

FINANCIAL ADVISOR

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Means To Meaning By Mitch Anthony

Mark stood up to address his client group and to introduce me for a speech on the future of retirement. Then he made a statement to his clientele that I had never heard an advisor articulate:

Twenty-three years ago when we began this relationship, I never dreamed I would stand up and say what I'm about to say to all of you. Back then, we were thinking about building wealth for a future that seemed so far off. We have been fortunate enough that I can honestly say that every one of you is going to be fine." (This was now, admittedly, a high-net-worth clientele—with assets ranging from \$5 million to \$20 million.)

"The thing I never imagined myself saying to you is this," Mark continued. "You have the money. Each one of you has enough to make it. Now, the big question is, 'What are you going to do with your life?'"

As inspiring as it was to hear a CFP ask the question, it was equally inspiring to see the acknowledgement on the faces and in the eyes of his clients. They understood that this indeed was the juncture that their lives had reached—a juncture where fiscal matters run headlong into philosophical matters, where investment meets inspiration and where the means is yoked with the meaning. But these are the fortunate ones.

Our World And Our Dilemma

Once an individual reaches a desired threshold of wealth, a world of life options awaits. You're now free to pursue, with breathtaking abandon, whatever agendas you choose—be they adventurous, philanthropic or simply indulgent. Not all will get there. It takes a long time and good fortune to arrive, and an even longer time for some to realize that they actually are there.

The rest of our society struggles with the tension of getting there. The tension is a real and distinct factor in our lives. I speak of the tension between making a living and having a life. And I believe that this struggle between means and meaning is truly a modern quandary.

To our grandparents, means and meaning were almost one—borderless and inextricably knotted together. It was meaningful enough to have the privilege of having work, collecting a check and putting food on the table. They raised their children (our parents) with this Depression era-inspired ethos ... and our parents took it literally.

Most of our parents did not take employment for granted because they had families to support. To them, a regular paycheck was nothing to sneeze at. Entrepreneurs were still in the margins, and because you were fortunate to have a good job, you didn't go jumping around a whole lot.

I can still hear my father shaking his head at the entrepreneurial aspirations of all his children and saying, "I never knew anything other than working for the 'company store.' With five children to feed, you don't entertain flights of fancy." The intersection of means and meaning in Dad's life was that with his paycheck he could feed his family, and maybe help them get higher education so they could (hopefully) have a few more options than he.

And our generation has had more options. But we are not altogether content, are we?

The '80s taught us that we could make more than our parents ever imagined. Do you remember the year when you made more money than your parents, and how it made you feel? I've had this conversation with many. It's an odd psychological passage. "I make more money, but am I a better person?" And so the reflection begins.

The '90s taught us that we could be rich. The markets, option packages and dot-coms could all do that for us. It didn't net out that way for everyone, but in the decade we are currently living in, many of us are in our prime earning years and giving good parts of our lives away to satisfy that earning. The earning creates a yearning for a substantive sense of meaning in our lives:

"What does all this mean?"

"These kids are growing up so fast."

"How can I make a difference in the world?"

The Ladder To Meaning

In his Sunbridge Strategies estate planning approach, Scott Farnsworth, a lawyer and CFP licensee, talks about three levels of advice that advisors can reach in their approach to clients. The first level is money, the second is meaning and the third and final level is mission. At the money level of advice, the concern is about documents, formulas, short-term answers, time and advice, and the products are about transactions. An advisor who graduates to the rung of meaning is focused on relationships—understanding the client, context and perspective, as well as having meaningful dialogues. At this level, the products are long-term solutions. The greatest height is attained when the advisor deals with issues of mission—vision, insight, significance and wisdom. The product at this level is lifelong value.

Not many make it this far. In an estate-planning context, these lifelong value issues are easier to present, yet the majority of estate planners are transactional in nature. For the everyday advisor to broach the level of “meaning” in discussions, it will take a more concentrated, philosophical inquiry on the front end of the relationship to get anywhere near the center of the clients’ lives. What if we asked the following questions:

“What is the absolute best that your money can buy for you in the next 10 years?”

“Ultimately, what do you need this money to do for you and others?”

“Have you explored the ways that money can increase meaning and significance in your life?”

“How can you use your money to make the world a better place?”

“When this money is no longer yours, what do you want it to do?”

A Time To Consider

These questions are more common and out in the open today than at any time in our history. It is an evolution of thought around the issues of money—wealth, earning and acquisition—that is pointing us back to our own souls. We are being faced with the choice of being a consumer or being a contributor. It is this evolution of money/life consciousness that makes this a truly modern struggle. Many of us are fully cognizant of this tension between means and meaning, and we are left to negotiate our lives within this tension.

Many in science today portray man as nothing more than carbon-based machinery, whose belief in immaterial matters is nothing more than some sort of epiphenomenon. Biologist O. E. Wilson wrote, “Consciousness is no more than the behavior of a vast assembly of nerve cells and their associated molecules,” and that the hidden operations of our mental activities give us “the illusion of free will.”

Science can’t help us in this struggle. This “illusion” that we feel on the inside to do something significant, to make a difference, to touch our fellow man, has its eyes on both our wallets and our souls. Religion, philosophy and “life coaching” are the sources of inspiration that we will seek to resolve this tension, not modern science.

In the eight inches of space between my too-large ears, this “vast assembly of nerve cells and their associated molecules” tells me, in fact, that it is more than a vast assembly, and that the yearning for earning and the leaning toward meaning are long-separated friends destined to connect in our lives and to do great things together.

We are not all fools on this planet. Many have learned to distinguish the voices around them from the voices within and to discover the vast territory that exists between having made it and having it made. I am convinced that our generation will traverse this territory and experience what all creation yearns for—the amalgam of means and meaning.

©2008 Mitch Anthony. All Rights Reserved. Mitch is the president of the Financial Life Planning Institute and Advisor Insights Inc. He is an industry leader in training advisors on building life-centered relationships. His numerous books include *The New Retirementality* and *Your Clients for Life*. He can be reached at mitch@mitchanthony.com.