Becoming Consumers of the Profession We Practice

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I recently received a phone call from a prospective client. We discussed matters such as my investment philosophy, fees, and office procedures. Then she sighed and said, "I have to tell you, I was really fearful about making this phone call. It seems as if I shouldn't need a financial planner, since I am one myself."

The only thing unique about this planner's fear of engaging her own planner was her willingness to express that fear. The very notion that financial planners would greatly benefit from engaging their own planners can evoke a plethora of difficult emotions, including fear, shame, defensiveness, and anger. Even if you agree with the concept, you may find that putting it into action is difficult.

In my 25 years in financial planning, I've known very few planners who have ever been clients of another financial planner. Other professionals see the need for and value of seeking the assistance of their professional peers. Lawyers joke that "Any attorney who represents himself has a fool for a client." Physicians and therapists are also accustomed to consulting their peers. Why don't financial planners do the same?

Industry or Profession?

At the center of this question lies another question: "Are we an industry or a profession?" How you view financial planning will have an impact on how you view the notion of planners having their own planner.

An industry is focused on producing or selling either a product or one's skill at a craft. If you are a mechanic or a plumber, or if you sell real estate, or life insurance products, you are part of an industry. A plumber has no need to hire another plumber to replace a shower head. Nor would someone who sells real estate have any reason to engage another agent to facilitate the purchase of a house.

Members of a profession, on the other hand, primarily sell experience and wisdom. Some of the characteristics of a profession are that it is a principal calling with an esoteric body of knowledge, intensive academic preparation, an intent to serve the public, and a code of ethics and regulation. Attorneys, physicians, therapists—and financial planners—have much more to offer clients than simply skill at a craft.

If you view financial planning as an industry, you would probably reject the notion of a planner having a planner, in much the same way a car salesman would reject the notion of purchasing a car from another salesman or a carpenter would scoff at hiring another carpenter to build a deck for his house. If you believe financial planning is a profession, you will probably be more open to the idea of a planner having a planner, in much the same way a lawyer would seek the counsel or representation of another lawyer.

In an attempt to find out why so many financial planners have never had a planner, I've questioned my peers at a number of breakout sessions at various professional gatherings. In February 2008, I conducted an online survey of financial planners. When I asked planners why they didn't have their own planners, their responses revealed the following fears and concerns, ranked in order of significance. The percentages are the sum of those who "strongly agreed" or "agreed."

1. I can do this myself.	93.6%
2. I won't receive value for my money; the fee is too high.	75.1%
3. I might lose credibility in the eyes of a peer and/or my spouse.	66.2%
4. There might be philosophical differences.	46.7%
5. I can't find a competent planner.	42.9%
6. I don't want to give up control of investments or implementation.	35.7%
7. Engaging a financial planner never occurred to me.	30.8%
8. My spouse feels threatened or doesn't support engaging a planner.	28.1%
9. I can't afford a financial planner.	14.3%
10. I can't find a local planner.	13.4%

As I went through this list, I first attempted to isolate the fears and concerns that were specific to financial planners, as opposed to anyone else. I couldn't do it. *Not one reason given by planners for not using a financial planner was unique to our profession.* The predominate issues that kept planners from engaging planners—cost, value, fear of being shamed, trust, competency, loss of control, and spousal issues—were the same concerns any of our clients and prospective clients might have.

Cost and Value

The most common objection I heard from planners about engaging their own planners could be summed up in one simple sentence: "Why should I pay someone else to do something I can do myself?" This objection makes perfect sense if you view yourself as primarily selling a product. A planner compensated mainly by life insurance commissions would have no reason to buy a life policy from someone else.

I initially thought the objection of "I can do this myself" would be the one unique reason for a planner, even one viewing the field as a profession, not using another planner. After all, we are experts in investments and financial planning. However, in the November 2007 issue of the *Journal of Financial Planning,* Rebecca King reported data from two surveys conducted by the FPA and *The Wall Street Journal* of 3000 affluent households. The following table from that article shows the reasons given by survey participants who did not have financial planners. The top reason, given by 67% of the respondents, was, "I can do the job just as well." Obviously, this objection is not limited to financial planners.

1. I can do the job just as well	67.0%
2. I enjoy being in control of my financial investments	62.2%
3. The fees are too high	35.2%
4. I am not sure I can find someone I can trust	27.2%
5. Unsatisfactory experience with an advisor in the past	14.1%

It is certainly reasonable that planners, like anyone else, would not want to spend money on services we did not perceive as necessary or valuable. I initially thought, as well, that any planner who was reluctant to pay for financial planning just didn't believe financial planning services were really worth the cost. It seemed to be a paradox. How can you be taking people's money to do financial planning and yet not feel you would get personal benefit from the same service?

After some reflection, I don't think this is the issue. Most planners would passionately argue they provide good value to their clients, evidenced by the fact that client turnover is relatively low in most financial planning firms. Most planners perceive themselves as competent planners and therefore believe they have competently planned for themselves. They assume there would be little left for another planner to do and little to gain from engaging a peer. That, of course, makes sense, assuming that planners can competently do their own financial planning. Therein lies the dilemma.

The same argument can be made by professionals in the fields of medicine, law, or mental health. If they are competent in their own fields, why would they gain value from being the client of a professional peer?

It makes obvious sense that physicians would consult other physicians in specialties different from their own or in cases of serious illness. It seems preposterous, for example, to think of a surgeon performing life-and-death surgery on a family member. It appears to be common practice for physicians to treat family members for minor illnesses. At the same time, another general practitioner may provide annual physicals and other routine care. In addition to factors such as privacy and comfort for family members, the number one reason for this is objectivity.

It is also easy to understand why attorneys would not represent themselves in court. Again, this is obvious in a case outside of the lawyer's specialty. A criminal prosecutor would not necessarily have at her fingertips the knowledge necessary to settle a family member's estate. But why would an estate attorney employ another estate attorney to do this type of work for her family? Again, even though the attorney may be highly competent, having a second, objective opinion from a respected colleague may be crucial.

In the case of the mental health profession, the best family counseling programs require that therapists be consumers of their own service. Certainly, the most proficient therapists and psychologists I know have done an extended amount of work with their own therapists. Many continue to consult therapists on an "as needed" basis. One of the reasons the profession encourages this is to make sure therapists' own unresolved issues or needs do not get in the way of providing the best care to their clients.

There is yet another reason for professionals in any field to consult their peers for their own needs. This is the old cliché of the cobbler's children having no shoes. It is normal and commonplace for professionals to focus on their clients at the expense of themselves and their families. I must admit I spent 20 years as a financial planner before I began consistently to treat my personal investment portfolio with the same process and care I gave my clients. Ironically, the importance of this issue was emphasized by one planner's stated reason for not engaging a planner: "I'm simply too busy. I've started working on my own plan several times, but never seem to get the project completed."

The second highest reason planners gave for not having a planner was not believing they would receive value for service. I suspect some of this reluctance is focused around the sixth reason, losing control of the investment portfolio. Interestingly, giving up control of their investments was the second highest reason given by readers of *The Wall Street Journal* for not having a financial planner.

Many planners specialize in portfolio management. Some are CFA's with even more specialized training. Understandably, most investment specialists are convinced of the merits of their particular investment philosophies. I know I am. One could argue such stubbornness is a good thing. Who would want a financial planner, investment advisor, or mutual fund manager who allowed his own money to be managed differently than he managed his clients' money?

However, this argument should not stand in the way of a planner engaging a financial planner any more than it should be a reason for anyone else to reject financial planning. After all, investment advice is only one-sixth of the financial planning engagement Retaining a financial planner does not necessarily require giving up investment control or abandoning your philosophy. Many planners don't believe they have this option, especially since so many planners use the AUM model of compensation which does not allow for the separation of investment management from financial planning services. Therefore, they may never even consider other possibilities, such as engaging a financial planner but continuing to manage their own investments. This is the arrangement I have with my planner; she does the planning and gives me a second opinion on my asset allocation and investment selection, while I continue to manage my portfolio.

Another fact I found interesting was that only a minority of the planners who had financial planners actually wrote checks to the planner. The majority traded services. Those who paid for planning services seemed to be more pleased with the overall experience than those who traded services. Having done it both ways, I find that writing a check rather than trading services gives me more of a chance to be fully treated as a client.

Another objection, which ranked ninth, was, "I can't afford a financial planner." This objection seemed to be most concentrated among younger financial planners who didn't meet the minimums of some of the financial planners they would like to retain. Again, this is no different from those we turn away on a regular basis because they don't meet a minimum net worth or fee threshold.

Fear and Shame

Another major objection to using a financial planner is found in the third objection, "I might lose credibility in the eyes of a peer and/or my spouse." This addressed the potential for shame, judgment, and embarrassment that might come from opening up your financial life before a peer. One planner I interviewed summed up this objection succinctly: "I would never use a planner I didn't know, and I would never use one I did know."

That pretty much describes how many planners feel. It's just too embarrassing to undress ourselves financially in front of a peer we respect. The fear of judgment, shame, and rejection from peers is paralyzing. Not surprisingly, the same fear plagues many outside of the profession who choose not to become clients of a financial planner. The biggest shame I find is around net worth and income. If you question this, at your next professional gathering ask each person you meet how much their taxable income was last year and how much they are worth. In my experience, nine out of ten people feel shame about what they do have and believe they should have more than they do. Therapist and coach Dr. Ted Klontz finds there is no topic—including marital infidelity and sexual issues—around which people feel more shame than money.

Planners also fear that a planner would discover imperfections in their personal financial planning. As professionals, we try not to allow clients to have holes in their financial plans, such as inadequate asset protection, an outdated estate plan, inadequate investment diversification, and any number of other financial incompletions. Planners project that since they "know better," they should have their financial houses in perfect order, and they fear losing respect if a peer discovers any areas where they do not.

This fear underscores the necessity of exploring this issue fully with any potential planner, prior to the engagement. It is important to choose a planner who has the empathy, maturity, and understanding to create an environment where the planner-client can feel safe enough to share honestly and fully. One of the best ways to create this type of relationship is to verbalize this fear during the interview process and evaluate the planner's response.

Trust

My conversations with planners brought out two primary aspects to the issue of trust: competence and confidentiality. Competence includes managing the planner-client's portfolio with the same philosophy and skill the planner-client would use. Confidentiality includes being able to trust that the planner-client's affairs would be kept completely private among peers in the profession. Another confidentiality concern is that of exposing information to someone who may be a professional competitor.

Again, trust is an issue ubiquitous to the planner/client relationship, no matter what the client's occupation. It requires research on the part of the planner-client, just as it does for any client, to select a planner who will be both trustworthy and competent.

Fear that the planner won't know as much as the planner-client is another huge issue, which was addressed in objections four and five, "There might be philosophical differences," and, "I can't find a competent planner." Many planners are overly confident about their knowledge and ability. Ask ten planners if they are average, below average, or above average, and you'll probably get eight claiming to be above average. There's an irony here, related to the previous point. As planners, we wouldn't want to work with our own planners unless their competence matched or exceeded our own. Yet we wouldn't want them to uncover any lack of competence in us.

Most potential consumers of financial planning services grapple with these same issues of cost, trust, shame, and competency. Good financial planning costs money, at least initially. It means working in partnership with your spouse. It means exposing your financial beliefs, secrets, and mistakes. It means laying bare your financial soul. This is harder for many people than physically undressing for their doctors. Planners are no different.

Spouses

Another area of concern for many planners is related to their spouses, as shown in the survey's eighth objection, "My spouse feels threatened or doesn't support engaging a planner." This concern took many forms, including the following:

- *Fear of exposure of financial infidelity*. Some planners, just like some of their clients, have money secrets they don't want their spouses to know. Such "financial infidelity" is a factor in many marriages. A 2004 study commissioned by *Money* magazine revealed that 44 percent of those surveyed believed it was okay to keep financial secrets from their spouses. I suspect the numbers are no different for planners.

- *Perceived reluctance from spouses*. Other planners said their spouses would perceive spending money on a financial planner as a waste, because the planner/spouse could provide those services for free. Some apparently believed their spouses would lose respect for them if they suggested hiring another professional to do what they were trained to do themselves. Others felt their spouses weren't interested in being part of the financial planning process.

- *Perceived incompetence of spouses*. If one spouse is a financial planner, both partners quite naturally tend to perceive the planner as the "money expert" in the marriage. Engaging a financial planner requires meeting with that planner as equal partners. For the planner-client, this may mean giving up the "expert" position. For the uninvolved spouse, it may mean accepting increased responsibility for the couple's financial decisions. The change can be challenging for both.

Benefits of Financial Planning

My research established to my satisfaction that financial planners' objections to hiring their own planners were not unique to the profession. I then wondered whether the same would be true regarding the benefits of financial planning.

My survey asked planners who did have planners about the benefits of engaging a financial planner. Their answers included something I didn't expect. All of the planners said they received a double benefit from financial planning—both personal and professional. While I knew that working with my own financial planner had helped me become a better planner, I hadn't quite internalized the professional benefits of a planner engaging a planner until that moment.

First, let's look at the personal benefits created or provided by financial planning:

Personal Benefits

- *It creates a time and place to address incomplete or unaddressed financial issues and uncover and fix financial "blind spots."* (73.4% agreed.) The problem often isn't that planners are not competent, but that they do not make the time to serve themselves or their families with the same skill and attention they give to their clients. One of the biggest reasons a planner's planner can pay big dividends is because planners tend to put themselves at the bottom of the stack and do their sloppiest planning for themselves. If most planners did planning for clients in the same manner they plan for themselves, those clients would fire them. It is almost always beneficial to have another expert opinion from someone looking over your shoulder. Having your own financial planner elevates your planning to the same level your clients receive, because you are the client.

  Even planners who don't have obvious incompletions in their own affairs can benefit from the suggestions of another planner. One planner described engaging a financial planner, who pointed out that all her income—from her practice, her clients' professions, and her portfolio—came from the U.S. stock market and suggested she was exposing herself to too much risk.

- *It provides support for your survivors*. (66.7% agreed.) Even if a planner feels he or she is the best choice as the family's financial planner, if the planner dies, family members lose more than their loved one. They also lose their planner. Having an outside planner can help prepare the spouse to manage the finances in case of the planner-client's death or incapacitation. After my wife and I had our first meeting with our financial planner, she told me, “I feel so relieved, knowing if something happened to you I would have someone to help me take care of everything.” Another spouse of a planner said, “I can’t tell you how relieved I am to know that someone else knows all the financial stuff, too. It is worth every penny we spend to engage our own planner.”

- *It involves the “unengaged” partner in financial decisions and educates that person in financial matters.* (60% agreed.) Another benefit is having a set time and place to have conversations around money. This is especially significant when the planner-client has a spouse. Deliberate and conscious conversations about money with your partner simply don’t happen in the normal course of life. They are not the favorite “date night” topic. As one planner-client said of her planner, “He could see what I couldn't. He could hear my husband and my husband could hear him.”

  In order to get the most from the financial planning engagement, it is important to include the spouse. Meetings where the two financial planners discuss money matters and make decisions, while the spouse sits in a corner and never says a word, will be of limited benefit to the couple. The financial planner will need to invite or persuade the less-involved spouse to participate as a full partner, just as he or she would do with any other couple. As one planner said, “My spouse enjoys getting objective advice without changing the power dynamics of our relationship.” This provides benefits for the planner-client as well as the spouse. Another planner commented, “I don’t feel overly responsible, and she has a forum for being heard both emotionally and financially. I don’t have to be the expert with all the answers.”

- *It provides a vehicle for the planner-client to examine, deepen, and affirm his or her own relationship with money*. (50% agreed.) If you choose a planner trained in integrated financial planning, whose services include financial coaching or counseling, this will be a wonderful time to reexamine and refine the health of your own relationship with money. This process can pay huge dividends to planner-clients, just as it does any clients.

- *It provides a structure of accountability where there usually is none*. (40% agreed.) Most planners, especially solo practitioners, are at the top of the organizational chart in their own offices. They typically don’t answer to anyone, which is a breeding ground for financial myopia. It’s hard to know what you don’t know, and it’s often what we don’t know that will hurt us. A financial planner can help us fill that void. All the planners who had their own planners said the process was helpful in fine-tuning and lending a second opinion to their financial plans. Most said the process helped them discover shortcomings in their personal financial planning that they had overlooked, that they had not had time to address, or that were outside their areas of specialization.

The Unintended Value Proposition: Professional Benefits

While planner-clients had expected to benefit personally, many were surprised to find as much or more value from the professional benefits they discovered. In fact, planners who had financial planners indicated they publicized that fact to prospective clients because they felt it added to their credibility. The process improved the delivery of their financial planning services to clients and the bottom-line profitability of their practices in the following ways:

- *It deepens one's ability to internalize and communicate the value of financial planning*. (73.4% agreed.) My relationship with my first financial planner taught me—in a way no other experience could—the tremendous value in just creating a place and time for couples to have a facilitated visit about their money. Before having a planner, I always felt that I had to be providing information or solutions to my clients. I saw little value in simply facilitating a couple's discussion about money, so I rarely let such conversations develop. By being a client, and having an extremely competent planner with excellent counseling skills, I experienced the huge value a financial planner can have simply by showing up and shutting up.

  I have been told by my planner-clients that they have received the same benefit. Time and time again, clients have affirmed that "holding the space" for them to negotiate tough money issues is one of the most valuable services I've provided them. It's taken me many years to internalize that my value isn't just creating CRUTS, DAPT's, or exquisite asset allocations.

- *It offers a rare opportunity to observe and experience another planner's process, which may result in new ideas, new tools, and improved deliverables to clients.* (60% agreed.) Assuming you've consciously selected your planner, he or she is probably someone you respect a great deal and view as having a successful practice. This is an opportunity to experience that person's financial planning process "up close and personal." I can think of no other method, except for working for a planner, where you will get a better view and understanding of someone else's process. This in itself may be worth the entire cost of the financial planning fee. It is a chance to see how another successful planner practices and to glean new wisdom and affirmation for your own practice.

  As planners, we can get relatively myopic in our practices. Many of the first-generation planners are solo practitioners who have never worked for or with another planner. They've heard other planners talk about their processes, but they've never watched the whole process unfold before their eyes. The closest thing the planning profession has to this would be the FPA Residency Program, and it is still no substitute for actually experiencing the real deal. I would suggest that even the most proficient planners can find one or two valuable nuggets that could be applied to their own practices as the result of being clients. As one planner said, "It offered me a way to bounce my strategies off someone else in a very personal way."

- *It increases the planner-client's understanding, trust, and empathy with clients.* (57.2% agreed.) Probably the biggest benefit of having a planner is the experience of being a client. It opens a whole new understanding of what your client experiences in your office in a manner that can't be duplicated, and it can make a big difference in the way you interact with clients. For example, at one time I gave clients a 42-page form to fill out. Then I had to complete one of those forms myself. I've never given one to a client again.

Having the "client experience" also deepens your ability to relate to your clients, which exponentially improves the chances that your clients will implement your advice. Many planners believe that, if they were to admit any financial weakness, this would breed insecurity in their clients. Ironically, the opposite is true. An appropriate amount of self-disclosure from your own experiences as a client can build trust with your clients. It takes a far more confident planner to lay open financial mistakes and imperfections than it does to bluff perfection. Giving the impression that you are all-knowing and all-seeing only causes your clients to feel overwhelmed and intimidated. Most people can't relate to someone who doesn't make mistakes or doesn't seem to know what it's like to sit on the client side of the desk. Don't ever underestimate the power of being able to say to a client, "I've been there and done that."

- *It helps clarify life and career aspirations and get a new vision for my practice*. (53.4% agreed.) A planner-client said, "Having my own planner helps me reassess and quantify goals as they change." This benefit is especially significant for planner-clients who are interested in adding integrated financial planning to their own practices. There can be no better training for taking clients on their interior money journeys than walking the same journey yourself.

- *It can offer a way to recharge and re-energize*. (35.7% agreed.) Especially for those who do integrated financial planning, meeting with clients can be draining. It requires a significant amount of emotional energy to fully "be" with clients, to listen to and coach them. Having your own integrated financial planner gives you a chance to replenish that energy, renew your focus on your professional as well as personal aspirations, and maintain your commitment to and excitement about your work.

If planner-clients do their selection process right, they will choose planners who have philosophies similar to their own, plus equal or greater skills. In this case, the financial planning engagement becomes as much of an apprenticeship and coaching experience as it does a personal service. Interestingly, when framed as a practice management benefit, many planners who had told me they would be unwilling to write a check for financial planning became willing to reconsider that position.

Selecting a Planner's Planner

When selecting a planner, the planner-client needs to do a thorough job of interviewing candidates. While this is good advice for any consumer searching for a planner, it is crucial for planners. This is the area where most planners go wrong. They typically choose a colleague they have known and trusted for years. The problem is that few planners really take the time to fully understand a colleague's process and philosophy.

I recommend that you interview at least two or three planners, even if you are positive of the planner you want to use. Let each of them know you are interviewing others with the intention of finding the best philosophical match for you and your spouse. During those interviews, keep the following points in mind. Make sure you have discussed and are satisfied with each of them before you commit to engaging a planner.

1. *Discuss your respective investment management styles and philosophies*. This is probably the most important aspect of the professional relationship to clarify up front. It is critical to have a broad discussion of each other's investment philosophies and to decide how you will handle the investment process. If your investment philosophies are very similar, or if you judge your planner to have a specialty in investment advising that exceeds your own, perhaps you will decide to allow your planner to manage your portfolio as he does for other clients. However, for planners with a specialty in investments or strong investment philosophies, this is a difficult step to take. In these cases, some planner-clients elect to retain implementation and custodianship, but have the other planner review and challenge their asset allocation and security selection. Taking investment advising completely out of the engagement could also be an option, especially in case of strong differences in investment philosophies. This would be the least preferable solution, as it leaves a large part of the financial planning experience untouched. It is probably preferable to try and find a planner whose investment philosophy is more closely aligned with your own and to consult on at least some aspects of portfolio management.

2. *Agree on the deliverables and who will be responsible for the various implementations of the plan.* It is perfectly possible and reasonable to separate the functions of "financial planning advice" and "implementation." The mechanics of managing accounts, making trades, etc., can be done by either the planner or the planner-client. The important thing is to establish clearly who will do what and to lay out a clear path of accountability.

3. *Decide how often you will meet and how many meetings will be in person*. In today's high-tech world, it is no longer necessary for financial planner and client to be in the same geographic area. For planner-clients, this greatly expands the possible choices and can reduce concerns about confidentiality and competition. Still, it is important to be able to meet in person from time to time. I recommend as many personal meetings as possible, especially in the beginning of the relationship.

4. *Be sure to review and sign the planner's engagement standards*. Often, planners will cut corners on the administrative side of the engagement with a planner-client. This often means engagement agreements are not signed, ADV's are not exchanged, and other administrative "trivia" is skipped. It is important for many

reasons that no step of the process is minimized or skipped, both for the sake of compliance and to make sure the planner-client has the same experience, safeguards, and responsibilities as other clients.

5. *Have an open discussion on fears of shame, judgment, and rejection.* This may be the most difficult part of the interview process, but it is essential. If you can't have that discussion initially, chances are you won't be able to work comfortably together. It is important that this discussion include fears and concerns of all parties: the planner-client, the spouse, and the planner.

6. *Establish a clear understanding on fees and write a check for them*. The reality is that many planner-clients are even more uncomfortable talking directly about fees than are most financial planning clients. In addition to becoming clear about fee amounts and the exact services to be provided, it is important to be specific about how fees will be paid. Many planners exchange professional services rather than paying one another directly. In many ways it would be a better idea to write checks for services just as any other clients would do. This eliminates questions of whether services of equal value are being exchanged, more fully involves the planner-client's spouse, expands the planner-client's choices of planners beyond just those willing to trade services, and gives planner-clients a more authentic client experience.

7. *You and your spouse both need to interview and be comfortable with the planner*. This is an important aspect of involving the spouse as a full partner in the financial planning engagement. When it comes to choosing a planner, the spouse's opinions, needs, and comfort level are just as important as those of the planner-client.

8. *Ask if he or she has ever planned for a planner before*. Since there are so few planners who have done financial planning for a planner, you probably don't want to make this a deal-breaker. Still, you will probably have a little more comfort with a planner who has other planners for clients. Even if the planner has not had another planner as a client, asking the question offers an opportunity to discuss the issue and can give you an idea of how comfortable the planner might be with such a relationship.

9. *Find out if he or she has ever had a financial planner*. Again, just as your clients will draw comfort from the fact you have or have had a planner, so will you draw comfort from a planner who has done his or her own financial planning.

Conclusion

In recent years, one of the goals of many in our field has been to establish financial planning as a recognized, defined profession. One of the obstacles in the way of that goal has been our own reluctance to become consumers of the services we provide. In order to regard ourselves as members of a profession, we need to rethink the question, “Why should I pay someone else to do something I can do myself?” As one participant in the survey so aptly put it, “We need to eat our own cooking.”

Several planners who responded to the survey commented that they only consulted other planners for concerns outside their own area of specialization and expertise. When we perceive ourselves as members of a profession rather than an industry, we begin to realize that facilitating complete financial planning services for ourselves does indeed lie outside our area of expertise. Those of us who choose to engage our own planners are doing much more than “paying someone else to do something I can do for myself.” We are taking advantage of another professional’s wisdom, objectivity, and perspective, benefiting from services we cannot fully provide for ourselves.

When you have a financial planner, it means you believe in your own profession so strongly that you choose to be a consumer of it as well as a practitioner. If we are to realize our dream of becoming recognized by the mainstream as a profession, one of the next steps will be to fully embrace that profession ourselves by becoming consumers of the service we so passionately practice.