



Wishing Can Make It True

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French writer Antoine de Saint-Exupery wrote, “A goal without a plan is just a wish.” Now that’s a phrase financial planners live by, for isn’t that what we do—plan?

But as financial life planners, there is another side to that: A plan without a goal is not worth the time it takes to write the plan. Obvious? Perhaps. But ask yourself, how many estate planning attorneys recommend plans that save taxes but never bother to ask their clients about the legacy they want to leave or how they want to be remembered? How many CPAs advise their clients not to pay off their mortgage debt without ever asking how these clients feel about debt? Many pension consultants recommend plans that are designed to favor company owners to the detriment of some of their employees and do not bother to ask whether that is a priority. Or how about those investment advisors who design and manage portfolios that are supposed to “maximize gain and reduce risk”?

Many of these advisors fail to ask what their clients’ short- and long-term goals are. I once had a “financial planner” tell me that he knows his clients’ goals before they ever walk into his office. I could cite other examples and I’m sure you can too, but the bottom line is that these are illustrations of plans without goals.

So what is worse, a goal without a plan or a plan without a goal? Well, before we try to answer that question, let me clarify the difference between a goal and a vision. A goal is, “I want to retire when I’m 65.” A vision is, “When I am 65, I want to own a home in a warm climate, play golf three times a week, travel to places I’ve always wanted to see, and maintain excellent health.” So when defined as a plan without a vision versus a goal without a plan, I would say that the vision is more important than the plan. Does this sound sacrilegious to financial planners? Perhaps. But to financial life planners, it is the essence of what we do.

One of my clients who recently purchased a second home in Florida thanked me for making that possible. While I was grateful, I pointed out to him that it was the successful business he had built over the years that gave him the money to make this purchase. Yes, he told me, but there were other elements that went into this decision and I was a major influence. I thanked him but also told him that he was

giving me far too much credit.

About a week later, upon reflection, he e-mailed me and quoted South Pacific's Bloody Mary, who sang, "You gotta have a dream. If you don't have a dream, how you gonna have a dream come true?" He went on to say, "While I was working I was so immersed in the business of the business that I had not taken the time to dream the dreams of the future. You encourage me to dream."

He did not tell me that the return on his portfolio was what made the Florida home possible. Mitch Anthony has written that too many people concentrate on rate of return (ROR) and not enough on return on life (ROL). It is our job as financial life planners to point out the difference and to make sure, as the client did, that they focus on their dreams and goals of the future. And that is what financial life planning is all about.

To quote that great philosopher, Jiminy Cricket, "When you wish upon a star, makes no difference who you are. Anything your heart desires will come to you. ... Like a bolt out of the blue, fate steps in and sees you through. When you wish upon a star your dreams come true." So what can we learn from a cartoon character and someone named Bloody Mary in a classic musical? I think a great deal.

For all of the emphasis on quantitative data and practical solutions, many financial planners seem reluctant to help their clients create visions and dreams of the future. Before we start projecting numbers and steps to accomplish what we believe are our clients' goals, we need to have them think about the future as something other than numbers and dates." When we are working with clients, we stress that a clear vision of their futures would greatly enhance their abilities to make those visions realities. While the planning and details are very important, without a definite mental picture the attainment of their dreams and goals becomes less likely.

Several years ago, during the initial planning process for one of our clients, we asked him about his dreams for the future. He said that he always wanted to write novels, but was never successful in doing so. We did not write a "plan" to put him on a path to writing his first novel, nor would we know where to start. However, at every meeting and almost every conversation we had with him we reminded him of the dream he had and encouraged him to continue visualizing what it would be like to be a published author.

Eventually he began writing, found a major publisher (Random House) and just finished his third novel. His work has been critically acclaimed, and if I provide you with any more information you may know who he is. But suffice it to say that visualization—not the plan—is what made his dreams come true. Because when the end result is so clearly embedded in one's heart, it is our experience that the means to get there will present themselves. Our job, as financial life planners, is

to encourage the dreaming and visualization.

We do this by introducing questions that go beyond the quantitative data that we need. So dates for retirement are enhanced with questions about how the clients visualize their lives in their 60s and 70s and 80s. Estate planning questions stress how they visualize their legacies. Rather than just ask questions about the value of their businesses, we ask about how their businesses were started and how they visualize the future.

While we need to know how much they contribute to charities, we ask them if there are causes that are important to them that they'd like to support. When clients tell us they would like to travel, we ask where. While we ask about educational funding, we also ask about their visions for their children. These are just some of the examples, but if you go into each meeting with the goal of helping your clients to visualize, the questions will come as they tell you what they want. There is great power in visualization. I have experienced it on a personal level and a business level and have witnessed its power among many of our clients.

So with all due respect to Antoine de Saint-Exupery, a goal without a plan may just be a wish, but a plan without a wish and a vision may be a road map to nowhere.