

**Ep #251: Making Advice Available in the Time of
COVID-19**

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Full Episode Transcript

With Your Host

Maddy Roche

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Narrator: [00:00:00] Join your host, Maddy Roche, as she brings you into a community of fee-only financial advisors who are successfully building profitable businesses to serve the next generation of clients. Learn from innovative advisors whose unique stories will inspire you to dream big and take action on your goals. Are you ready to live your best life and help your clients live their lives? Then, you're in the right place.

Maddy Roche: [00:00:24] Hello and welcome to this episode of #XYPNRadio. I'm Maddy Roche, your host. I'm honored to have XYPN members Kevin Mahoney and Dana Menard on the show today. Dana and Kevin are both longtime members of XYPN and have been running their separate fee-only firms for a number of years. Kevin and Dana are both on the show today because they've made themselves and their advice available on a pro-bono basis for consumers around the country who have been impacted by the coronavirus global pandemic. Through XYPN's Pro-Bono Effort, over 75 XYPN members have opted to offer their services in a similar manner. Kevin and Dana talk to us today about their "why": why they decided to make themselves available to the general public. Kevin addresses the structure of the conversations he's having, how he's found the time to have them, and the major topics he covers. Dana speaks about his work with his current client base - small business owners and medical professionals - and how right now, clients are in the "shock" stage and predict that the need for advice from his clients and general consumers will only grow as the reality sets in. Together, we talk about the interpersonal responsibility of working with people in today's environment. Dana and Kevin mention how important it is to leave people the time to process, the time for people to think through what they're going through, and why that often means pivoting from the traditional comprehensive planning

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engagement. Although we're just at the beginning stages of the coronavirus and its ultimate toll, Kevin and Dana offer great advice about what you can be doing differently right now to make an impact, to serve your clients - the general public - and of course, to move our industry forward. If you're interested in what you can do today to help people impacted by coronavirus, this episode is for you.

Maddy Roche: [00:02:15] Avocado toast. Selfies. A mountain of student loan debt. Gen Y is anything but traditional, and with over seventy five million people, it's a population you don't want to ignore. Learn more about how to serve this unique population in our guide called "Attract and Profitably Serve Millennial clients in your RIA." Discover three key ways to tap into the millennial market and six things that they want from their financial advisor. Visit xyplanningnetwork.com/millennials for your free copy.

Maddy Roche: [00:02:47] You can find any of the resources we mentioned during the episode at xyplanningnetwork.com/251. Also be sure to go to xyplanningnetwork.com/VIP to join our private group just for #XYPNRadio listeners. It's a community of advisors we've all been looking for that's there to provide support when we need it the most. Best of all, it's free! I encourage you to check it out. Again, that's xyplanningnetwork.com/VIP. Without further ado, here's my interview with Kevin Mahoney and Dana Menard.

[00:03:19] -- swish --

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Maddy Roche: [00:03:19] Welcome, Kevin and Dana to #XYPNRadio! I'm so glad to have both of you on this Monday morning. How you doing, Kevin?

Kevin Mahoney: [00:03:27] Good. Thanks for having us, Maddy.

Maddy Roche: [00:03:28] You're welcome. Dana, how are you feeling today?

Dana Menard: [00:03:31] Feeling pretty well, considering. But thank you again for having me.

Maddy Roche: [00:03:35] Absolutely. Let's dive right in. Dana, I'd love for you to introduce yourself to our listeners. Tell us a little bit about the firm you've built - and Kevin, same question for you.

Dana Menard: [00:03:44] Sure, so I'll kick it off swiftly. Name is Dana Menard. I started Twin Cities Wealth Strategies about three years ago now, based-based upon the name in the Minneapolis/St. Paul area. Pretty much your standard "plain vanilla" firm vs. a lot of the XY firms that are out there with specific niches and everything along those lines. Although most of my clients are typically advanced degree earners, business owners and medical professionals.

Maddy Roche: [00:04:19] Awesome. Thank you for that intro, Dana.

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Dana Menard: [00:04:21] Sure.

Maddy Roche: [00:04:21] I appreciate it. Kevin, you want to give our listeners a little context for who you are and what your firm is about.

Kevin Mahoney: [00:04:27] Sure. I'm Kevin Mahoney. I'm the Founder & CEO of Illumint, which is a virtual financial planning firm based in Washington, D.C. for millennial couples. So, that means we focus on a lot of student loans, when the right time to buy a house is and how to save up for that, and just figuring out what to do with the savings that people may have and all the tradeoff that come with making those decisions.

Maddy Roche: [00:04:53] Yeah. Awesome. Thanks, Kevin. The reason we're all on today is because we're gonna be talking about COVID-19. As our listeners, of course, know, we're kind of in a new world order here: a lot of us are finding ourselves quarantined to our houses for the first time ever; some of us are transitioning our businesses to becoming virtual practices; but most importantly, we are in an industry that we are a giving industry, a people industry, and we're going to be working with clients and consumers in a way really that's probably unprecedented at this point. The reason I have Dana and Kevin on the line today is because both of these advisors have given up their time and resources and energy to be able to offer pro bono services to consumers during this epidemic that we're all facing as a shared community. Kevin, I'd love to ask you just kind of... just to be real with the listeners at this point. We're sitting here Monday afternoon, April 6. (I know that this is going to be airing about a week and a half from now.) Just give us a reality check. What-what's the current status of your clients? How-how are you feeling, given what we're all dealing with?

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Kevin Mahoney: [00:05:56] Sure. So I... I think that I sit in an interesting spot, based on who I work with - and this is probably true for a lot of XYPN advisors as well - in that, you know, my clients are in their 20s and 30s, it's not necessarily the same type of panic in many cases as, you know, other advisors who work with retirees or pre-retirees, and the set of decisions and the set of, you know, variables that they have to deal with right now are different for people who are, you know, 20 to 30 years younger than that. And so I don't imagine that I've seen the panic that some other advisors have seen. But it's more... It's more the uncertainty that we've all felt. You know, they... They may be okay today, and, you know, their-their savings and their income may look okay in a month, but it's, it's the question of what-what are we going to do if this, you know, continues to go on for three months or the economy remains in a recession for six months or a year? Those are the questions that are in the back of people's heads that maybe aren't causing real immediate pain right now, but they-they want to make sure they prepare for that to the extent possible.

Maddy Roche: [00:07:14] Mhmm, mhmm. Dana, are you sensing an immediacy to to your services with your clients?

Maddy Roche: [00:07:18] I haven't really seen a whole lot of immediacy. The only call that I've received was from the one client I have that is planning to retire next month. So obviously, it's way more front and center in her mind. But, I think it's really the fact that people are looking more for advice more than ever right now. And, when they're seeking what to do next, sometimes the best advice is really to do nothing, not impulsively react, but instead take a step back and just reassess the situation as this is something absolutely brand new to all of us, whether we're advisors or we are consumers having to deal with it. We're all in it together. So it's brand new for each and every one of us to feel it out.

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Maddy Roche: [00:08:07] Yeah, that's a really good point that this is, this is really just unprecedented at this point. I know some of us at the beginning were trying to draw some analogies to 2008 and after September 11th. But ultimately, we really just don't know what the future holds. The reason that Kevin and Dana are both on podcasts with us today is that they're both part of the pro bono initiative that Kevin Mahoney really has spearheaded. Kevin reached out to XYPN back in 2018, as the government is facing a shutdown and lots of furloughed employees were out there, and we made an initiative - a shared initiative - to offer pro bono services through XYPN members to consumers. We had about 45 advisors signed up for that program and be listed on our web site as offering pro bono services to consumers. Just as we were kind of getting into the U.S. pandemic of COVID, Kevin reached out to us asking again if we would be interested in supporting a pro bono initiative, and we jumped at the opportunity and Kevin has helped XYPN as well as himself and other advisors get a lot of attention for-for this offering. And I think it's really more important now than ever before, given kind of the uncertainty about our future and uniqueness of the situation that we are offering ourselves and our advice up to consumers. So, Kevin, I'd love to ask you: what-what motivated you to start this initiative? What inside of you was your "why"?

Kevin Mahoney: [00:09:24] Sure. You mentioned the government shutdown, and the thought process behind that was very much driven by personal circumstances and the social networks that I have being based in DC. So, we got to a point where after the shutdown had lasted for a few weeks, I started hearing from friends and friends of friends who were concerned about, you know, their-their income if this, if that shutdown kept moving forward. And so I reached a point where I was like, "I'm just going to put my services out there and make them available to people in my networks and anyone else in D.C. who may be in a similar situation..." just

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so that they can get, you know, the basic help that they need to feel like they're secure for, you know, some period of time. And -

Maddy Roche: [00:10:12] Mhmm.

Kevin Mahoney: [00:10:12] - in many cases, I think this applies for now as well, it doesn't take much. You know, oftentimes people just have a couple of questions or they just need 15 minutes with you to to see that they have a backup plan or see that they may have a few options and that's enough for them to feel stable for the time being. When the coronavirus arrived in the US... you know, I can't draw a direct line between the shutdown thought process and this -

Maddy Roche: [00:10:40] Mhmm.

Kevin Mahoney: [00:10:40] - but I'm sure that it informed it in some way. And, it was... In the end, it was a similar dynamic where I can appreciate the barriers that a lot of people feel to reaching out to a financial advisor and - and for the people listening, we all know what some of those things are; it oftentimes is a long list - and so this is just my way of saying, "you know, forget about all that. Let's try to get the word out as much as we can. If you need help, spend some time, you know, contacting us and let's, let's have a conversation and it doesn't need to be anything more complex or involved than that."

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Maddy Roche: [00:11:17] I love that. Dana, when you signed up to be a pro bono advisor, or offer your services on a pro bono capacity, what was your "why"? Why did you think now was the right time to offer that?

Dana Menard: [00:11:26] Yeah, again, my main "why" was just the fact that I found that most people needed the advice more than anything, because there just wasn't a whole lot of instruction coming from the government, the states, any of the banks and institutions.

Maddy Roche: [00:11:44] Mmm.

Dana Menard: [00:11:44] Everybody just kind of was thrown under the bus quickly and swiftly, and because of that, I think the fact that most of us in XY, the reason why we started our firms, was to do the "advice first" model. As fiduciaries, we're always looking at ways to improve our client's situation first and foremost, and in a time like this, when advice is needed most, I think the "advice first" model is really, really helpful, and I think it is a way to also promote how the "fee for service" or the "fee-only" advisors and the business model can really thrive in this time.

Maddy Roche: [00:12:25] Mhmm. Great. Kevin, we talk so much at XYPN - kind of pre-COVID - about "what our service model is" and "how much we're gonna charge for it" and "what the relationship is going to look like", and I was really amazed when over 80 of our advisors signed up for this and just raised their hands and said, "heck yeah, we're gonna be able to offer - or we want it to offer - services that are not paid to people that may not fit our niche in a relationship manner that is not necessarily outlined in our heads as being the ideal relationship." I'm wondering what... How did

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you get through those barriers to be so willing to just say, "let me raise my hand and make my Calendly available"?

Kevin Mahoney: [00:13:00] Yeah, I think it relates to something Dana was saying in that oftentimes the first two types of help in which I provide the most value don't even relate to service structure or what finance topics you specialize in. Number one: it's just listening. We live in a culture where people don't commonly talk about money. And so to give someone an outlet - you know, especially at a time when they're shutting their house - to talk to someone and just voice their concerns or their questions about finances. that alone provides a lot of value. And then, two: it's the rapidly changing government policies and deadlines and rules that, as advisors, it's hard to keep up with. So imagine what -

Maddy Roche: [00:13:45] Mmm.

Kevin Mahoney: [00:13:45] - a family with two kids at home who are no longer in school are able to do in terms of keeping up with the latest news and information on that front. So, so the second part of value that we can offer is just giving them a quick rundown of "here's what's happened in the past week: the tax deadline has been pushed back," You know, "here's how long you can delay paying your student loans," things like that, a lot of times people haven't-haven't seen or, you know, haven't reviewed anything beyond the headlines. And-and those-those have nothing to do with the specific service model or even how we structure a pro bono engagement.

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Maddy Roche: [00:14:19] Wow. So, Kevin, talk to us a little bit about what structure you do have in place. What have you organized as kind of the leader of this initiative to offer to the public?

Kevin Mahoney: [00:14:28] It's intentionally very open ended. And after the government shutdown, when all the XY advisors who offered pro-bono services came together and said, "you know, how can we... How can we put something in place going forward that will allow us to mobilize quickly and help people as soon as something comes up?" You know, we all kind of saw that there was no one structure that we all felt would-work and would, you know, help everyone with their needs, and so I think letting someone reach out, you know, when they get on the on the phone or on video and just saying "what's on your mind, what's causing you stress?" and letting them run with it, and then from there, you know, trying to address the questions or the pain points that they have, you know, perhaps you can call that a structure, but it's intentionally open-ended to to make sure people get exactly what they need, where they're at at that point in time.

Maddy Roche: [00:15:25] I love that. Dana, have you worked with anyone through the pro bono services?

Dana Menard: [00:15:29] As of right now, no. I've structured it in the same exact way that Kevin -

Maddy Roche: [00:15:34] Cool.

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Dana Menard: [00:15:34] - has, where it's really more of an open ended 30 minute free consultation where they can really break down what they're feeling, -

Maddy Roche: [00:15:44] Mmm.

Dana Menard: [00:15:44] - what fears they have currently, and to really allow myself to either give them some basic high level steps - one, two and three - to at least get the ball moving or to help point them in the right direction if there's certain things that they need more assistance with.

Maddy Roche: [00:15:59] Mmm.

Dana Menard: [00:15:59] So, I really found it that most people are still more in the "shock" stage where they're feeling these things, but they're still not quite sure what questions they ultimately have in regards to the new reality of- that they're living in, especially coming from a money standpoint. They're still waiting to see if they can qualify for anything, from being furloughed to being laid off to unemployment benefits to their health insurance. All of that is still just kind of circling above them and they're not sure even where to begin, so I'm sure right now it still feels like it's in its infancy?

Maddy Roche: [00:16:37] Mmm.

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Dana Menard: [00:16:38] So, I'm sure in the next few weeks or even months, you'll probably see a larger uptick in people finally taking that next step.

Maddy Roche: [00:16:47] Totally. I agree with that. I feel like... Not only do I feel like I'm still in a "shock" stage, but for -as a consumer who may not have ever considered financial planning, this is... this is an even bigger step to-to think that I need financial planning or support during the shock stage, and so we kind of have an uphill battle in that regard of we're trying to educate our consumer base that-that financial planning is important, but it's especially important at times that are tumultuous as this. Now, Kevin, I know that you have worked with some folks. Tell us how many how many people have reached out and what have those conversations been like?

Kevin Mahoney: [00:17:21] I've had about fifteen people reach out at this point. They just schedule meetings during the afternoon through Calendly, so I get an alert in my email when-when someone has reached out and wants to talk. I would say the general theme is a fear of losing income in the months ahead. Usually in the context of someone who maybe runs their own business or just generates income from multiple sources, and a contract or some plan work for the spring or summer that seems, you know, pretty much set no longer feels quite as likely, and they had planned on relying on that income for their family and for their living situation later this year. And so it's game planning for various scenarios in which, you know, maybe that income does materialize, but it comes a little bit later in the year than they expected, and they just have to, you know, hold on until then or it's more of, you know, long term planning where maybe this income isn't coming at all: "how long do I have, you know, before I burn through my savings and then what are my options beyond that?" And we just try to go through a priority list of choices, saying, "alright, this is your best bet to

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start. You know, at the very end of that list, here's something that you probably don't want to do, but it is available to you if-if the situation comes to that."

Maddy Roche: [00:18:45] Wow - And then you write them a follow up email, kind of recapping everything?

Kevin Mahoney: [00:18:48] In some cases, it-it really depends on how the conversation goes. When-when the conversations and the questions are more straightforward, sometimes people feel that they have everything they need when they sign off the video chat, but I always offer people the opportunity to reach back out and follow up if-if the things we discussed have, you know, some ongoing elements that they either need to look into or that might change as the situation continues to change.

Maddy Roche: [00:19:15] Yeah, wonderful. Dana, you touched on something I thought was really interesting that it's going to happen over the next couple of months. Talk to me about that in context of what you're witnessing with your clients. You say that only one person has reached out because they're about to retire - I would understand why they're a little concerned! But why do you think being in this position right now, where the uncertainty is so heavy, that people haven't started reaching out to you just generally from your client base? What do you think's preventing them from doing that?

Dana Menard: [00:19:45] Right. Well, as a parent and an advisor to many school aged parents, I know for a fact that I have at home three little girls who are currently in the midst of learning how to do the distance-learning

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as well as their school trying to figure out how to do distance-learning as well as all of their teachers trying out how to do distance-learning as well as both parents at home or just one parent at home trying to work while also assisting in that! And again, I think that is taking priority in people's minds -

Maddy Roche: [00:20:19] Mmm.

Dana Menard: [00:20:19] - over their money. And -

Kevin Mahoney: [00:20:21] I totally second that, Dana! Haha!

Dana Menard: [00:20:23] Haha! It's-it's-it's a common theme and a common conversation that I've been having is really most people are just trying to get by and survive right now, and they're not waking up thinking, "how is my budget looking? Do I have the right amount of insurance? Am I saving money on my taxes?" That's not their first train of thought right now. Right now, it's survival mode. And I think also being the fact that - and I alluded this to Kevin in the, in the... before we got on the live call was - the fact that he's out in D.C., out on the coasts, and I feel, being here in the Midwest, in the Twin Cities, I feel almost as if we're insulated a little -

Maddy Roche: [00:21:04] Mhmm.

Dana Menard: [00:21:04] - bit by about a week or two.

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Maddy Roche: [00:21:06] Mhmm.

Dana Menard: [00:21:06] So... We have the ability to kind of see what's happening out on the coasts, slowly migrate and move towards the Midwest, so it almost gives us a little more sense of control, even though we're still in it together. But, we still feel a little more confident in the fact that we're not necessarily the guinea pigs in this.

Maddy Roche: [00:21:28] Mmm.

Dana Menard: [00:21:28] So we get a little more sense of that! So, because of that, I'm seeing a lot of the business owners and the medical professionals concentrating on work. Then, what's happening at home with their kids. And then, I think eventually it will trickle into the financial situation.

Kevin Mahoney: [00:21:48] Yeah, I haven't done any formal analysis on this, but I would bet that I've heard from significantly more clients without kids than the ones who have kids.

Maddy Roche: [00:21:57] Interesting!

Dana Menard: [00:21:57] Totally!

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Maddy Roche: [00:21:58] Kevin, you and Dana are both fathers. What's it like?

Kevin Mahoney: [00:22:02] Being a father is great!

Multiple speakers: [00:22:03] Haha!

Kevin Mahoney: [00:22:03] Being a father right now? Is a little bit more challenging.

Multiple speakers: [00:22:08] Hahaha!

Kevin Mahoney: [00:22:08] You know, it's all - and I've-I've read articles that have, you know, touched on this well - it can be good in many ways for people who are in relatively good circumstances right now. You know, it's... I try to be cautious in saying like, "oh, this is a great time to, you know, spend with family, like we're, you know, we're spending more time together than ever before!" That may be true, but we're also lucky in that no one's gotten sick yet. And, you know, we have some support from-from other family members, so we're in a very, you know, fortunate position that I'm grateful for. Not everyone can say that, so I'm hesitant to describe it in too general of terms.

Maddy Roche: [00:22:48] Sure. No, but very interesting that-that just anecdotally speaking, you're hearing from your non-parent clients.

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Kevin Mahoney: [00:22:54] Yeah. I mean, every you know, especially for parents who have kids that are slightly older and may have been in elementary school for a few years now, you get into that routine where, you know, Monday to Friday, you know, kids are at school, parents are at the office. You know, kids have certain activities. And then out of nowhere, all of that stuff drops off the calendar... There is a lot of unscheduled time now with-with very limited options. And especially those days that are, you know, still rainy and cool when we're in the spring, it's... It's tough. It's tiring.

Maddy Roche: [00:23:30] Mmm. Dana, you've got three little ones at home. How's it been?

Dana Menard: [00:23:33] I can't echo Kevin more. It's so true! We're exactly in the same boat. All of the conversations, and I'm sure like you, I've spent even more time on Facebook than I probably should because I think all the questions and all of the comments that people are posting, especially within my network, is really the parents talking about their situation with trying to work and essentially homeschool or "distance-learn" their children being on lockdown. It's a whole new situation and none of us are accustomed to it, and we're all just kind of barfing with our-our fears and our experiences and trying to help each other the best we can and to be a support group where, at the same time, it's the blind leading the blind in this. And again, like Kevin said, the people that I'm hearing from most are those that are single, don't have kids, so their only concern right now is the job, being able to pay rent or pay the mortgage, and make ends meet there, whereas those with kids are still trying to figure out that aspect, let alone the money side, the mortgage payments, the budget -

Maddy Roche: [00:24:52] Mhmm.

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Dana Menard: [00:24:52] - and all of that. They're still- again, the storm is a-brewing and still.

Maddy Roche: [00:24:56] Yeah.

Kevin Mahoney: [00:24:57] And imagine being in a work environment that's not as family friendly as the XYPN community -.

Maddy Roche: [00:25:03] Right!

Kevin Mahoney: [00:25:03] - where so many advisors have specifically chosen, you know, this path for the lifestyle benefits and the way that they can balance work and family or other interests know with a lot more effectiveness than in many other work environments. First off, as we have it, there are probably advisors out there who are just as busy as always, and they don't have the same support from, you know, within their industry circles as a lot of us do.

Maddy Roche: [00:25:29] Mhmm - Good point. And that's what I think is so humbling and awesome about the XYPN community is how many of you raised your hands to offer pro-bono services in light of all of this, given how busy you all are going to be! And Kevin, I'm wondering, you have a really interesting way of working with your clients, given who you work with. You kind of have different schedule. Could you talk to the listeners a bit about how you've been able to justify taking fifteen extra calls throughout some of the most stressful weeks of our decade, if not lives?

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Kevin Mahoney: [00:25:56] Yeah. So I... My client meetings take place at night. So, you know, when I'm-when I'm meeting with people who are really busy at work or parents with young kids, I found basically from the outset that it's convenient for everyone to finish your day at work, have dinner with your kids, put them to bed and then focus on this stuff?

Maddy Roche: [00:26:15] Mhmm.

Kevin Mahoney: [00:26:15] So I hold virtual meetings between 7:30 and 9:30 during the week and we do it all over video chat. And so for the purposes of the pro bono work, that meant that inst-, instead of taking some time during the day that I would otherwise work on-on business operations or client research, I just opened up some of those time slots to the-to the pro bono folks. On the subject of having kids at home, I found that nap time is the prime afternoon work time for me, so-

Maddy Roche: [00:26:44] Ohhh!

Kevin Mahoney: [00:26:44] When they when they go to sleep around 1 o'clock, I have until about 4:00. You know -

Maddy Roche: [00:26:49] Mmm!

Kevin Mahoney: [00:26:49] - the clock ticking -

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Maddy Roche: [00:26:50] Mhmm.

Kevin Mahoney: [00:26:50] - where the house is pretty quiet, so oftentimes those meetings will be, you know, 2 or 3, when I know that I can-I can focus on those conversations.

Maddy Roche: [00:27:00] Mhmm, mhmm. And Dana, how have you been able to pivot with the idea that you may be taking some extra calls that aren't paying clients?

Dana Menard: [00:27:05] Pretty much the same as Kevin! It's just getting the time built into the calendar. I am lucky enough to have an office away from my home -

Maddy Roche: [00:27:16] Mmmm.

Dana Menard: [00:27:16] - so that I can escape the craziness at home in order to take the calls and to get some work done outside of the home where it is current chaos. So having that break between the home and the office has been very helpful in that, in that I can escape and I can do those things when I need to. Being that we're also deemed essential workers in this time because we work in the capital markets, it does allow that flexibility, so I do have an office that I work out of, but I can work out of my house if need be. I do 80% of my meetings virtually as well, so having that flexibility really has made it a lot easier to offer because of that ultimate flexibility in the-in the calendar and to be able to offer that that way.

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Maddy Roche: [00:28:03] Great. Dana, I'm interested - you work with medical professionals and small business owners. How are you going to stay ahead of the curve here? What-what are you going to do with your clients to make sure that you're there for them the way they need you to? What-what services are going to offer? What-what resources are you changing up? Are you thinking about changing anything, given our new reality?

Dana Menard: [00:28:24] Well, changing things up, not so much, but I've definitely been way more proactive at reaching out, checking in with people, doing a lot more research and content creation. So, I'm putting together a webinar about the situation, giving people more opportunities to do education on their own time versus it being a... an in-person seminar where it's on my time.

Maddy Roche: [00:28:52] Mhmm.

Dana Menard: [00:28:52] I know time is of the essence, at this point - especially considering the medical professionals. I'm seeing many working 60 to 80 hour work weeks. They have staffing shortages at the clinics and the hospitals. They got lack of all proper testing equipment, ventilators, ICU rooms, all of that. And they're starting to struggle mentally with depression, anxiety, helplessness - I think there's gonna be a decent amount of PTSD after this. So I'm trying to really come at it more from a psychological aspect where it's more finding out what I can do for them first before, "hey, what's your budget look like? What's this situation? Can we save you on some taxes?" It's gonna be more of that, "what are the biggest fears that

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you have right now?" and guiding them there before having necessarily that money conversation.

Maddy Roche: [00:29:49] Yeah, I love that. Kevin, are you pivoting in a similar way?

Maddy Roche: [00:29:53] I would say the biggest change with my current clients is similar to what Dana said: Being more aware of current events, as is up to the minute as I can be to the extent that-that I'm making sure I provide relevant, timely advice to people. You know, a lot of times with the clients that I work with and not being as focused on investments as other advisors may be, a lot of our work isn't driven so much by what's in the news that day or that week, but that's definitely not true now. And then... You know, the biggest thing I've focused on is, in terms of a change, is: what about those people who had prepared to reach out to an advisor? Or, you know, when you came into the new year and they said, "alright, you know, this year, we're gonna get some professional financial help and get things on track." That interest may still be there, but I sympathize with people who don't want to put money toward that purpose right now, even if it's-even if they'll get a ton of value out of it, because they're just not sure about what the rest of the year holds - if they might lose income from work, things like that. So I did create a new temporary service option, which is less expensive than my-my normal offerings. It's less time intensive for me, so it-it balances out in that sense, but it still gives those people access to financial advice - you know, the more- most important things on their mind and all the basics in one session. And then if they want to come back later in the year, or next year, for more in-depth conversations and analysis, they can do that. But my hope is that that would give some people the assistance they need now and not feel like they have to wait until the economy rebounds to actually do that.

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Maddy Roche: [00:31:44] Yeah. Dana, how has your advice changed - whether it be with investments or budget? I know that you said that you're - you're starting kind of with what the goals are, what the fears are first, but is tactically, is anything with advice changing right now in terms of how you're approaching financial plans and long term planning?

Dana Menard: [00:32:02] Nothing in that sense is changing. I've been having more open ended conversations where I will consider more of the hourly work where, in the past, -

Maddy Roche: [00:32:14] Mhmm.

Dana Menard: [00:32:14] - I mainly just do comprehensive plans with the subscription model and a little bit of AUM. And, I believe that right now having that option as just hourly - if someone just has one real burning question in the back of their mind, but they don't want to commit to a long term relationship - I think right now is a great time to show the value and then let them decide, going forward, if they found value in that to reassess the situation - maybe in a month, maybe in six months, maybe in a year from now - where they're looking at more of a comprehensive plan versus just the "let's make the initial pain that I have right now go away."

Kevin Mahoney: [00:32:52] If I had to anticipate a change that I might encounter with clients in the months ahead, it would be those situations in which maybe a certain financial decision looks one way on paper and, according to the math, like here is the most logical or optimal thing for you to do. But, there are sometimes situations, you know, maybe involving debt

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or buying a house where depending on the burden, the psychological burden that people feel related to those decisions, we may do something slightly different in order to make sure that whatever we're doing, you know, aligns with, you know, their thinking. Investments are a common example of this, where your investment selections have to be aligned with your risk tolerance. Otherwise it's probably not going to be too successful in the long run. I can envision people becoming a little bit more conservative in -

Maddy Roche: [00:33:43] Mhmm.

Kevin Mahoney: [00:33:43] - you know, at least in the short term where, if normally we would have opted to take some savings and put it toward X and Y and Z, I would bet some people are going to say, "you know what? Maybe we do a little bit of X and a little bit of Y, but we're going to hold on to a little bit more just so that we feel comfortable with what we have in reserves." I don't encounter that too often right now. You know, these are young people. Oftentimes they're willing to be aggressive in order to make sure they have enough for retirement or whatever other big goal they're pursuing. But, I can see that changing a little bit, at least for a while.

Maddy Roche: [00:34:19] Yeah, I agree. I was just thinking this morning that I have worked with a financial planner before for a long time and it was so helpful, but as we started goal planning, you know, you think of these worst case scenarios - you know, maybe you leave your partner or maybe your parent passes and you need to move back to the Midwest - You know, all of a sudden we have the worst case scenario example in our lives. And I don't think, our-your advice will ever be the same or received the same, just given that we're going through what everyone doesn't want to happen! You know, this idea that the world is coming to a screeching halt. It's a uniq-

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"You may still have a job, you just can't work right now." You know? There is this- It's no one's died yet, but other people are. And there's- it just, I really feel that just can be this fundamental shift in how we approach - and maybe, you know, if we can start thinking about all the good things that could come from this, it will come with people wanting to have that six month safety net in their pocket. They will want to play the mental game of "what would happen if we were asked to stay home again." Dana, do you sense that, too, that there's going to be just a change to our industry because of this?

Dana Menard: [00:35:31] Totally! I think in the last 12 years, many people have gotten extremely complacent because the economy's been doing so well, because every -.

Maddy Roche: [00:35:40] Mmm!

Dana Menard: [00:35:40] - time they opened up a bank statement or their 401(k) statement, it was always up. They didn't have to do any work for it. Everybody was a genius. Everybody was making money. So, the planning always gets pushed off. I always explain it as most people have financial planning on their to do list, but it's always like around number six or seven or eight. There's always more pressing matters in the back of their mind. But, when you have something like this happen that came completely out of right field - because we had been roaring for 12 whole years - that really makes us face reality. And this is the time where we look ourselves in the mirror and think, "did we follow the advice? Did we have that emergency fund set up before investing? Or did we get caught up in the typical groupthink of 'everybody's investing. Everybody's making money. Every penny I make has to be invested.'" And especially in the world that we live

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in now, where Twitter, Facebook, people are talking constantly about Tesla, about Facebook, about Amazon, about this stock, that stock, and everybody wants to invest! Once this happens, it really brings you back to the starting point of "do I have all of my ducks in a row and am I prepared for the next time it can happen?" Because as we just learned, it happens and it's not when you expect it to happen, it's when you least expect it to happen!

Kevin Mahoney: [00:37:09] But ultimately, it's going to make listening that much more of an important skill for advisors, because whether it's this fall or next year, we'll all have our own opinions or assumptions about what clients should do now or what they're going to be thinking now, but everyone's stock prices are still going to be, from the client perspective, are still going to be all over the place. And so, that's-that's where we're just gonna have to sit there and shut up and let them try to express, you know, their thoughts and their fears and their questions and then act rather than trying to impose it from the start.

Maddy Roche: [00:37:45] Mhmm. Well, I think... I just, I can't help but think about how lucky all of your current clients are: to have you guys as kind of their fearless leader here, that they have invested proactively into having an expert on their side to help them through what may be a worst case scenario-scenario at some point. And now we're kind of facing this this global worst case scenario, and all of them must feel so good knowing that they have been proactive about this. Do you feel, Kevin and Dana, that you've done your clients a service and a good service at that?

Kevin Mahoney: [00:38:16] I don't want to- I don't want to comment too-much on how I feel like I'm doing, but I do think it's important-.

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Maddy Roche: [00:38:24] Haha!

Kevin Mahoney: [00:38:24] - I do think it's important to-to acknowledge that clients - at least for me. Dana, I don't claim to speak for you - Clients often reach out to me, you know, based on where they're-they're seeing my name, whether they're getting it from a friend who runs in similar circles or, you know, if I was mentioned in some publication. But that's a small segment of the population. Like there's a reason that, you know, my clients right now have not like totally lost their jobs and are not, you know, fearing how they're going to pay their rent next month. We're not talking about... This is not representative of all of the financial situations that are out there, which I think is a good tie into the pro bono element of this in that... my... The clients who reach out to me and the work I do with them is one thing. That's not the only way for me to provide help, and those -

Maddy Roche: [00:39:15] Yeah.

Kevin Mahoney: [00:39:15] - aren't the only type of people who need help - which is why I think this... these pro bono efforts are important because it's potentially a way to reach people who are in different circumstances and, you know, don't... you know, don't know where to look for an advisor or aren't seeing us, you know, mentioned in CNBC or whatever it might be. And it... We're not using our knowledge and skills to their full extent, if we're just limiting it to what we're doing for our specific client group.

Maddy Roche: [00:39:45] Yeah.

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Kevin Mahoney: [00:39:46] Sorry, Maddy, that didn't directly answer your question, but-

Maddy Roche: [00:39:48] I wanted you to brag about yourself for a little bit, but that's okay! I'll brag for you! No, I... Point well taken, Kevin, that-that the type of advice that a lot of XYPN advisors are giving is for folks - sometimes dual incomes, higher higher earners, people that-that have wanted to kind of own their financial picture - I think you're totally right that this pro bono effort is exactly our opportunity to extend this industry, this little subset of our industry to the greater populations: folks that may not have ever thought that they were-were worthy of getting real financial planning. Dana, comments on anything Kevin said?

Dana Menard: [00:40:24] I couldn't agree more with what Kevin was saying! I think, you know, most of the people that we're dealing with right now, again, are kind of in a holding pattern and are busy adapting to the new normal, and I would like to think that the planning that I've done for my clients up until now has helped set them up to be able to handle the current situation with lower or even no income for a few months. And the fact that my phone has not been ringing and the fact that every time I reach out, everyone is saying kind of the same things, where, "we're good right now. Thanks for checking in. If something comes up, we'll reach out." So, that gives me a little peace-of-mind knowing that the upfront initial planning is going to be helpful for the short term. Long term is always a question mark, right? There's so many variables that go into it, but that's what I like to start with all of my clients with first: is making sure that if something does happen in the next three to six months, there's not gonna be a worry, we're not pulling out credit cards to fund everything. And knowing that I'm not getting the calls and the fact that most of those that are getting the

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assistance have also taken the advice is also helpful. It's mainly just seeing, going forward, how ultimately it's going to pan out. Granted, it's easy to look at it from, you know, with your blinders on at your own client base. But the reason that I got into the pro bono aspect was, again, a lot of what Kevin mentioned, was that there are so many people that don't typically have access to a financial planner. Most firms out there still make you come in with a million dollar minimum before even you talk to somebody or they'll even give you the time of day without selling you a product first. So I think this is a really good way to get the word out, that there is assistance. There is financial advice for everybody, regardless of how much money you have, how much money you make and your economic background.

Maddy Roche: [00:42:30] So well said, both of you! Thank you for that. Kevin, I'm interested in hearing: how do you plan with someone? What-what, you know, what is some of the advice you're giving to some of the pro bono folks that are coming in that may be out of a job right now? How do you advise them?

Kevin Mahoney: [00:42:43] So I mentioned a decent part of our time is spent just on government policy updates and then some some other tips that are pretty common among all people right now - are reaching out to creditors or anyone to whom you expect to pay a bill in the weeks ahead - and-and just asking what their relief options are. You know, "What-what are you guys doing right now as a company or as an organization to help to help out people, you know, like me or people who are struggling?" And then from there, it's often giving people information about accounts they can tap in times like this that they might not know about or might not otherwise have considered as an option in an emergency. So tapping home equity is an example of that. And, when I named these things, I'm not

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suggesting that they're all ideal-ideal moves to make, but, you know, a loan from a 401(k), you know, potentially taking contributions from a Roth out... Again, these are you know, these are things -

Maddy Roche: [00:43:50] Yeah.

Kevin Mahoney: [00:43:50] - that come with a lot of caveats, but we go down that list and it's kind of like, "alright, here, the first three things that if you had to do these things, it's probably fine and it'll help you get through and you'll still be financially stable at the end of it." The other ones come with, you know, a lot more risk. And it's just it's a wait and see game to find out how long this last for and what their financial circumstances become before we go down that path.

Maddy Roche: [00:44:16] Mhmm. Kevin, I'd love to just stay on this for a moment longer. What-what's the nuts and bolts of the relationship? I know that we talk a lot about client agreements, we need our ADVs to outline what the services are that you offer... How do you build a pro bono service into your business? Just kind of fundamentally speaking.

Kevin Mahoney: [00:44:32] So from a regulatory perspective, I try to be very clear when I publicize the option that, you know, "this is not investment advice. I'm not going to be, you know, transacting within your account." I specifically say this is about budgeting and savings because I view it as a way to make sure that people can make it to next week and make it to next month. So I'd like to think from the outset that kind of fends off a lot of regulatory concerns that exist in other financial advice relationships and circumstances. I did modify a project-based agreement that I use for my

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clients to apply to the pro-bono services, which includes things like saying, you know, this relationship terminates after our, you know, after our conversation and there's-there's no relationship beyond that. Taking out all the fees that would normally come with with a regular client agreement. I do send them to the pro-bono folks via DocuSign. I have a much lower success rate at getting people to sign them than I do with my clients. And-and one - actually the first person I met with I think is a good example of of why that might be. Her concern, right off the bat, was, "well, what is this? Like, I'm not really hiring you as a financial advisor. Like, you know, I'll have to spend some time." It's like, it's like a five page agreement, I think four or five pages. "You know, I'll have to spend time, spend some time looking at this a little bit more carefully." I imagine from the consumer's perspective, when they get the offer for pro-bono help, they don't envision it coming with a lot of legality attached to it. They don't want to have to sign something. They don't want to have to, you know, read through legal documents and make sure that they're not being hoodwinked in any way. So I'm-I'm candidly not too pushy about it. I'm-I'm making a good faith effort to do things that I think wouldn't make the regulators happy, but at the end of the day, I also want to make sure that these people get to have the conversations that they need to have. And if that means that we're having that conversation before they've signed an agreement, so be it.

Maddy Roche: [00:46:50] Yeah.

Kevin Mahoney: [00:46:50] Because I'm... I feel that I'm very transparent with what I'm doing here and... and that should be sufficient in most cases.

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Maddy Roche: [00:46:58] Yeah. I mean, that's i- I think you and I talked about it before, but it's very much a conversation that you would have at a coffee shop when you found out someone was in this industry.

Kevin Mahoney: [00:47:07] Yeah, and you can have YYPN's compliance team email me separately to tell me all the things I'm doing wrong!

Maddy Roche: [00:47:15] One of my favorite times ever was I was sitting next to a pilot while I was flying one time and I asked him questions all three hours of that trip. So, Dana, tell me a little bit about are you giving blanket advice to your clients right now about what to do, what to how to act, what to read, what to consider? I know you're working on some educational components for them, but specifically, what-what are you what is your advice for clients in this time?

Dana Menard: [00:47:39] Again, right now, I'm really concentrating heavily on being the voice of reason. I've been going through that wonderful eight hundred and eighty pages of the CARES Act and going through the SECURE Act and going through all of the other aspects of the stimulus. And I'm really trying to help guide them through right now just the low hanging fruit: what are the things that you need to be doing now? Where-where can you... What should you expect from the rebate check? How does it work? What do you need to do in order to collect that check? Is there anything that you have to do or is it just automatically going to happen? These are things that people aren't getting any answers to. They're wondering what the heck's going on there. And then going through the other ramifications of RMDs being pushed back and waived for a year, tax filing deadline being pushed back until July. So, while people are currently - I mean, we're recording this in early April - typically in the back of

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their mind, they have about two weeks in order to get their taxes done. They don't need to worry about that anymore, so I try to just take as much off of their plate -.

Maddy Roche: [00:48:51] Mhmm.

Dana Menard: [00:48:51] - as I possibly can and then start guiding them. So really... Giving them a little more peace of mind so that they can start thinking clearly versus just constantly repeating "what should I do, what should I do now? What should I do now? What should I do now?" Giving them a couple concrete, easy-to-follow steps that can help them feel like they're at least making a little bit of headway before jumping again into that financial planning conversation. So that's where the pro bono aspect that I'm utilizing is: I'm not making them sign anything. I'm really having it as a free 30 minute consultation where I'm giving them the easy step-by-step, "here's what you should be doing now. Here's what to expect in the next few months while everything is getting sorted out from-" whether it's from the IRS or from the White House or from the local governments or from their employer or from the banks, if they're small business owners, what they can expect in regards to the two loan options right now through the SBA. There are so many things that are being thrown out right now. I mean, if you just open up your Internet browser, you're probably getting bombarded with personal finance news. And again, most of it is very blanket - very plain vanilla - and everybody - because there's so much information. It's again, it's too much information. Everyone freezes when they get information overload. So I'm trying to organize it as best I can for them so they can feel like they can at least take a step in the right direction and then go from there.

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Maddy Roche: [00:50:21] Right. Kevin, I want to ask you, you have a wife that's kind of at the frontlines. She's an ICU nurse. You want to talk a little bit about what you've heard from her, about kind of what's going on and how it's impacting your family.

Kevin Mahoney: [00:50:36] Yes, she is a NICU nurse, so -.

Maddy Roche: [00:50:39] Mmm!

Kevin Mahoney: [00:50:39] - a little bit of a different situation than, you know, what's grabbing headlines in the newspapers right now. But, you know, she's-she's still at risk just being in a hospital. So certainly there are know family concerns there. The main things that that she's focused on right now, being in a neonatal intensive care unit, they're trying to switch as much of the equipment that they use for babies, for-for kids, you know, for the pediatric units as well to become available for adults. So whatever whatever steps they can take to get kids off of ventilators and shift those ventilators to adult floors, they are taking those steps. And then similarly, any community hospitals or smaller hospitals that have small NICU components or a small children's wing as part of it, they're moving those kids to the larger children's hospitals so that the community hospitals have as much space for adults as they can possibly accommodate. And then beyond her regular shifts, it's it's kind of just a scary wait and see approach to see who among the team gets sick and, you know, filling in for people who who can't work because they've gotten sick and trying to, you know, cover gaps in service because they don't have the the full manpower that they normally have.

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Maddy Roche: [00:52:14] Dana, have you heard anything from your clients that-that are working in the hospitals or otherwise?

Dana Menard: [00:52:18] Yes. Certainly echoes a lot of what Kevin was saying, that there's so much burnout right now from nurses, from doctors, from PAs, everybody right now is getting stretched in a million different directions and they're being asked to do many things that they typically aren't... typically doing during a normal workday, on top of working 12 hour shifts, back to back to back to back because they're short staffed everywhere, too, trying to get enough mass, get enough shields, get enough equipment, so where they can do a good job. And then on top of that, you know, having to know, especially the ones that I work with, have kids at home. So they're coming home, disrobing in the garage, essentially.

Kevin Mahoney: [00:53:08] Yeah. My wife does that, too.

Multiple speakers: [00:53:08] Haha!

Dana Menard: [00:53:10] And it's-it's-it's a whole new world. It's-it's almost as if they're, you know, having to go through a whole quarantine themselves, making sure to not bring work home with them. Metaphorically speaking. But it's-it's again, it's really, I think, the beginning stages of this: where we're going to start seeing a lot more issues from a mental illness standpoint, where there's going to be a lot of anxiety, there's going to be a lot of depression. So many doctors are getting pulled in so many different directions. It's-it's not great to see right now.

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Maddy Roche: [00:53:48] Mmm - Dana, I'll stay with you for just a moment. What do you think kind of the future of your firm will look like, given kind of what we're going through right now? What's on your- what's on your chest and conscience and what keeps you up at night?

Dana Menard: [00:53:59] Right. Well, the future of the firm, I'm hoping is-is rosy and peachy and keeps growing at the clip that it's growing at. I'm at that point, like a lot of firms in XY are, is where we're getting to the point of almost hitting our own initial capacities. So obviously growing of the firm, bringing on advisors, bringing on paras, something along those lines is definitely in the future. You know, it's hard to watch those that are new and are just starting their own firms after being in a 12 year market roar where everything is always easy, there's not been a hiccup in the markets to all of a sudden everything coming to a grinding, screeching halt - and then to have to start a company at that time... I do not envy anybody going through that process right now. It's hard enough to start up a firm when everything is going well, let alone when everybody is-is, you know, tightening their pocketbooks and not necessarily reaching out for financial advice other than, you know, survival.

Maddy Roche: [00:55:03] Mhmm.

Dana Menard: [00:55:03] But I think, again, because this isn't necessarily a financial crisis and - no, I'll say, yet - it's it's a health crisis. And I think that changes things. Once I think we're over the initial hump of this, I really do feel as if we're going to jump right back on the bike and hit it. Everybody wants to be working so hard right now. And just the fact that they're not able to, I think, is lighting the fire under them that much more to get back to reality, get back to the norm, put in some hard work, get things going. And

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because of that, I really foresee the financial services industry really booming, especially in the "fee for advice" space again, because again, it's proving that advice right now is what people are needing. They're not needing product; they need advice more than anything.

Maddy Roche: [00:55:58] Mmm! Well said, Kevin. Thoughts on that?

Kevin Mahoney: [00:56:00] I don't necessarily envision any significant changes to my firm or the work I do, but I do think this situation is helpful for a couple of reminders. For me, one of those is-is always trying to think creatively about how I reach clients and how I try to structure my services in a way that really gives them what they need. I think there's always room for improvement on that and there are always new elements to add that-that might appeal to different types of people - and those opportunities are always there, but, especially in a period of time where things are changing so quickly, I think there are new perspective to be had on how... on how that can look and what I might be able to do. And then the other one is-is the value in trying to diversify income sources. You know, we may all have our "fee for service" revenue. You know, some people will have AUM, whatever it might be, but other-other types of things that you can do with your financial knowledge or your financial skills, whether it's with companies or... or doing writing or, you know, advertisements for a podcast - like it can be a long list! - but just protecting, you know, protecting yourself, protecting your family from an income standpoint so that if-if something like a prolonged recession does impact, you know, the volume of clients that we're seeing or things like that, that you don't have to rely on just that one source of income. But you're-you're using your your skill set to generate income in different ways.

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Maddy Roche: [00:57:39] I agree. I agree that we'll see a pivot, even if it's just in the short term to just a different kind of service offerings and things like that to help support clients long term. Dana and Kevin, I so appreciate your insight into this and your experience working with clients. I so, so appreciate your time this afternoon. But most importantly, I really appreciate the work you're doing to help our fellow people go through this. I can't help but think that this is going to be an industry that on the other end, we'll see a big difference for the positive. I think that just naturally, given where we are, it's going to impact people financially, and at some point they're going to realize that financial planning and fee-only financial planning in the space is a-a place that they want to be engaged in. I want to give you guys each an opportunity to just say one last thing. If you've got it. Kevin, any thoughts?

Kevin Mahoney: [00:58:29] I think there's a great opportunity for XYPN members here to help in different ways and be... be leaders in the financial planning industry, because for all of us who have our own RIAs or, you know, are part of smaller RIAs, we often have flexibility to take our work in different directions that-that larger financial institutions are not able to (at least not as quickly). So I'd love to see more companies who have some relationship with-with XY really being at the forefront of thinking differently about how to offer services at this time.

Maddy Roche: [00:59:08] Great call to action. Dana, any final words for our listeners?

Dana Menard: [00:59:12] I think the biggest one would be don't let this deter you from if you haven't started a firm yet. Start it.

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Maddy Roche: [00:59:22] Yeah!

Dana Menard: [00:59:22] There's no perfect time to do it. Being that right now people are thinking about their finances. It may not be front of mind, but it certainly will trickle to that point to where people are gonna need advice. And there's no lo- there's no- well, there's a massive shortage, I should say, of advisors being able to give advice. So, that being said, I think it's a great time to be getting into the industry and the fact that, as an RIA, not having to wait for your company's compliance department to put out a response to a question that you've got that takes two weeks for -

Maddy Roche: [01:00:04] Mhmm!

Dana Menard: [01:00:04] - them to turnaround on, being able to be front and center to go through topics that are on top of people's minds right now and to be able to react to that is going to massively benefit your business if you can structure yourself that way.

Maddy Roche: [01:00:19] Really, really, really good advice.

Kevin Mahoney: [01:00:22] Thanks for having us, Maddy!

Maddy Roche: [01:00:23] Anytime. Kevin. Thank you so much, Dana and Kevin, I cannot wait for our listeners to hear this. This will be the first of a few different episodes we'll have about XYPN members' responses to coronavirus. Thank you both! Have safe, wonderful rest of your afternoon.

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Kevin Mahoney: [01:00:36] Take care!

Dana Menard: [01:00:38] Thank you - it was a pleasure. Take care, Kevin.

[01:00:39] -- swish --

Maddy Roche: [01:00:39] Avocado toast. Selfies. A mountain of student loan debt. Gen Y is anything but traditional, and with over seventy five million people, it's a population you don't wanna ignore. Learn more about how to serve this unique population in our guide called "Attract and Profitably Serve Millennial Clients in your RIA." Discover three key ways to tap into the millennial market and six things that they want from their financial advisor. Visit xyplanningnetwork.com/millennials for your free copy.

Maddy Roche: [01:01:11] Be sure to join our VIP community at xyplanningnetwork.com/VIP to hang out with other #XYPNRadio listeners, ask questions for future mailbag episodes with Alan and Kitces, and finally, to find a community of like minded financial advisors. Thank you so much for joining me today. We'll see you next week.

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