

Helping Clients Discover Their Money Story



This financial professional worksheet* is a guide to using our client worksheet, *Your Money Story—What your past can reveal about your relationship with money* (MAI259), which is designed to help your clients discover their money story. By gaining insight into their relationship with money, your clients can change any behaviors that might not be serving them well.

The best part about using the worksheet with your clients and prospects is that it shows that you're a financial professional who cares about more than just gathering assets.

How to Introduce the Worksheet

You can start by asking your clients, "Have you ever heard of the concept of a money story?" If they haven't, you can tell them, "It's your unique money history that contains all of your thoughts, feelings, and beliefs about every aspect of finance. Often times, uncovering your money story can help you identify and change financial habits and behaviors that might be getting in the way of your success."



*Review the corresponding client white paper (MAI266) and client worksheet (MAI259) before using this guide.

When to Use the Worksheet

Meetings and events

You can use the client worksheet in several contexts to foster trust with new and existing clients.

- **Discovery meetings:** Using the worksheet with new clients is ideal. It can help you gather important generational information, setting the stage for future communication about money and family dynamics.
- **Annual meetings:** It can help you provide additional value as your client relationships mature.
- **Family meetings:** The worksheet can assist with wealth-transfer and legacy-planning conversations.
- **Client appreciation and prospecting events:** It demonstrates a holistic approach to working with clients and appeals to women and millennials, in particular.

Clients Who Can Benefit from the Worksheet

The client worksheet can add value in nearly any situation, but especially when clients or prospects are struggling to meet their financial goals, experiencing negative emotions regarding money, or when they have trouble communicating about finances.

- **Individuals:** If a client or prospect seems to have challenges with some aspect of finance, or if they're concerned about a financial habit, the client worksheet can help them see what might be prompting it.
- **Couples:** If couples disagree or experience tension regarding finances, the worksheet can help them find out what lies beneath their habits and emotions.
- **Families:** The worksheet can help facilitate money conversations that encourage sharing and understanding of each other's perspectives.

If you're new to this process, pick three to five clients who you think would be the most receptive to exploring their family history around money.

How to Use the Worksheet

1 Highlight key areas

You can review the worksheet with a client or prospect and highlight key areas. But ultimately, they'll take the worksheet home to complete.

- **Page 1, intro:** Introduce the concept of a money story to your client, and explain how knowing their money story can help them make better financial decisions.
- **Page 3, Create Your Money Genogram:** Explain that a money genogram is like a financial family tree. It traces family members' attitudes and behaviors that may be affecting your client's own financial decision-making today.
- **Page 4, Consider the Six Key Influences:** Family is a big contributor to your client's money story, but their culture and race, gender, generation, religious or spiritual practices, and social class can also be major influences—as well as significant money-related events.
- **Page 5, Your Money Story:** Here, your client can jot down a few lines that sum up their money story. Below that, they can make notes about their money scripts relating to spending, saving, investing, and gifting.
- **Page 6, Aspects of Your Money Story to Keep or Pass On:** What aspects of your client's money story have been beneficial? Consider ways they can positively impact someone else's money story.
- **Page 6, Change Your Money Story (If You Want to):** Your client can pick a money script from page 5 that they'd like to change and begin forming a plan for making it happen.
- Assure your client that it *is* possible to change aspects of their money story, regardless of life stage, and that you're available to help.

2 Schedule a follow-up meeting

You and your client can regroup to talk about what they've discovered.

- Schedule a time to follow up, preferably within two to four weeks. Reach out by phone to see if any questions arose while completing the worksheet. At your next in-person meeting, you'll discuss the exercise in greater detail.
- Allow at least 15 minutes for the initial discussion. Some clients may want to do an in-depth review, while others may be satisfied talking about high-level

findings. Either way, you don't need to feel pressured to cover everything in one meeting. Sharing a money story takes time and ideally occurs throughout the relationship.

3 Discuss clients' completed worksheet

Here are some potential questions you can ask to get the conversation started.

- Overall, what was it like to do this worksheet?
- What did you learn about your family's money history, and how it might be affecting you today?
- What about the six key influences? Which of those played a big part in your money story?
- What's one inherited money script in your story that you're proud of?
- What's one inherited money script in your story that you'd like to change?
- Would you like me to help you change your money script?
 - If they say yes, together you can brainstorm other perspectives they might adopt regarding money behaviors. This will help them reframe their old money script into one that's more balanced and results in a healthier mindset.

Tips to Engage Your Client in This Conversation

Tip #1: Use active listening. Listen carefully to what your client shares, and then reflect what you heard (using your client's exact words whenever possible) to ensure accuracy.

Tip #2: Take off your expert hat. Bring a healthy dose of curiosity to the conversation. Focus on putting yourself in your client's shoes and really understanding their experience and emotions related to money.

Tip #3: Share, but not too much. You can break the ice by sharing something about your own money story, but tread lightly. A little self-disclosure is often enough to connect with a client, too much can make them feel unheard.

"I'm not a psychologist... am I even qualified to help my clients uncover their money stories?"

Don't worry—you don't need to be a psychologist to use this tool. The exercise has been used by financial professionals like you very successfully. Trying something new is always a little uncomfortable, so practice with a client who's likely to

be receptive to this exercise.

This is really about discovering their history with money and how it can help them improve unhealthy financial habits and behaviors.

Next Steps

1. Listen to/watch Kathleen Burns Kingsbury's guide to using this worksheet.
2. Pick three clients you think would be most receptive to this exercise.
3. If you haven't already, consider hosting a client event on this topic. Contact your Hartford Funds advisor consultant for more information.

Best Practice:

Before introducing this tool to your clients, it's important to complete your own money genogram. You'll gain insight into your own attitudes, feelings, and beliefs about money; where your scripts originated, and learn to appreciate what completing this exercise feels like from a client's perspective. It also shows your clients that you practice what you preach and are committed to your own self-improvement.



Wealth psychology expert **Kathleen Burns Kingsbury**, founder of KBK Wealth Connection, has more than two decades of experience educating professionals and empowering women, couples, and families.

Voted one of the top nine speakers in 2017 by InvestmentNews, Kathleen is the host of the Breaking Money Silence® podcast and the author of several books, including her latest, *Breaking Money Silence®: How to Shatter Money Taboos, Talk More Openly about Finances, and Live a Richer Life*.

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