Chapter 11

Applying Financial Counseling Skills to the Financial Planning Process

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CFP® Certification Principal Knowledge Topic

Principles of Counseling

Objectives

Learning Objectives

- Explain the applications of counseling theory to financial planning practice.

Chapter Objectives

- Review blocks to financial transparency.
- Solidify elements to establishing a trusting relationship.
- Recognize signs of resistance.
- Highlight key communication and listening skills.
- Introduce cultural humility.

Chapter Synopsis

Disclosure of private information often brings up feelings of vulnerability, shame or exposure to judgment. Although planners may not always realize it, their clients may be grappling with these feelings. This chapter will help financial planners develop a deeper understanding of clients' lived experience, promote empathy, and make them better at communicating and creating a plan that truly meets their clients' needs. Financial planning is a helping profession. We are in the people business, so learning from other helping professions enables us to apply evidence-based best practices to financial planning.

11.1 THE IMPORTANCE OF COUNSELING SKILLS

Hesitancy to share private information is a universal feeling. Disclosure of private information often brings up feelings of vulnerability, shame or exposure to judgment. Although financial planners may not always realize it, clients are often grappling with some level of hesitancy. After all, research has shown that clients may perceive a risk involving being "ridiculed, behaviorally constrained, or reprimanded" (Joo and Grable 2001, 63) for their past financial decisions, while others have highlighted feelings of "money shame" — what they *should* have done.

Beyond these considerations, Iannicola and Parker (2010) noted that many clients come into financial planning sessions uneasy because of a lack of financial literacy, misunderstanding of the client-planner relationship (e.g., trust), the availability of informal advice (e.g., family, friends, etc.) and institutional factors (e.g., orientation to affluent profitable clients, product sales focus). Broader misunderstanding of the financial planning process may include "the idea that financial advisers know what is good for individual customers but have an incentive to misrepresent this and to take advantage of their customers, who are typically uninformed and cannot figure out the poor quality of advice" (Hackethal et al. 2011, 13). This belief is in direct opposition of the fiduciary standard upheld by CFP® professionals, who make a commitment to CFP Board, as part of their certification, to place the client's interests first when providing financial advice. With this understanding, financial planners should consider that for some clients, scheduling the initial consultation may have been quite a feat and that it is necessary to incorporate some counseling-like skills to facilitate conversations and develop trust (Sharpe et al. 2007).

11.2 TRANSPARENCY

Let's assume a client has overcome a personal hurdle(s) and is ready to meet with you, the financial planner. During your time together, you gather the client's financial information and begin building the plan accordingly. To your surprise, there is a significant cash outflow that is not accounted for, and there is no record of where the money is going. Upon further discussion with the client, you discover the money is servicing $130,000 in credit card debt, which was not disclosed to you. There is often an assumption that because a meeting went well, or it appears the client is providing all pertinent information, that financial transparency (i.e., "the open and honest disclosure of one's finances") is implied (Koochel et al. 2020, 14). Unfortunately, this is not always the case. In this example, the financial planner discovered the client was ashamed of the debt and chose not to disclose it.

Not all nondisclosure is intentional. For example, when people switch employers, they may have simply forgotten to do anything with retirement accounts tied to a previous employer. But, "just as a doctor cannot accurately diagnose a patient without knowing all of their symptoms, neither can a financial practitioner if the client is not being financially transparent" (Koochel et al. 2020, 14).

A simple questioning technique often used in counseling and therapy may help guide or encourage the client to conduct a personal review of their situation. It is known as the Socratic Method (Casey and Mullan 2004). The approach is used to help elaborate on something that may not "cross the client's mind" unless further prompted. For example, try asking, "Is there anything else?" Remember the client who may have just forgotten about the old retirement plan? By giving an additional prompt, it asks them to keep recalling, rather than stopping when they believe they have provided all the information. Think of it as an additional security check.

Financial planners have a unique opportunity to create a space where clients can share these financial worries and normalize their experiences. "The relationship with a financial planner can be one of the few places clients can talk openly about their money and their feelings about their financial lives" (Klontz et al. 2016, 54).

11.3 ESTABLISH A TRUSTING RELATIONSHIP

[A] Creating an Atmosphere of Trust

To facilitate open and honest discussions about a client's money and money experiences, it is important for the financial planner to build a trusting relationship with the client through effective communication, active listening and cultural awareness. These competencies allow the client to truly feel heard, connected and valued. By creating an atmosphere of trust, financial planners allow clients to transition to the attitude of wanting to change their behaviors, instead of doing so because they are told to change. Through proper listening and encouragement, clients can often formulate their own solutions with the helpful guidance of the financial professional. This process allows the financial planner to understand the client's circumstances, values and beliefs, so that the planner can strategically customize the financial plan to the client's particular preferences. "If a client's trust is built only on financial performance, the relationship may be subject to unrealistic client expectations or a volatile financial climate" (Klontz et al. 2008, 13).

[B] Resistance

As a dedicated financial planner, you may find yourself sitting across from a client who appears to be cooperative, motivated and consistently shows up to appointments willing to discuss your plan recommendations. Yet, they seem to be dragging their feet whenever it comes time to implement the suggested changes. This is often referred to as resistance. "Resistance is an inevitable part of the client-helper relationship, as clients often experience resistance when their world view is challenged" (Klontz et al. 2016). Even some of your best clients may hesitate to initiate change, even positive change. Why? Because making a meaningful change can be really difficult. It is important to not see these interactions as a failure for either person, but rather a signal that the client may not be ready for change.

Resistance is normal and should be expected. It should not be assumed that every client who comes in to meet with a financial planner is ready for change. According to Klontz et al. (2016), 80% of clients are likely to show some form of resistance. Ziglar (1991) suggests that if you are not seeing any resistance in your clients, you are probably not connecting with them on a meaningful level. Resistance often occurs when the financial planner is giving advice or making suggestions for change. This should not be viewed as stubbornness or noncompliance, but rather as feedback to the financial planner.

When experiencing resistance, Horwitz and Klontz (2013) suggest the following: Use *change talk* that shows optimism and highlights the desirable elements of change by focusing on the positive outcomes that will result in making the changes suggested; practice reflective listening and responses, which aid in understanding what the client is *really* saying through interpreting and summarizing back what the client says and try shifting focus and/or reframing the suggestions to clients by thinking of another way that recommendations could be stated.

11.4 COMMUNICATION SKILLS

Effective communication is essential to successful financial planning and fundamental to building trusting and productive planner-client relationships (Goetz and Bagwell 2006; Sharpe et al. 2007). Tenets of skillful communication can be generally categorized into nonverbal, verbal and spatial arrangement between clients (Pulvino et al. 2002).

[A] Nonverbal Communication

Nonverbal communication is messages between the client and the planner without using spoken words. We can often observe this in a person's body language (e.g., crossing arms, leaning back in the chair, rarely making eye contact, fidgeting, etc.). In 1981, Mehrabian found 55% of communication is nonverbal when a person is talking about their feelings, and Pease and Pease (2009) concluded 60% to 80% of nonverbal communication impacts the conversation. This unspoken communication may offer indicators of fear, anger and other latent emotions.

But through the planner's own nonverbal communication, the planner can convey openness, acceptance and interest. Eye contact and leaning forward can communicate to the client that they have your undivided attention, presenting an openness for understanding and developing trust.

[B] Verbal Communication

Verbal communication is made up of two components: *pacing* and *questioning* (Sharpe et al. 2007). Pacing is patterning to match the client in both verbal and nonverbal communication, which can help to further build rapport and trust between the planner and client (Durband et al. 2018). This does not mean the planner should mirror every movement of the client; rather, the planner should be aware of patterns or cadence of communication. Verbal pacing allows the planner to intentionally increase or decrease the pace of the communication. For example, if a client is speaking very quickly, the planner may match tempo but then begin to subtly slow it down.

More basic pacing techniques include restating/paraphrasing, reflecting and summarizing. *Restating* may be used to clarify client information, repeating back understanding of the client using your own words. Planners should avoid making assumptions about what a client *really* means. It is important to take the time to properly understand and explore the client's situation, which actively avoids a misunderstanding between planner and client. *Reflecting* essentially adds to this technique by not only showing the client you have "heard" them, but that you have also identified some of the feelings or emotions that the client may be expressing while sharing their situation. Lastly, *summarizing* is paraphrasing and emphasizing what you believe to be the critical points of conversation to help organize the conversation (Durband et al. 2018).

There are two types of basic questioning: open ended and close ended. Close-ended questions can be answered by simply responding "yes" or "no," while open-ended questions require the client to provide more detail (Myhre et al. 1977). Close-ended questions often lead to dead ends if the client is not comfortable discussing a topic any further. For example, "Are you concerned about your income in retirement?" is a close-ended "yes" or "no" question. Changing this to an open-ended question offers additional insight to consider when preparing the financial plan: "In what ways are you concerned about your income in retirement?"

[C] Spatial Arrangement

It has been stressed that professionals should spend more time thinking about and designing for the space in which the planner and client conversations will take place (Britt and Grable 2012; Grable and Goetz 2017; Pulvino et al. 2002). It is important that the client feel comfortable and welcome in the financial planning environment, so consider the office layout, furnishings and even colors for the space. "The colors blue and violet decrease blood pressure, pulse, and respiration. When other colors are used in artwork and plants, neutral wall colors work as well" (Durband et al. 2018, 121). Additionally, consider the seating arrangement. Barriers between client and planner (e.g., a desk) may be a stressor for the client, so consider other types of seating arrangements with chairs placed around a table (Britt and Grable 2012).

[D] Active Listening Skills

Once you have developed communication skills to encourage your client to be more transparent, it is essential to explore active listening skills. Through active listening, financial planners will better demonstrate empathy and responsivity to clients, which encourages clients to be more open and transparent (Hutchby 2005). Klontz et al. (2011) suggested that almost no one listens — i.e., few of us truly hear what someone else is saying — pointing out that many people often have an insistent inner dialogue that prevents them from hearing others. You may be too concerned about what the client is going to say next, trying to rush the client to the next agenda item, focused on how you are going to be perceived by the client, or even thinking about your errand list all while you, the planner, really should be engaged in the conversations with the client.

It is incredibly powerful when you truly do quiet your inner dialogue and listen intently to the other person. Active listening is the process of intentionally listening to another without distractions and putting yourself in the back seat of the conversation. A useful acronym to keep in mind is W.A.I.T., which stands for "Why Am I Talking?" It is not to say that you must be quiet the entire meeting, but rather ensuring that you are adding to the conversation rather than distracting from the client's narrative (Bryant n.d.).

In the wake of COVID-19 and the rise of virtual planning sessions, it is easy to become distracted by a "task oriented" mindset when meeting with clients online where you may rush to accomplish certain agenda items instead of attending to relationship building (Archuleta et al. 2021). However, virtual engagements actually make active listening skills even more essential. See Archuleta et al. (2021) for a full description of best practices while engaging online; here's a brief summary of some of their key best practices:

- Talking less and listening more.
- Slowing down to focus on the client's message instead of preparing a response.
- Maintain curiosity and encourage your clients to share with "what if" questions or "tell me more" or "is there anything else?"
- Allow for silence to facilitate a back and forth.

Whether in person or online, once you can quiet the background noise of your wandering thoughts, the next step is to truly be curious about your client's "subjective reality" (Klontz and Klontz 2016, 25). In therapy, this is often referred to as taking a not-knowing stance, where the therapist is not only listening for the overt messages the client is communicating but trying to understand the underlying meaning and context of those messages. In this stage, you will want to refrain from judgment and ask open-ended questions that will facilitate your understanding. This is a time where the communication skills outlined in the previous section of this chapter will be beneficial. Paraphrasing, reflecting and summarizing what you are taking away from the conversation will help the client feel truly listened to.

You also want to listen for what the clients may not be saying (Archuleta et al. 2021). Ensure that the client's verbal and nonverbal communications are aligned. Are they stating that they are ready to proceed with the plan, but they have their arms crossed over their chest in a protective fashion? This may be a sign that there is some reticence that needs to be explored.

Reading nonverbal cues (i.e., body language) is not an easy task. One quick pointer is to watch your clients' eyes. If your clients are not making eye contact with you, it may be a sign that they are bored, potentially not being fully transparent with you, or nervous or anxious about what you are discussing. Some research has suggested that people look up and to the left when they are trying to recall a fact, while they may look up and to the right to create a false narrative (Wiseman et al. 2012). A nod can reveal a lot. Slow nodding is often indicative of interest, while fast nodding could be a sign that clients want you to wrap it up so they can speak. Note that your use of the "nod" is an important tool to encourage your client to continue expanding their thoughts.

Some other quick and easy nonverbal cues are crossed arms, indicating a sign of vulnerability or a closed mind; feet being pointed at someone else (a sign of who the client wants to talk to); fidgeting as a sign of nervousness or boredom; and a client's eyes crinkling at the sides when they are smiling, differentiating a real smile from a fake smile (Fremont College n.d.). In the end, when attending to a client's nonverbal communication, it is important to listen to our intuition to make sense of the nonverbal cues we may be receiving.

Now that you are listening to both what your client is saying overtly and through nonverbal cues, it is time to provide your clients cues about your engagement in what they are saying. Use your nonverbal cues (e.g., leaning in, mirroring, the nod) to demonstrate that you are attentive and that you want them to continue talking to you. Think of this as a way to positively reinforce them to talk to you.

11.5 CULTURAL HUMILITY

Another important aspect of counseling theory that is essential for financial planners is the idea of cultural humility (Yeager and Bauer-Wu 2013). The phrase "cultural competence" is often bantered around, but that term has inherent flaws. The main issue being that cultural competency "suggests culture can be reduced to a technical skill for which clinicians can be trained to develop expertise" (Kleinman 2006, e294). We have so many facets of our identity and so much diversity within each facet. There is no way to truly become culturally competent as each individual is a microcosm of many "cultures" based on their personal background, family structure and, of course, societal norms. Another issue with the term cultural competence is that it is too often made synonymous with an individual's race, ethnicity and language, and can lead to dangerous stereotyping such as this group of people believes this (Kleinman 2006). Instead of striving for cultural competence, what we should strive for is cultural humility.

The National Institutes of Health (NIH) defines cultural humility as "a lifelong process of self-reflection and self-critique whereby the individual not only learns about another's culture, but one starts with an examination of her/his own beliefs and cultural identities." It can be easy to assume that this is only relevant when we are working with a client who doesn't share our cultural identity, but the truth is that we may have to be even more attentive to avoid making assumptions about those who we think are "just like us." The striving for cultural humility is a lifelong process and cannot be encapsulated in an entire book, much less just a part of this chapter. However, research shows that there are three steps that can help you move in the right direction.

The first step is to discover one's own identity(ies). So often people are unaware of the multiple dimensions of identity, especially when a component of one's identity is in the dominant group. For example, the Associated Press decided to capitalize the word Black in their copy but still uses a lower case when referring to white individuals, which is used in publications such as this that follow AP style. This idea that the dominant group is treated as the norm or the reference group is flawed for numerous reasons but especially because of the perceived hierarchical consequences. Thus, ideally, one should consider all aspects of their identity. Hays et al. (2015) utilized the ADDRESSING strategy to understand the dimensions of identity:

- **A**ge and Generation
- **D**evelopmental Disability

- **D**isability (Acquired)
- **R**eligion
- **E**thnicity and Race
- **S**ocioeconomic Status
- **S**exual Orientation
- **N**ational Origin and Language
- **G**ender

How much attention have you given to these aspects of identity? If there are aspects of your identity that you have not explored, it may indicate that you belong to the dominant group in that dimension. Being in the dominant group means that you have privilege from belonging to that particular group, the "norms" are based on your experience, and you may not have to understand the experience of others to be successful in your endeavors (Hays et al. 2015). Note that this is not an indication of your personal experience and does not mean you have not had to overcome obstacles. It means that obstacles were not related to your identity.

For instance, a female employee might experience scrutiny related to her ability to care for her children while taking on more responsibilities that come with a promotion. A male employee with children may never have to respond to a concern about their dedication to the demands of increasing work responsibilities and may have even been applauded for taking care of children. Through exploring your own identity, you can begin to explore how that shapes your interactions with others in your life, as well as with your clients and coworkers. This first step is a chance to do introspection of your own perspectives, biases, attitudes and beliefs to allow you to better care and connect with your clients.

The second important step toward cultural humility is understanding the historical realities of oppression and structural racism (Suferin 2019). For example, it is widely known that African Americans are underbanked in the United States. It can be tempting to make assumptions about this reality and even judge the behavior. A recent study has traced part of the reason for the underuse of banks back to the crash of the Freedman's Savings Bank in 1873. After emancipation orders were given in 1863, the Freedman's Savings Bank was established to provide a savings and wealth-building tool for African Americans, and it worked well for a period. However, the bank was managed by an all-white board and just nine years after it opened, the bank collapsed because of the board's mistakes and risky investments, leading to financial ruin of many customers and a strong mistrust of financial institutions (Stein and Yannelis 2020).

The multitude of other examples of Black, Hispanic and Indigenous populations facing oppression and structural racism are too many to list here. But learning about how systemic oppression affects people who either mistrust or avoid mainstream financial products and services can help you serve your clients more effectively, and ultimately supports changes in the system to create equity and inclusion for all people.

The final step covered here is to expand your cultural knowledge. The book *Curious?* explains how curiosity can help us become happier and of greater service.

By being curious, we explore.

By exploring, we discover.

When this is satisfying, we are more likely to repeat it.

By repeating it, we develop competence and mastery.

By developing competence and mastery, our knowledge and skills grow.

As our knowledge and skills grow, we stretch and expand who we are and what our life is about.

By dealing with novelty, we become more experienced and intelligent, and infuse our lives with meaning.

Curiosity begets more curiosity because the more we know, the more details that we attend to, the more we realize what there is to learn.

Why? When we embrace the unknown, our perspective changes, and we begin to recognize gaps — literal and figurative — that weren't apparent before.

Curious by Todd Kashdan

Consider a client who is stuck and not quite clear on their next best step or the way forward. Introducing curiosity can support them in exploring ideas beyond their perspective. As a financial professional, you will be faced with many different perspectives from your clients, and the more you are able to explore with them, the better equipped you will be when the solutions are not obvious.

Read books and watch films and documentaries to gain understanding of groups outside of your personal identity dimensions. Connect in your community with individuals of other cultural backgrounds. You can even attend cultural events and festivals to expand your horizons. But no matter how much work you put into gaining cultural knowledge, make sure you stay in a place of "not knowing." Continue to ask questions and recognize that often there is as much in group diversity as between group diversity (Hook et al. 2013).

11.6 IN PRACTICE

[A] Case Study: Active Listening and Communicating

Jolee DeLew turned away from her computer and closed her eyes, turning her attention to her breath and contemplating what she hoped to achieve in the upcoming meeting with her client Melinda Ford. She had asked Melinda for this meeting because she had observed over the past six months that Melinda's spending was far exceeding the sustainable target they had established at the beginning of her retirement. Jolee knew that if this continued for much longer, Melinda's resources would be exhausted, and she would be left trying to live on Social Security alone.

As the meeting unfolded, Jolee asked Melinda how things were in her life right now. Melinda said that things were great, though she was missing her daughters, who were both at college. Jolee nodded and said she could understand the feeling as she had felt the same thing when her daughters left for college.

She then moved on to the main topic of the meeting, observing that Melinda's outflows recently were double her sustainable spending target. Melinda's first reaction was to say that it wasn't possible she was spending that much, at which point Jolee displayed a 12-month withdrawal schedule on the large wall screen showing the monthly and total withdrawals. "Oh gosh," Melinda responded, "I guess I've been administering more 'retail therapy' than I realized." Jolee nodded and then asked, "Can you say more about that?" After a long pause, during which Jolee sat quietly, Melinda said, "Ever since my girls went away to college, I've missed them so much that I've been looking for ways to distract myself. I guess too much of that distraction has been happening at the mall."

Jolee nodded and then asked, "Can you tell me about a time when you set a goal and achieved it?" After another long pause, Melinda replied, "When my eldest was 11 and really wanted a mountain bike, which, honestly, I didn't feel I could afford at the time, John having just passed away, I made a plan to save $5 a day for the five months leading up to Alisson's 12th birthday. Every day I found a way to add that $5 to the envelope I had set aside and, sure enough, when Ali's birthday arrived, I was able to present her with a brand new bike. It felt really good."

After another pause, during which Jolee leaned forward and put her elbows on the table to mirror Melinda's posture, Jolee said, "Hold onto that feeling and think about how you might be more mindful of your spending going forward. Each time you think about going to the mall, maybe you should take a walk instead, or call one of your girls. I know it sounds simple, but anything that breaks the cycle would be helpful." Melinda nodded and said, "I could try that."

Three months later, Jolee was able to observe that Melinda's spending had returned to a sustainable level and, during their semiannual check-in, Melinda reported that she was feeling much better and more in control with that little bit of mindfulness at the beginning of each day.

This case study demonstrates a planner using both active listening and communication skills to truly understand their client's internal experience. Coming from a place of curiosity allowed the planner to give space for the client to share more about their cultural values. The planner can use that knowledge to ensure the financial plan they co-create truly meets the client's needs both financially and emotionally.

11.7 SUMMARY

In the end, the psychology of financial planning is not about psychoanalyzing clients or becoming clients' therapist. Instead, it is about developing a deeper understanding of your clients' lived experience to be able to better empathize, to better communicate and to create a plan that truly meets their needs. At the end of the day, financial planning is a helping profession, so we are in the business of helping people. There is a wealth of research from other helping professions (e.g., counseling, therapy and psychology) that enables us to deliver evidence-based best practices.

Applying the techniques from this chapter will help financial planners avoid resistance to increase trust and commitment. The goal being not only that clients' financial status improves, but also overall well-being improves. Psychology of financial planning is the starting place, but certainly not the finish line for this kind of work. Continuous learning in therapeutic and counseling techniques will equip financial planners to better serve their clients with tools that are grounded in the best available science.

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