things in life."

Sadique Neelgund, founder of NetworkFP.com in India, spoke of attending a session at FPA San Diego 2011 by Lisa Kirchenbauer, CFP®, RLP®.

"It was an eye-opener for many of us when we underwent the three questions of life planning," he said. "We realized we were focusing too much on numbers and were missing the emotional aspects of clients within the financial planning process. The financial plans we were presenting were lacking the practical aspect of a client's life as clients' fears, aspirations, and their relationship with money was missing."

Although Seven Stages of Money Maturity® has been translated into Japanese, and my great grandfather has a plaque in Yokohama honoring him for bringing electric streetlights to Japan more than a hundred years ago, I had never been. So I was quite moved when Toshiharu Shirane, chairman of the Japan Association for Financial Planning (JAFFP), invited me to introduce life planning at the organization's annual conference last fall, at which approximately 1,800 JAFFP members and many consumers participated. I was even more moved when one of the organizers said after my talk that the occasion was a truly historic moment, not merely for financial advisers or services, but for all of Japan.

### Does Life Planning Reach Deep Enough?

I have been concerned for many years that financial planning, and thus life planning, does not reach deeply enough into a culture, that with our AUM minimums and the popular belief that we should lop off 80 percent of our client base and only serve the profitable 20 percent, that financial life planning was missing its greatest calling—to truly transform cultures.

I've also been concerned that life planning is well branded among the financial community, but not so much among consumers. How can we not be affected when we hear Steve Conley talk about the abandonment of the middle market by financial professionals, or when Sadique Neelgund insists that financial planning find a way to reach the masses?

For these reasons, I have just completed two projects to reach a broad base of consumers in multiple markets. My book, co-written with former *New York Times* personal finance columnist Mary Rowland, *Life Planning for You*, is a self-help life planning manual for the consumer that describes in great detail how to find a financial adviser you can trust. And similarly, we are bringing forth a new consumer website, LifePlanning-ForYou.com, which is being translated into multiple languages. The site gives consumers the online tools to design and implement their own life plan, as well as a system to find financial planners who do life planning in 25 countries. An adviser site will follow this summer.

The globalization of life planning has begun in earnest. It is gaining momentum as a force of necessity and integrity in financial services. We are now at a point in time where all individuals across many cultures will have access to, and be able to create, the financial life plan they deserve, to live the life of their dreams. ■