

Is a Client Struggling? Try a Financial Mentor

By Rick Kahler

As financial planners, we may encounter clients who are trying to change a pattern of overspending or another unhealthy financial behavior. Especially for planners who do not have financial coaching services available, it may be helpful to encourage such clients to find financial mentors.

A mentor is not a substitute for a financial planner, but is someone who provides day-to-day support and encouragement. A client could consult with a mentor in person or by phone or email. It is, however, important that the client and mentor get together regularly, perhaps weekly at first and then less often.

Ideally, mentors would have successfully traveled the same road the clients want to take. A financial mentor can model successful money management, help

clients develop a plan for financial change, and hold them accountable for following that plan.


A mentor's role isn't to tell clients what to do, but instead is to help them clarify what changes they need and want to make. He or she needs to be confident enough to confront clients when their behavior falls short of their goals, but also needs the interpersonal skills to do so without attacking or shaming. A mentor is more of a partner than a parent figure.

It can be difficult to ask someone to serve as a financial mentor. To some degree, clients and mentors will need to bare their financial souls to each other. A client will need to obtain enough information from a potential mentor to be satisfied that he or she is qualified. In turn, the client will need to honestly and fully

reveal financial information, which can bring up huge amounts of fear and shame. Telling another person about income, debts, financial mistakes, and lack of knowledge takes a great deal of courage and a strong commitment to change. It is essential to be able to trust a mentor to keep all conversations and information confidential.

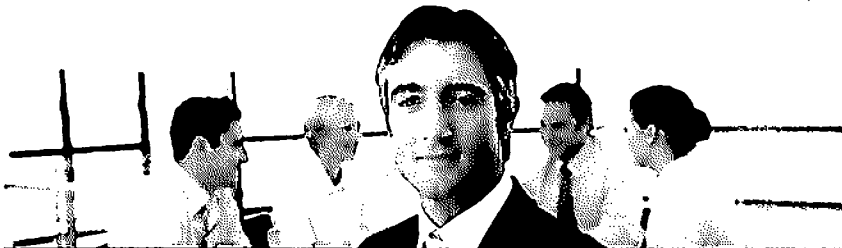
How does someone find a financial mentor? Typically, spouses aren't the best mentors for each other, especially if they have conflict over money. A parent or other close relative is a possibility, if the relationship is one in which both parties can comfortably share financial information and receive suggestions. A trusted friend who seems to have good money-management skills may be a good person to ask. It may be easier to share financial information with someone who has learned from their own financial mistakes, rather than someone who seems to "have it all together" financially.

A mentor doesn't necessarily have to manage everything perfectly when it comes to money, but that person does need to have a clear commitment to financial health. If a client has trouble finding a mentor, an advisor might encourage him or her to establish a supportive partnership with a friend who is also working toward financial balance. Another option that has worked well for my clients is forming groups, facilitated by a financial coach, of people who provide mentoring to each other.

Working with a mentor does not mean giving up financial control to that person. The mentor's role is to help clients follow a money recovery plan of their own choosing, which ultimately can help them regain financial control in their lives. 

Rick Kahler is a NAPFA member who is the founder of Kahler Financial Group in Rapid City, SD. He has co-written four books, including The Financial Wisdom of Ebenezer Scrooge: 5 Principles to Change Your Relationship with Money; and Conscious Finance: Uncover Your Hidden Money Secrets and Transform the Role of Money.

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Marketing



This morning, while you were gargling with mouthwash or putting on your socks, you might have caught a gentleman on the radio talking about financial planning. That might have been me.

Thanks to the recent publication of my latest book, *One Year to an Organized Financial Life* (co-authored with Regina Leeds), I've been getting a fair amount of air time. I've learned that the radio experience is never dull. The normal rules of human discourse (I say something, then you say something, and there's a connection between what I say and what you say) do not apply to the world of Rush Limbaugh and Howard Stern.

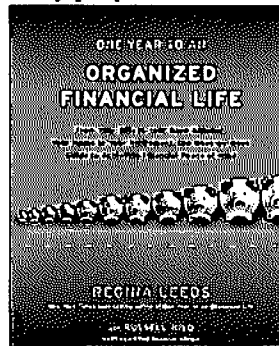
What you may not realize as a casual listener of radio is that the guest on a particular show—whether it be in New York, Dallas, or Seattle—is often sitting somewhere else, usually several time zones away. The honored guest—me, sitting at my office phone in Allentown, PA—typically arrives cold on the scene, knowing nothing about the host, the audience, or the on-air conversation in progress. Typically, the show's producer calls, says "good morning," and—wham—within seconds, you're live before thousands of listeners.

So the host of one Connecticut station, just before I got on the air, had apparently been belching about Big Nasty Government and the out-of-control deficit. Rather than wanting to discuss personal finance (as I had naïvely planned to do), said host wanted to continue bellowing about the national debt with me. I had barely sipped my morning coffee, and now a man with a baritone voice was yelling into my phone something about the United States being doomed and that China is buying much of our debt.... "Doesn't this, in effect, mean that America is now at China's mercy?" he asks the financial planner in Allentown.

Um....um....

Somewhere on the planet, I imagine, there sits a poor professor in a tweed jacket with elbow patches who wrote a book about U.S.-Chinese relations and is being asked to comment on credit-card debt or adjustable-rate mortgages.

What can the professor and I do in such circumstances when lobbed off-the-wall questions on the air? I asked a few media-savvy people for advice.



Shawne Duperon, five-time Emmy award-winning producer and professional media coach, suggests that such enthusiastic involvement on the part of a radio host is a great thing, drawing in the audience to every word. A guest can capture that enthusiastic involvement (and just possibly sell a few books or garner a few new clients) with a very simple redirect...*Well, I don't know about China and the federal debt, Bob, but I do know that a lot of Americans are carrying much personal debt, and they could really stand to get their finances better organized. Here are some things I suggest in One Year to an Organized Financial Life....*

Fellow author Leah Ingram notes that she used just such a redirect (also known in media circles as a *bridge*) on a New York show in early January. "Before we went on the air, I'd talked to the host about my kitchen renovations, and when the segment started—the segment that was supposed to be about my book—he kept

right on talking about those renovations," says Ingram. "Yes, I'm renovating my kitchen," said Ingram, "and we can talk about that later, but for right now, let's turn to some money-saving New Year's resolutions from my new book, *Suddenly Frugal*" (Adams Media, 2010).

As Ingram points out, "Yes, you can control the interview—even as the interviewee."

Media coach Joan Detz, author of *Can You Say A Few Words?* (St. Martin's Press, 2006), says that dispatching off-the-wall questions is best done with a touch of humor, whenever possible. She suggested that I could have responded to my China-phobic host by saying something along the lines of, *Oh, I suspect a discussion of Chinese-U.S. relations might take considerably more than the three minutes we have, but I'm sure that in that time I can give your listeners a few important tips about organizing their personal finances.*

"The audience will tend to like and respect you if you can handle a ridiculous question with grace, wit, and good spirits," says Detz. And if they like you, they just might buy your latest book, your financial planning services, or whatever else you have to offer.

Throw me a question—any question—I'm ready!

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NAPFA member Russell Wild is the author of numerous books, including *One Year to an Organized Financial Life: From Your Bills to Your Bank Account, Your Home to Your Retirement, the Week-by-Week Guide to Achieving Financial Peace of Mind* (co-authored with professional organizer Regina Leeds, Da Capo Press, 2010), *Index Investing for Dummies* (Wiley, 2009), *Bond Investing for Dummies* (Wiley, 2007), and *Exchange-Traded Funds for Dummies* (Wiley, 2007).