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Changing the Register: Reimagining Lenses and Language in Financial Planning

The way society thinks and feels about money impacts the well-being of its participants

By Mary Martin, Ph.D., and Julie Fortin, CFP®, FBS, CeFT



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WHAT IF WE lived in a world that prioritized well-being over economic returns? What would it look like? What would have to happen in order to create that world?

A few months ago, Marina Gorbis, the executive director of the Institute for the Future, the world's leading futures organization founded in 1968, launched a series of talks called "Changing the Register." The first talk, "Reimagining Enterprise,"¹ was perfectly timed as the two of us (Julie and Mary) had been talking about the topic for over a year, and it was helpful to put a name to it.

There's an invisible force—a story so embedded in what we do and how we talk as to be indistinguishable as a story. Linguistic anthropologists call this invisible-but-not-neutral force a register.² The term register refers to the norms, values, systems, and language we use that, at some point, we all agreed to use, albeit unconsciously. It's socially constructed, we create our worlds with it as a lens, and it's not visible to us because we think it's natural.³ It's similar to an individual's money story, except the whole of society believes it and doesn't see it as a story.

The register we live within in the United States is that of finance. It has values, like competition and efficiency; it has incentives, like influence

and profitability; and it has externalities, like the over-consumption and loss of agency that come with surveillance capitalism⁴ (e.g., the personalized advertising made possible by algorithms). The register of finance has been institutionalized and is now so ingrained in our systems and policies that we don't see it. It's as if people are human capital and should be viewed as such and their data is capital and even their thoughts are capital,⁵ and of course education is the investment in that human capital.⁶

Does "investing in human capital" sound like something that happens in a world that prioritizes well-being over economic returns? Media theorist Douglas Rushkoff writes about our society of over-consumption and KPIs around growth and profit as a crisis of story. He reminds us that stories are just that, and we have the power to change them. As with our own money stories, we have agency; we can edit our stories.

Have you considered the register we live in and function within? Do you think the story we're living in depicts values and norms that are aligned with well-being? Does the current register reflect your values? Do you think, as novelist and technology activist Cory Doctorow says, it's time to "widen the aperture"⁷ we're looking through? Is it time to expand our definitions, rethink our metrics, and invite new people to our tables?

When we speak with firms about introducing awareness practices like mindfulness, nervous system regulation, imagination, and futures thinking, here's what frequently happens:

Them: What's the ROI?

Us: Being able to listen deeply, skillfully recognize and observe your emotions and the emotions of clients, increased clarity, feeling grounded, and the ability to compassionately connect. Cognitive and

emotional flexibility and adaptability. Increased job satisfaction. Boosting the well-being of the planner and those they serve.

Them: Yeah, but what's the ROI?

It's perfectly reasonable to assume that planners who have regulated nervous systems, deep connections with clients, and are full of insight and compassion will be personally fulfilled and professionally successful. But that's so far from the way ROI is talked about in the industry that it's immediately dismissed. When we look for other discussions like this, we do find the idea of broadening GDP and including the mental wealth of nations,⁸ but even that research refers to "mental assets" and "brain capital." The register of finance is hard to shake.

"Does 'investing in human capital' sound like something that happens in a world that prioritizes well-being over economic returns?"

Rushkoff calls the register we live in "The Mind-set" and asks, "[S]ince when are we humans here to serve the economy? That belief is an artifact of The Mindset, facilitated by finance, and enforced with technology."⁹ Why do we keep this story alive? Because the systems and language around us make it easy; it's the water we swim in. But it doesn't have to be.

As the founders of the Zebras Unite Collective wrote in 2017 specifically in reference to startup business models, "When shareholder return trumps collective well-being, democracy itself is threatened. The reality is that business models breed

behavior, and, at scale, that behavior can lead to far-reaching, sometimes destructive, outcomes.”¹⁰ Or, the business model is the message.¹¹ What message is your business model sending?

The addition of the psychology of financial planning to the knowledge topics for CERTIFIED FINANCIAL PLANNER™ professionals was necessary and wise, and our hope is that this is a bridge to the next necessary focus—on adviser well-being and regulation, as well as the alignment between values, business models, and metrics.

“We have economies that need to grow, whether or not they make us thrive; what we need are economies that make us thrive, whether or not they grow.”

Shouldn’t we consider the person delivering the advice, who’s half the equation? And shouldn’t we consider that maybe the behavior people exhibit springs from our business and personal-practice models? This isn’t about psychology as much as it is about values, priorities, and the science of what’s happening when two unique nervous systems create a unique shared space at a particular moment in time. Planners have control over their half of that space and can even shift what’s happening with the other half. Why aren’t we talking about that? The way you are when you’re doing business is intimately related to the behavior of your clients and ultimately, the success of your firm.

According to Rushkoff, “Behavioral economics is just another form of binding nature—in this case, human nature—to one’s service by treating people

like programmable machines.”¹² Let’s consider moving the focus from treating people like machines to be hacked or nature to be dominated. Let’s contemplate a move toward a regenerative relationship where planners are creating a shared space with clients that allows them to exhale and bring their entire selves to that shared space, without fear of judgment or being nudged in the service of a predetermined agenda. What if compassion, curiosity, connection, and care were at the center of business, with new metrics, models, and stories that become as invisible as our current drives for growth and efficiency? What if the focus on retirement has outlived its usefulness? How about shifting from a register that extracts resources from people in the service of growth to one that exchanges value in the service of mutual prosperity?

Do We Really Need a Hero?

When we think about stories, particularly within the context of the financial services industry, one story has been so popular it’s assumed to be universally true and useful: Joseph Campbell’s hero’s journey. We think that story needs to be archived.

In 2016, regenerative entrepreneur and culture hacker Maya Zuckerman wrote about the need for the hero’s journey to be replaced. You might think a heroine’s journey would be the obvious choice to replace it, and we’ve seen our share of them with *The Hunger Games*, Disney’s *Moana*, and *Buffy the Vampire Slayer*. But the story is still Campbell-esque. And this narrative structure has been the basis of marketing and website verbiage in the financial services industry for years.

Zuckerman writes, “[t]he old myths and journeys do not fit our modern ever-shifting realities. We live in a different world from our ancestors, facing very different challenges. Our civilization is moving towards a global reality.”¹³ What’s been

replacing the journey of the individual hero or heroine is a journey that portrays humans from various groups coming together to move through life, solve problems, imagine and build potential futures, heal wounds, and make the world a more sustainable and more equitable place: the collective journey.

If you look hard enough, you see plenty of signals of the collective journey underway as well as a changing register. You'll find that, crucial to this moment in history, AI and other technologies aren't only tools; they can be partners in our journey. Furthermore, as Zuckerman discusses, we have physical and digital lives, and they don't necessarily have the same narratives. This collective journey has a complexity and an expansiveness that reaches across the boundaries of disciplines, just like this article. As Rushkoff wrote in his book *Team Human*, "The first step toward reversing our predicament is to recognize that being human is a team sport. We cannot be fully human alone. Anything that brings us together fosters our humanity."¹⁴

Let's look at some evidence of people and organizations on a mission to change the register.

- The Ellen MacArthur Foundation takes on the global economy, shifting how we do design, policy, taxation, production, finance, and education. Their mission is out with the linear, take-make-waste economy and in with the circular economy.¹⁵ They have a Circulytics assessment,¹⁶ which evaluates the degree to which a company has achieved circularity across its operations. Companies adopting circularity as a model prioritize climate neutrality and sustainability. (And degrowth¹⁷ is on the way.)

Maybe financial services need its own version of the United Nations' Sustainable Development Goals,¹⁸ not for investments (e.g., ESG), but for

the well-being of the planner and the depth and continuity of the planner-client relationship. Maybe something like Inner Development Goals.¹⁹

- In *Doughnut Economics*, Kate Raworth dares to be "agnostic about growth. We have economies that need to grow, whether or not they make us thrive; what we need are economies that make us thrive, whether or not they grow."²⁰ Maybe what we need are businesses that make us thrive, whether or not they grow. Maybe we need money to make us thrive, whether or not it grows beyond what we need to thrive.
- The growing number of financial planning "lifestyle practices" designed to be profitable businesses that allow the owners to serve clients and simultaneously have time for other non-business-related activities of personal value like spending more time with children as they grow, traveling, wellness activities, or volunteer work. Are your relationships, health, impact, or other important things in your life being jeopardized in order to grow your business?
- Joseph Kuo, CFP®, CMA, founder of Abundance Wealth in the San Francisco Bay area, talks about his practice in terms of being "in integrity." In an interview, he said he sits with potential decisions and actions and asks himself if they're "in integrity" with his values. "There's a feeling that comes with it that I've come to know. When I'm out of integrity, I can feel that, and I know something isn't right and I need to investigate further or step away." What's your tool for discernment in decision-making?
- Katrina Dangleman, of Edward Jones in Mililani, Hawaii, thinks about clients in terms of connecting and serving and said in an interview, "You can put someone in a room without technology and tools and do more for

them in that empty room with just the two of you than if you had all the stuff. Our own humanness is the most powerful tool we have. Are you equipped to be able to serve in that empty room? There's this unity and connection between and among us. Whether we think it's there or not, it is, just as much as gravity is. We are connected. We might not always see it, but we can feel it and sense it if we've learned how, and we can work with it and help each other if we've learned how."

- James Brewer, CFP®, CDFA, AIF, CFSLA, founder of Envision Wealth Planning in Chicago, talks about a "compassionate approach" and writes about "dropping assets under management (AUM) and adopting lives under care (LUC),"²¹ which encompasses not only the direct client, but also their family, heirs, and beneficiaries.

In an interview, he added, "My clients aren't individuals whose lives aren't intimately connected to other people. I don't know anyone whose life is like that. We don't have a way of accurately describing the people we're serving and what it is we're doing for them. For me, LUC is a mindset that describes what I'm doing: caring for lives. How do I know how I'm doing? I look across each cluster of lives I'm caring for and I make sure I'm doing what I can for their well-being, financial and otherwise. If we do this at scale, we're making the world a better place." Do you think financial planning should be making the world a better place? If so, how? What's your metric? What about a new metric like LPI—Lives Positively Impacted? If that were your metric, how would that alter your behavior? What would you be incentivized to do more of?

- Spencer Sherman, CFP®, founder of Abacus Wealth, talks about the idea of "enough" and has mindfulness-based practices about the idea of enough,²² both for clients and financial advisers. In an interview, he suggested that "financial advisers focus on the present as much as the future. Financial advisers, like all of us, are conditioned to emphasize future security. We sometimes overlook the potential joy and fulfillment that a client can enjoy right now. We have a big opportunity to help ourselves and our clients find the right balance between planning for 30 years from today and planning for today." Do you emphasize future security at the expense of present joy and well-being?

"Our own humanness is the most powerful tool we have."

When we think about the evolution of planning and advice and the status of the planner as an expert, savior, or fixer, we wonder whether it's time to consider whether that story, too, needs to be archived. Maybe systems and circumstances need to change so that saving and fixing aren't necessary. With social connection literally being lifesaving,²³ isn't reaching the hearts of those we serve the priority? Isn't it critical to make it clear to those we serve that they're in our circle of care, by making them feel what it's like to be in our circle of care? Shouldn't deep, curious, non-judgmental listening be a required skill? Shouldn't we all learn how to ground and regulate ourselves so we bring our best selves to each interaction (not to mention decrease stress and anxiety)?

What metrics do you think you should be judged on? What component of your value proposition is talked about but not valued in practice because your firm doesn't incentivize or measure these values? Sure, everyone talks about emotional intelligence and some even talk about self-awareness, but who's prioritizing that education, and of those firms, how do they demonstrate they value those skills?

We're curious: What are your thoughts about the current register within financial services and how this current register impacts your life and that of your clients? If you were to imagine a different future for the industry, what would you prioritize? Finally, in addition to the what and why, let's consider the how and where. How do you foresee this change in register happening? Have you, like us, already noticed signals of change? Will the business of financial planning and wealth management in the future start showing up elsewhere? If you were to set out on a collective journey of your own, would your business be part of a bank branch or professional office park, or could you imagine a world where you are located in a health and well-being office space, a center for well-being, or perhaps partnered with a local integrative medicine practice?

Part of a changed register would be prioritizing the way you show up as a human being. We propose a model for qualities to cultivate and lead with that we call CARE.

C—Compassionate curiosity. Not all curiosity is friendly.²⁴ When you come from a place of genuine concern for the other person, your curiosity is fueled by care and not by your need to know because uncertainty is uncomfortable.

A—Awareness. Although you can intentionally put yourself into a state of awareness, what you really want is for awareness to be more like a

default.²⁵ You want your brain to predict awareness. Your emotions and thoughts, the sounds around you, your physical sensations, and how well-slept you are all impact how you interact.

There's so much to notice, both when you're alone and with others. From when someone stops talking and pauses (tip: don't say a word or make any sudden movements) to what they're doing with their hands (wringing, making a fist, tapping) or how they're breathing (shallow? Quickly? Are they holding their breath a lot?). The only way to increase awareness is to practice.

R—Regulation. A well-regulated nervous system is your best tool for human interaction because it does a lot of the heavy lifting of connection and trust. Knowing how to resource yourself when you need to is a critical skill for planners.

E—Embodiment. To bring your full self to a conversation, get used to checking in with what's happening in your body and using it as a welcome mat. Your sense organs are constantly sending messages to your brain, and included is your interoception and what's happening in your gut. Your body is always informing your brain's prediction for your next move, and if you aren't aware of that process, you end up getting dragged around by your feelings and you don't realize it.

Clearly, awareness is the throughline. To introduce yourself to what awareness feels like, here's a two-part, two-minute practice.

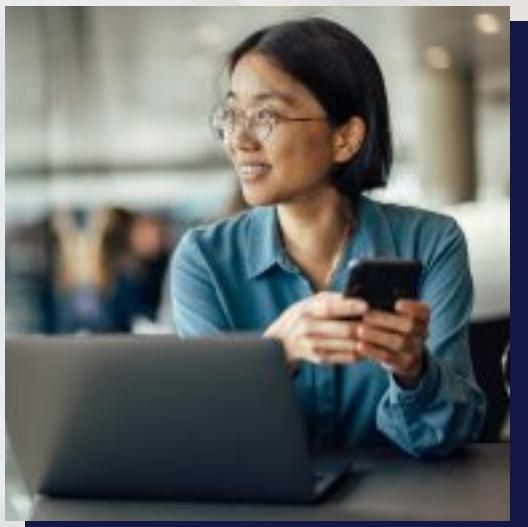
Read the following paragraph about a practice called "noting," and then set a timer for one minute.

Close your eyes if that's comfortable for you, and as your mind begins to wander and you hear sounds, label each event (sound, thinking, sensation, emotion) as it comes and goes. If you get engaged with the event, it'll stick around. Simply label what your attention is drawn to and allow it



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to pass. If something persists, say, about planning, you can keep noting it. *Planning, planning, planning.* Noting might look like this: Sound outside, foot pain, thinking, neck crack, neck hurts, thinking . . . A lot can happen in a minute.

Read the following paragraph and then set your timer for one minute.

This practice is called “open monitoring,” and it’s essentially noting without labeling. Close your eyes if that’s comfortable, and release all language. Watch your life as it unfolds, without thinking about it, labeling it, or engaging with anything. Thoughts, sensations, emotions, and sounds will come and go. Be with each one for as long as it lasts, and then follow your attention to the next thing. You’re not altering your experience in any way; you’re observing it as it occurs.

“What ROI would you put on positive behavior change?”

Open monitoring supports divergent thinking and creativity in addition to cultivating awareness. With time and practice, you become a person who notices your experience. That’s the bulk of self-awareness and puts you on a journey to a deeper, more fulfilling relationship with yourself and others. It changes what you choose to pay attention to, and it just might have you reexamining your values and your behavior. What ROI would you put on positive behavior change? These practices are a step toward engineering a new register, both in the financial services industry and beyond. ■

Endnotes

1. A summary of “Changing the Register” is available at: www.youtube.com/watch?v=CZguXQMZNDw.
2. A fun introduction to this idea can be found on this episode of media theorist Douglas Rushkoff’s *Team Human* podcast, featuring Marina Gorbis: [www.teamhuman.fm/episodes/242-marina-gorbis-jerry-davis](https://teamhuman.fm/episodes/242-marina-gorbis-jerry-davis).
3. As economist Elisabeth Popp Berman writes, the register is “so widespread as to be taken for granted, making competing ways of thinking about life seem less reasonable.” Berman, Elizabeth Popp. 2022. *Thinking Like an Economist*. Princeton University Press. Kindle Edition: 10.
4. Zuboff, Shoshana. 2020. *The Age of Surveillance Capitalism: The Fight for a Human Future at the New Frontier of Power*. New York: Public Affairs.
5. For more on how your thoughts are/can be monetized and shared and used by technology companies, check out Nita Farahany’s work: www.nitafarahany.com and her book, *The Battle for your Brain: Defending the Right to Think Freely in the Age of Neurotechnology*.
6. For a fascinating discussion of how we come to see an issue as natural or something societally constructed that we can do something about, see Stone, Deborah A. 1989. “Causal Stories and the Formation of Policy Agendas.” *Political Quarterly* 104: 281–300. www.uvm.edu/~dguber/POLS293/articles/stone.pdf.
7. This quote is from a “Changing the Register” conversation that can be seen here: www.youtube.com/watch?v=oQft_-GYv_g.
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16. See <https://ellenmacarthurfoundation.org/resources/circulistics/overview>.
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23. See www.hhs.gov/surgeongeneral/priorities/connection/index.html.
24. See www.templeton.org/news/curiosity-has-two-faces.
25. For an in-depth discussion of the state you can notice or shift into, versus a more reliable trait, see *Altered Traits: Science Reveals How Meditation Changes Your Mind, Brain, and Body* by Daniel Goleman and Richard Davidson. 2017. New York: Penguin.