

Practical conversations for financial health and wellbeing

How to help your clients prioritise purpose, connectedness and relationships.



A client recently shared with me that his 80-year-old parents have decided to separate. They moved to a new country away from their children 10 years ago and have not built meaningful relationships or integrated into social circles. While this decision will strain their finances, the emotional trauma and lack of support are exceptionally challenging. Being deprived of meaningful relationships, along with the possibility of losing your home, can significantly impact your wellbeing and longevity.

In the 14 years I have helped clients approaching or in retirement, I have seen many people retiring from who they were instead of to a life filled with connection, engagement and purpose. Retirement should be a time of fulfilment and joy, yet many people struggle through this transition. Partly because retirement marks a major life adjustment, but also because people often fail to prioritise the relationships and connections that contribute to happiness.

In Rob Macdonald's article in the previous edition of *Blue Chip*, he explains why helping our clients invest in time, relationships and control can impact their financial health and overall wellbeing. The reference to the Harvard Study of Adult Development, one of the most comprehensive longitudinal studies in history on happiness, is noteworthy. The message is clear: good relationships keep us happier and healthier. People more socially connected to family, friends and their communities are happier, physically healthier and live longer than less well-connected people. Close and fulfilling relationships protect our bodies and minds and positively impact our health and happiness.

The study also notes that doing work that brings meaning and purpose (doing something you love) drives wellbeing and joy. Often, the most rewarding part is the connections and friendships people find at work. It's about feeling in control and doing something you care about with people you feel connected to.

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Circumstances change as people get older. Our clients may lose some of their connections and people they love; children may leave home to pursue their dreams; clients may downscale and move home, cities or countries; and what-ifs and unexpected events may create curveballs in their planning. The key is to help clients focus on things they can control and prioritise their happiness index.

Conversations to guide your clients

Building on Rob Macdonald's suggestions to help clients gain clarity on their future lives and invest in social connections and relationships, these practical conversation topics may facilitate these discussions and guide clients to live connected, purposeful and fulfilling lives with relationships at the core.

The Midlife Couples Check-in Questionnaire

Encourage clients in partnerships to think and talk about the health status of their relationship. These questions can easily be adapted for singles:

Do you still want to be together?

Do you still have anything in common?

How can you ensure that you have a healthy and fulfilling relationship in your next chapter?

Do you have the same goals?

Do you both want to stop working at the same time?

What are your priorities for the next 50 years?

Where will you live?

Do you both have the same view on looking after your elderly parents?

How important is it to each of you to leave money in your will for your children? Would you rather spend it while you're still alive?

Are there any items on your wish list? How will you navigate if your dreams are different?

Write down your ideal day. Compare yours with your partner's.

One of my clients was blindsided by her husband asking for a divorce after 30 years of marriage. She suddenly found herself single in her late 50s and facing an uncertain future. Fortunately, her finances were sound, but throughout her married life she spent all her time nurturing others and forgot what brought her joy. Her priority now is resetting and restarting to build new friendships and social connections and find a renewed purpose.

What are you retiring to?

Encourage clients to find significance in how they will spend their time in retirement. Having a sense of purpose and

being equipped emotionally is one step closer to wellbeing and happiness. The concept of retiring "to" and not "from" is fundamental to how I approach retirement conversations with my clients. Often, if people operate from a push-factor position rather than a pull-factor, their actions are generally reactive and they don't find happiness easily.

Just recently, I worked with a client who hastily took early retirement when the opportunity arose. After the initial excitement wore off, she experienced overwhelming regret and loss. She never considered or planned what she would do with her time now.

Challenge clients to reflect and visualise what would motivate them and bring them joy before retiring. Then guide them to plan purposefully towards a significant life.

Staying connected and engaged

One exercise we use to prepare clients for the emotional impact of ageing is the Wheel of Balance®. This exercise asks clients to evaluate their satisfaction in different areas of life, including health, family, work, personal growth, relationships, giving back, purpose and money. By identifying areas that may need attention, clients can take proactive steps to maintain balance and fulfilment in retirement.

Where will you live?

Many clients are tempted to move from their current cities, often to smaller towns or coastal destinations. Unless they know the area extremely well, they could be setting themselves up to spend their second chapter in a place without social connectivity.

Caution your clients when it comes to abandoning their social networks for a view of the sea or moving countries to be with their children. Guide them on the advantages of staying connected to people they love and the pitfalls of choosing social isolation and loneliness.

Retirement can be a time of fulfilment and joy, but it requires careful planning.

Guiding your clients through these conversations can assist them transition with a sense of contribution, meaning, significance and connectedness. ■



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