

A Holistic Approach to Prosperity

February 2015 Interview with Laurie Bonser

by Sandra Yeyati

Why did you change from traditional financial practices to a more holistic approach?

The idea had been germinating over many years as I saw people trying to shoehorn themselves into what they thought were the right things to do financially or buying into unhealthy myths, like the one that says, “I would be happy if I had xyz assets.” There are a lot of good tools out there—financial tools, insurance tools—but we're putting the cart before the horse if we're trying to select solutions before we know what's important to us. I wanted to take a step back and try to redefine what I thought was a more healthy, productive and satisfying approach to looking at financial planning.

How did you transition from corporate financing to being a consultant for small businesses and individuals?

I worked for very large corporations and accounting firms for many years. Because of their size, these companies were policy trendsetters and often influenced the Internal Revenue Code and business practices. It was a neat challenge to learn about what was happening around the world.

In my mid-30s, I had the opportunity to help my brother start a small residential construction firm, and that's when I realized that although I really enjoyed the corporate life, I was a tiny fish in a big pond. I saw what it was like to run a business from scratch, and after working with my brother, I knew that there was a lot I could offer people who wanted to follow their passions and start their businesses. Being on the ground floor of a small business and experiencing all of the challenges and opportunities first-hand gave me a unique perspective and the ability to help people.

What is a common misconception about financial planning?

That it's something you do at age 64 before you hand in your retirement the next day. From the time we start going to school or working at age 18 up until 64, there are many opportunities to make financial decisions. There is assistance available during that entire time period, and you can make choices as you go, so that by the time you reach your later years, you feel like you've had success and accomplished what was important to you.

Why is it important to include money in our search for wholeness?

Money is a means to an end, and it has an impact on everything we do, from our health and career choices to how we relate to one another and raise our families. If we're avoiding a major component of our life, then I don't believe that all the other important portions are as whole and complete as they could be.

We have some taboos about talking about money. Avoidance usually makes a situation worse and adds to everyone's stress and anxiety. We also grow up with misconceptions about what it is to deal with finances, and we make it a lot more complicated than it needs to be. Money is simply a tool for us to use as a resource, and if we step back, take a lot of the emotion out of the

discussion and focus on what's important to us, then we can say, “Okay, how do we want to use this resource to support what it is that we want to do in our lives?”

Why is it important to have a plan when we take on a new personal financial goal?

Taking some time to look at all your options before you make choices helps you understand the different directions that you can go in. It also helps to talk with a professional who has seen hundreds or thousands of other clients in similar situations and knows about pitfalls to avoid and creative solutions that will meet your needs. Flexibility, creativity and solutions are the things that will help to meet your unique needs, and if you can narrow down those options based on your priorities and intentions, you have a much better chance of reaching your goals, and you will feel a lot more comfortable, peaceful and secure going forward.

How do you help people identify their financial goals?

I recently gave a workshop called Matching Your Spiritual Intentions With Your Financial Resolutions, and one of the beginning exercises is to select three words from a list of 24 concepts that represent priorities for you. The second step is to indicate what your intentions are in choosing those priorities, so that you can better understand why these items are important to you. The third step is to identify what goals or rewards you are going to get if you follow through. Only after you have identified your priorities, intentions and goals and rewards are you ready for the fourth step, which involves the financial considerations and how you are going to implement your financial plan.

What is your definition of financial health?

It's very similar to what people would think of for their physical health. First, you want to figure out what's important to you, and then you want to develop a plan that has flexibility and strength so that you can do the things you want to do in your life. Having financial health and a financial plan that works is very individual. There are few absolutes that everybody needs to address.

What do you mean by financial stewardship, which is also the title of your book?

Stewardship represents care, conservancy, planning, attention and management of our financial resources and choices. We often use the term “environmental stewardship”—taking care of our environment, communities and planet. We need to apply the same level of care and thought to our finances as we do to the environment and other endeavors that we think are worth preserving.

How do you see your role as a financial counselor?

When anyone is trying to change their perception, whether it's starting a new business or going back for more education or making a huge lifestyle change, just providing a listening ear and some support, and not second-guessing what their real wishes are, is very important. It's hard to find the financial support for moving ahead with different choices. We usually hear, “You need to buy a certain product and that will take care of things.” That's a one-and-done transaction. A lot of these life changes take more time. You need somebody who can be a sounding board and support you in what you're doing, answering questions and providing a little bit of guidance.

If somebody dislikes their job and wants to quit and become an artist, can you help?

We can certainly start the conversation, and it will be a learning and growing process for both of us. While we do want to take our intentions and our dreams into account, some people get so fed up working in an environment that doesn't suit them that they throw the whole thing out the window before they've figured out the path to make the new endeavor work. It's a balancing act: How do I take my dream and turn it into a reality that I can live with, either part-time or full-time?

What brings us peace as far as our finances are concerned?

Everybody's criteria will be slightly different. I try to help people understand how they perceive themselves in terms of money, and that they don't have to make decisions based upon somebody else's rules or expectations. Their value is not determined by how much or how little money they have or how they choose to spend it. Before we even get to the point of looking at how someone is going to use their resources, each person has to have a better understanding of what their value is and where their passion and contribution to life fits in.

It really is a mental and spiritual state. There are many people who make very little, but feel that they have a lot of other blessings, and that those blessings are what's important to them. It sustains them and makes them happy. That's what they built their lives and relationships around. There are an equal number of people that have more money than I could ever count who have a tremendous amount of anxiety, unease and unhappiness. Finding our inner guidance and our inner foundation is really what's important.

Even though everybody seems to be striving for abundance and happiness, most of the conversations around the water cooler are about the different ways that people are unhappy or dissatisfied. A lot of those social interactions get in the way of us personally finding what we want to do. Sometimes it's hard to convey to people that maybe they are having a good life, or maybe they are happy with the choices they've made.

What do you like most about the workshops and circle discussions you offer?

They're a nice opportunity for people from all walks of life to get together and share their concerns and questions and to understand that each person may be travelling a unique path, but they're not travelling alone. When thoughtful people come together and share their experiences, there's a tremendous amount of support, energy and good wishes that come between them, and that transcends any discussion topic.

How is your pricing structure different from more traditional firms?

Traditionally, financial service firms focus on retirement planning and handling assets under management—either investments that people have made on their own or taking rollovers of 401K or retirement accounts from nonprofit organizations. Under this model, the financial advisor charges a percentage of the assets that they are managing for the client.

I see a large gap during all those decades before retirement where people could use financial assistance as they maneuver through various transitions and make important choices that impact their livelihood and enjoyment of life. My financial coaching is done on an hourly rate basis, a monthly retainer or if there's a particular project or set of questions that a client wants to work on, a project fee basis.

Some people believe that they can't afford financial planning. What do you say to that?

There are reasonable ways to get financial education and financial planning. You don't have to have hundreds of thousands of dollars in investments, and you don't have to be making a very high income. There are very good benefits that you're going to get by doing financial planning along the way, and if you do it sooner rather than later, it's going to be far less expensive than trying to figure out what to do after you've gone into bankruptcy or foreclosure.

With new clients, we usually have a one- or two-hour consultation, depending upon how many questions they have or how complicated their situation is, and that is billed at an hourly rate. I do talk with people for 15 or 20 minutes beforehand at no cost just to make sure that the services that I offer will meet their expectations, but once we've set up an appointment, we dive right into asking the foundation and motivation questions—what are your goals and what scope are you looking at?

Once I understand what somebody is looking to accomplish and the time frame, as well as what skills and resources they can bring to the table, we usually end up doing planning in stages. We might spend a certain amount of time up front to get them established and directed to the right professional resources that will help them. Once they get to that first milestone, then there's additional work that can be done in phase two and thereafter so that it can be done in stages over time.

What qualities should people look for in a financial planner, and how can they find a person they can trust?

I think people can rely on their intuition about who they can trust and who seems to be giving them straightforward information. We also need to allow ourselves the time to do research and plan ahead. A lot of financial decisions are made in the middle of a crisis, whether it's a family member having a health condition or somebody that has avoided the subject of money for so long that they're now facing foreclosure or bankruptcy.

As far as finding people that have proper credentials, there are some very good organizations out there that will confirm that people are certified financial planners, such as the Certified Financial Planner Board of Standards and the Financial Planning Association. Once you've narrowed it down to someone in your geographic area that you'd like to work with or someone that you've been referred to, a personal interview is very important, as well as looking at their website or articles they've written to see what their philosophy is and how they live their life. The idea is to find a match between their approach and yours.

What advice can you give people that are anxious about getting help from a financial planner?

The first key is to remember that financial planners are people, too. We've all gone through a variety of experiences ourselves, and I share mine freely with my clients. This has all been a learning experience for me, too. I did not start out as a financial wizard investment manager at age 16, having been born with all the answers. Some people say, "I'm really bad at math," or "I'm never going to get this." I say to them, "The only way I do math is with a calculator or a computer, and you can, too."

Finding a financial planner who is accessible and comfortable talking with clients is very important. Financial planners believe in helping people, and they know a lot of the anxieties, pitfalls and hardships that come from not having good information, or not making choices, or not having those conversations up front. I think the understanding that we are all in the same boat and we're all learning as we go along really helps bring people into communication.

Sandra Yeyati is an independent writer. She may be reached at SandraYeyati@gmail.com.