CASE STUDY

THE POWER OF CLARIFYING VALUES:

A DOCTOR'S PERSPECTIVE ON HOW THE VALUES EXERCISE DEEPENED HIS RELATIONSHIP WITH HIS FAMILY AND HIS FINANCIAL ADVISOR.

In an ideal world, all clients would be thrilled with their financial plans, share their enthusiasm with family and friends, and provide abundant referrals. In reality, financial advisors work hard to build vibrant relationships but sometimes fall short of that goal. The Legacy Values Card System is a remarkable tool that can help deepen client relationships while delivering information that makes financial planning meaningful in new ways.

We all have values that reflect what is important to us. Each of your prospects and clients is motivated by a personal value set. When you have conversations about values, you learn what motivates your clients and what they want to achieve. A conversation about values is like a pebble dropped into a still pond. It has impact and the ripples may travel extraordinary distances.

"Finance and money often have kind of a cold feel. There doesn't tend to be much heart in it. When my financial planning team brought the values cards out, I felt better about having a relationship with them – one that was about more than dollars and cents. They really wanted to know how we thought about ourselves and our life, and what we wanted moving forward."

- Dr. Bruce Kelly
Retired Assistant Chief of Primary Care
at a Veterans Administration Medical Center

THE CHALLENGE

Dr. Bruce and Robin Kelly were approaching retirement. Their previous financial advisor had retired, and they were meeting with the planning team that was taking over their prior advisor's practice. The team wanted to understand what was important to the Kellys and deliver a retirement plan that resonated.

THE SOLUTION

The financial planning team introduced the Kellys to Legacy's Values Card System. The experience was transformative. Despite a dozen years of marriage and the blending of two families, the Kellys had not engaged in focused discussions about shared values. They found that one conversation was not enough, so they took the cards on their first post-retirement vacation. They spent time diagramming their values and talking about how values will shape their retirement.

Dr. Kelly explained, "It was just such a remarkably useful exercise. It helped us think in a more focused way as to how values inform our lives and the rest of the world, and what we wanted to do as we move forward into our retirement years. It just really captured my interest, and it changed my relationship with my financial planners. I wish we had done this once a decade."

THE RESULTS

Inspired, the Kellys wanted to share their experience with family members and colleagues. First, Dr. Kelly gave five sets of cards to his adult children. One of the sons responded to the gift with a note that read,

"I went through the values cards earlier this week and know that much of what is most important to me are the values that you've demonstrated throughout your career. The importance of caring for others, being there when they're in need, and showing integrity in all that you do, and the importance of family. I'm grateful to have an inspiring father. Thank you, Dad, for helping me become the man I am today."

When Dr. Kelly was choosing a farewell gift for the 32 doctors he supervised at the VA medical center, he decided to present each one with a deck of values cards and a chapbook of poems written by the veteran's writing group he helped found.

THE RESULTS

"I thought about what I wanted to share with the physicians I led over the last years of my career. Primary care at the VA is challenging. It can be hard to hang on to what is really meaningful because the demands are so unceasing. I wanted to leave my colleagues with a reminder of what our Vietnam veterans went through and inspire the doctors to reflect on what's important to them…I shared the story of where the cards came from with most of the doctors."

In this case, having a conversation about values helped the Kelly's financial planning team build trust and develop a meaningful plan. The Kellys enthusiasm rippled through their family and community and may result in a significant number of referrals.

LEARN MORE ABOUT LEGACY

Legacy's resources and tools help advisors build meaningful client relationships. If you would like to learn more about how Legacy helps financial advisors attract wealthier clients, build rewarding relationships, and improve practice productivity, get in touch. You can visit our website at www.think-legacy.com, give us a call at (888) 649-4591 or send an e-mail to michael@think-legacy.com.