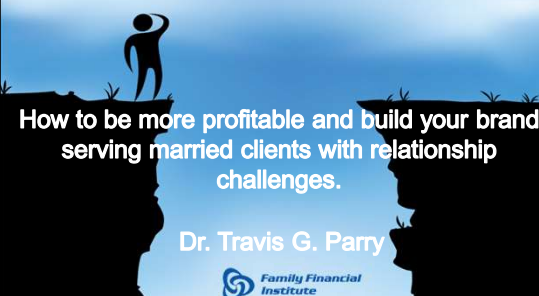



Bridging the Relational-Finance Gap



How to be more profitable and build your brand serving married clients with relationship challenges.

Dr. Travis G. Parry

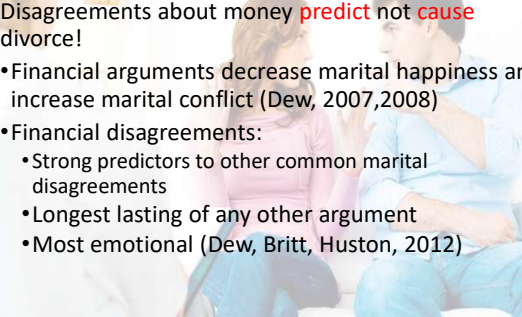
 Family Financial Institute

Download the slides at www.travisparry.com/fpaustin

Money ≠ Divorce

Disagreements about money **predict** not **cause** divorce!

- Financial arguments decrease marital happiness and increase marital conflict (Dew, 2007, 2008)
- Financial disagreements:
 - Strong predictors to other common marital disagreements
 - Longest lasting of any other argument
 - Most emotional (Dew, Britt, Huston, 2012)



Psychological Professionals

Klontz, Kahler, Klontz

- Most Money Conflicts are really conflicting Money Scripts (Research?)
- Diagnosable Disorders:
 - Workaholism
 - Compulsive Buying Disorder
 - Gambling Disorder
 - Hoarding Disorder
 - Financial Dependency



Relationship Professionals

- Just another topic that couples argue about-Trust and Security
- It's either solvable or not...
- Mostly it is newlyweds with differences-longer term couples may have perpetual problems

Gottman's solution=budgeting

- Itemize Current Expenditures
- Manage Everyday Finances
 - Write them down
 - Look at income and assets
 - Create a plan for paying bills-who does what
- Plan your Financial Future
 - 5,10,20,30 etc.
 - List long term financial goals
 - Share lists with each other
 - Create a long-term financial plan



Financial Professionals?



Serving Married Clients with Relational Issues: Are Financial Professionals Helping or Harming?

TEXAS STATE UNIVERSITY

Travis G. Parry, PhD, MS, FFI, Dana Minney, & C. Ryan Dunn, PhD

Background:
Financial differences are the most common form of conflict among married couples (Affili et al., 2015; Helms et al., 2014; Mattingly & Smith, 2010). Financial Professionals (FPs) have been directed to work with relational professionals when relational issues arise with their clients to prevent FPs from doing harm with at risk couples (Matson, Matson, & Martin, 2010; Zimmerman, 2010). However, little research exists on if FPs are heeding this advice or not.

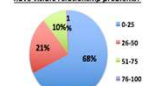
Objectives:

- To provide data on how often FPs are in this situation and what they do
- To find out if FPs may be causing harm by treating couples without training
- To ask FPs if there was a better alternative (i.e. cross-discipline solution) would they use it?
- Discuss possible solutions for FPs to collaborate with relational professionals

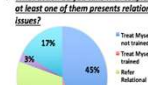
Survey:

- N = 8,129 (Utah Life/Health Insurance licensed agents)
- n = 329 completed survey questions
- Confidence interval of +/- 5

What percentage of your married clients have whole relationship problems?



What action do you take with couples when at least one of them presents relational issues?



Conclusion:

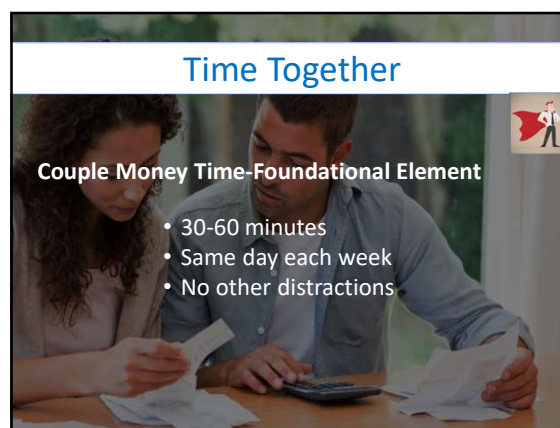
- Frequency FPs see conflict in couples confirmed (at least 1/3 respondents said between 26-100% couple clients have problems)
- FPs are helping couples in need relationally without having training, not referring to relational professionals, or ending those client relationships (65%)
- High likelihood couples not getting the help they need, possibly suffering relational harm

Future Directions:

- Train FPs to better serve married clients by:
 - 1-Help FPs become more aware of resources for referring.
 - 2-Train FPs relationally if they want to help clients themselves, or
 - 3-Create more widespread and effective cross-discipline solutions
- Establish ongoing monitoring systems to evaluate and improve methods

T/X: If I know of a relationship and financial expert who could help troubled couples and send them back to me to complete the financial planning process, I would refer them to this professional.

80% - True 20% - False



5 Tips for more Time Together

5 Tips for spending more meaningful time with your family



Tip #1-Take a Family Vacation!

While this first tip might bring the question of what happens when the children are in the car, taking a vacation could be exactly what the children need for you!

It will strengthen relationships with your family and help you schedule to more productive.

It will improve your work performance!

The time of American Vacation report shows that, of people who spent "all or most" (75% or more) of their days off on vacation, they felt significantly better with their

work performance, as well as their overall health and well-being. They also reported that they were more productive when they returned to work.

Individual Money History



Money Scripts

- Beliefs developed over lifetime about money
- Often: Unconscious, incomplete, and conflicting (Klontz, Kahler, & Klontz, 2016)



Money Scripts

Top 10 Scripts (Klontz et al., 2016)

- More money will make things better
- Money is bad
- I don't deserve money
- I deserve to spend money
- There will never be enough money
- There will always be enough money
- Money is unimportant
- Money will give me meaning
- It's not nice to talk about money
- If you are good, the universe will supply all your needs

Money Scripts

The Klontz Money Script Inventory (2011)

N = 422, Disagree or Agree
4 Patterns of Scripts Emerged

- Money Avoidance
- Money Worship
- Money Status
- Money Vigilance

Money Worship

- Things would be better if I had money
- Money will make me happy
- Money would solve all my problems
- Lower income, higher debt
- High levels of revolving credit, impulsive buying, hoarding, financially enabling, workaholicism

(Klontz et al., 2016)



Money Status

- Net Worth = Self-Worth
- Only as successful as the amount of money I earn
- Highest tier of wealthy-motivating for greater wealth
- Compulsive buying disorder, gambling disorder, financial dependence, and financial infidelity

(Klontz et al., 2016)



Money Avoidance

- Money is bad
- Don't deserve money
- Money doesn't grow on trees!
- Less educate, lower income, singles/youth
- Impulsive buying, hoarding, financially enabling, workaholicism

(Klontz et al., 2016)



Money Vigilance

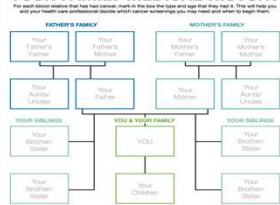
- Doesn't flaunt details about your wealth
- Money should be saved not spent
- Must have Emergency Savings
- Less likely to have compulsive buying, gambling, financial: enabling, denial, and infidelity disorders.

(Klontz et al., 2016)



Individual Money History

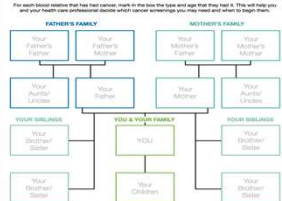
YOUR FAMILY MEDICAL HISTORY



Individual Money History

- Individual Histories/Scripts
- Discuss differences
- Discuss similarities

YOUR FAMILY MEDICAL HISTORY



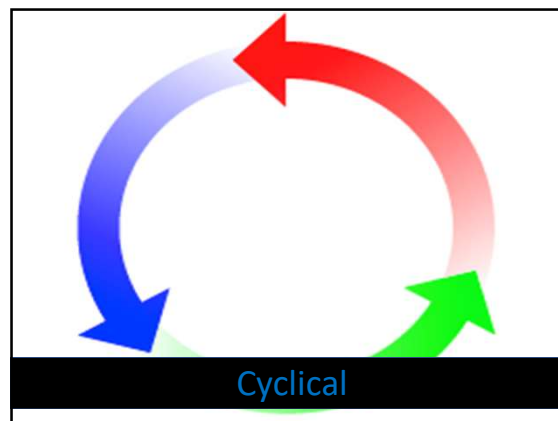
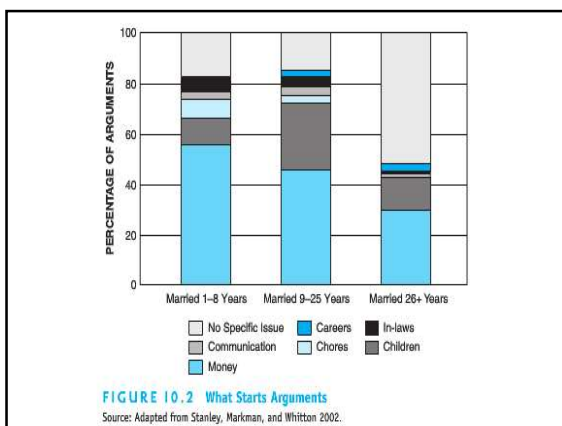
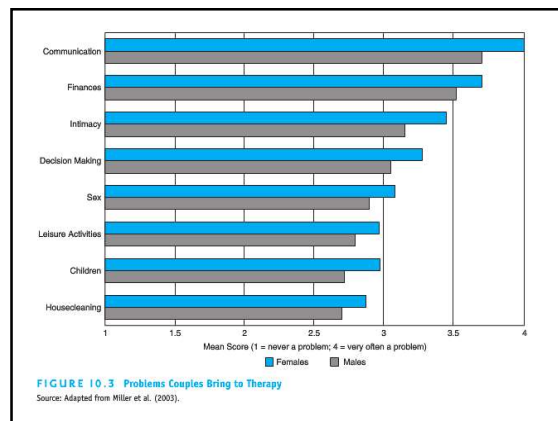
Money Communication



Money Arguments

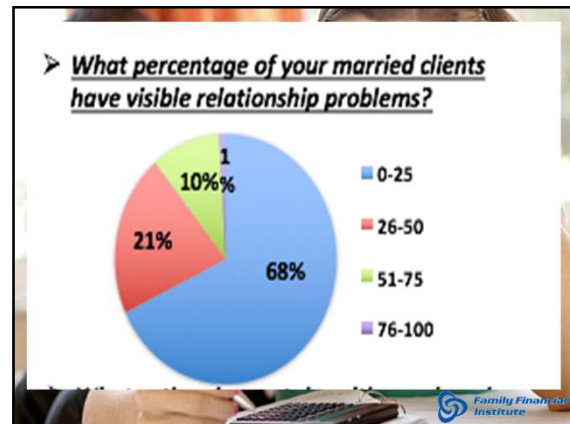
Psychologists think money conflicts are simply conflicting Money Scripts. (i.e. Money Worship & Money Vigilance)

- Too simplistic
 - Communication skills
 - Family structure
 - Power struggle
 - Financial Infidelity
 - Abuse, etc.
- Family professionals look at the family and sub-sets as systems
- Focused on Communication



Money Communication

1. Look for clients' Negative communication.
 - a. Criticism
 - b. Contempt
 - c. Defensive
 - d. Stonewalling (Gottman, 2005)
2. Teach Active Listening Skills.




Money Communication

Exemplify and Teach Active Listening:

- Face System
 - Eyes
 - Ears
 - Nose
 - Mouth



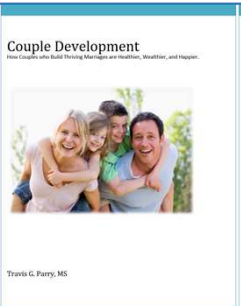


Ferrees

Argued about money:
She got defensive easily.
He was frustrated because they have talked about money a million times with no solutions.

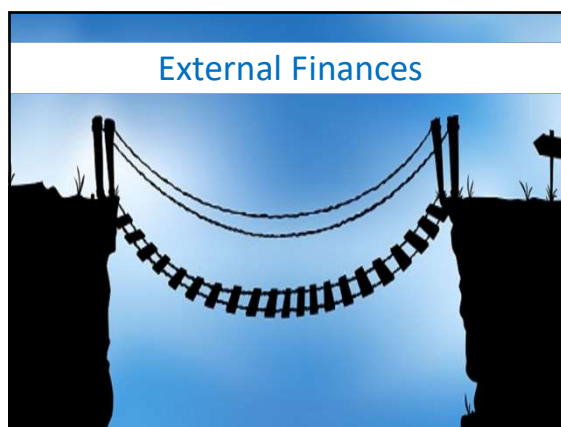
Not only helped them with their finances but also helped with other relationship problems!

Couple Development eBook



Couple Development
How Couples who Build Strong Marriages are Healthy, Wealthier, and Happier.

Travis C. Purry, MS



External Finances



Shared Values and Goals Theory



External Finances

Planner:

- Rely on the Couples' Shared Financial Values/Goals:
 - To build a financial plan
 - To motivate them through the financial planning process

External Finances

Planner:

- Be better trained on how couples develop and work together
- Refer to those who are cross-trained

➤ **T/F. If I knew of a relationship and financial expert who could help troubled couples and send them back to me to complete the financial planning process, I would refer them to this professional.**

80% - True 20% - False

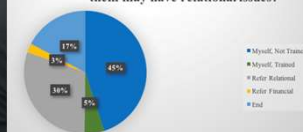


External Finances

Planner:

- Avoid Transference-Subconscious interference with clients
- Time, Psychological, Marriage, or Financial

What action do you take where at least one of them may have relational issues?





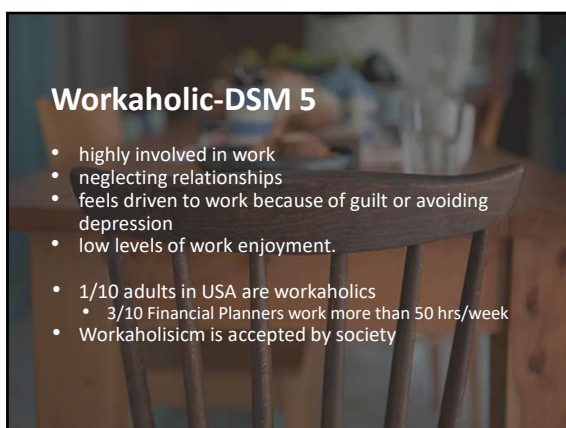
Financial Planning Association Study (2014)

- Only **13%** felt in complete control
- More than **50%** felt out of control



Financial Planning Association Study (2014)

- 75% work more than 40 hours/week
- 33% work more than 50 hours/week!



Workaholic-DSM 5

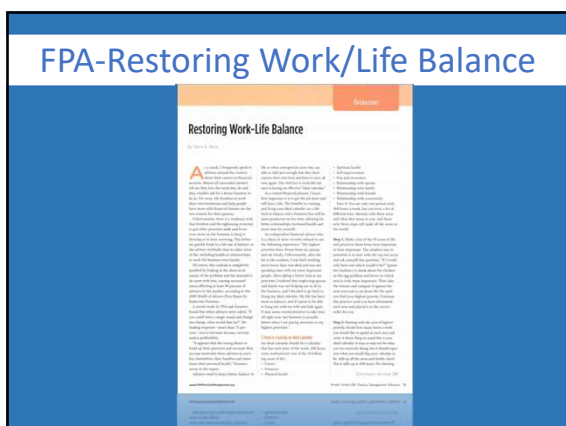
- highly involved in work
- neglecting relationships
- feels driven to work because of guilt or avoiding depression
- low levels of work enjoyment.
- 1/10 adults in USA are workaholics
 - 3/10 Financial Planners work more than 50 hrs/week
- Workaholicism is accepted by society



Financial Planning Association Study (2014)

Biggest Obstacles?

- Trying to do too much
- Administrative burden
- Procrastination



FPA-Restoring Work-Life Balance

Restoring Work-Life Balance

By Tracy L. Smith

America's financial planners are increasingly being asked to help their clients manage the challenges of work-life balance. This is a complex issue that involves many factors, including the client's work schedule, family responsibilities, and personal goals. Financial planners can help by providing a holistic view of the client's life and offering practical solutions to help them achieve their goals.

Financial planners can help their clients manage the challenges of work-life balance by providing a holistic view of the client's life and offering practical solutions to help them achieve their goals. This can include helping clients understand their own strengths and weaknesses, identifying their priorities, and developing a plan to manage their time and energy effectively.

Financial planners can also help their clients understand the importance of work-life balance and how it can impact their overall well-being. This can include helping clients understand the signs of burnout and how to prevent it, as well as the importance of taking breaks and spending time with family and friends.

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Bridge=TIME

- Time Together
- Individual Money History
- Money Communication
- External Finances

Questions and Answers

Dr. Travis G. Parry

Slides and Articles

- Text **TIME** to (844) 846-3007
- fpwards.travisparry.com

How to be more productive and profitable when serving married clients with relationship challenges

Bridging the Retirement Finance Gap