

**Ep #274: Life Planning as a Fiduciary Responsibility:
An Interview with George Kinder and Lora Woodward**

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Full Episode Transcript

With Your Host

[XYPN Radio](#) with Maddy Roche

Ep #274: Life Planning as a Fiduciary Responsibility: An Interview with George Kinder and Lora Woodward

<http://www.xyplanningnetwork.com/274>

Maddy Roche

Narrator: [00:00:01] Join your host, Maddy Roche, as she brings you into a community of fee-only financial advisers who are successfully building profitable businesses that serve the next generation of clients. Learn from innovative advisers 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 theirs? Then you're in the right place.

Maddy Roche: [00:00:24] Hello and welcome to this episode of #YYPNRadio. I'm Maddy Roche, your host. I'm excited to have George Kinder, who many folks know is the founder of Life Planning, and Lora Woodward, Communications Director at the Kinder Institute on the show today to discuss the Post-Con that they have planned for #YYPNLIVE(ish), our national conference that's coming up. The program is titled the Seven Stages of Money Maturity. On today's episode, we hear not just from George and Lora about what advisers can expect from the training, but what they can expect out of incorporating life planning into their practice. George riffs on how the direction of the industry is demanding that advisers differentiate themselves, show up authentically and provide meaningful engagement, all of which, he says is accomplished by incorporating life planning into your firm. Lora and George discuss how listening and mindfulness are the foundation of successful life planning. That creating the space for trust to develop and honesty to be shared is what results in long term meaningful client relationships. We're excited to welcome George as a keynote at #YYPNLIVE(ish) and to provide access to this two-day training. If you're interested in how to incorporate life planning into your firm and how to create genuine and authentic relationships with your clients, then this episode is for you.

[YYPN Radio](#) with Maddy Roche

Ep #274: Life Planning as a Fiduciary Responsibility: An Interview with George Kinder and Lora Woodward

<http://www.xyplanningnetwork.com/274>

Maddy Roche: [00:01:42] 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. You can find any of the resources we mentioned during the episode at XYPlanningNetwork.com/274. Also, be sure to go to XYPlanningNetwork.com/VIP to join our private group just for #XYPNRadio listeners, the 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 is my interview with George Kinder and Lora Woodward.

[00:02:42] --swish--

Maddy Roche: [00:02:44] Hello, George Kinder and Lora Woodward, welcome to #XYPNRadio. I am so thrilled to have both of you on today's podcast to talk a bit about your work, first and foremost in this awesome life planning field, but also to talk about the Post-Con that we have coming up at #XYPNLIVE(ish), our virtual conference. Typically XYPN advisors and our fellow community members join in person for a wonderful experience. This year, of course, we find ourselves virtual. So we pivoted and we are still keeping the awesome Post-Cons that we have on the line up and George and his team are going to be hosting one. So, George, just briefly, introduce yourself to our listeners and we'll dive into background here shortly.

[XYPN Radio](#) with Maddy Roche

Ep #274: Life Planning as a Fiduciary Responsibility: An Interview with George Kinder and Lora Woodward

<http://www.xyplanningnetwork.com/274>

George Kinder: [00:03:25] I'm George Kinder, thrilled to be here. Anytime XY is doing anything. I'm just thrilled to be there. Thanks Maddy.

Maddy Roche: [00:03:31] Thank you, George. And Lora, how about you?

Lora Woodward: [00:03:34] Yeah. Hi everyone, I'm Lora Woodward and I'm the Communications Director at the Kinder Institute, and I too am thrilled to be here. Thank you.

Maddy Roche: [00:03:41] Wonderful. I'm excited to dive in. And I think just out of respect for our listeners, let's get to the heart of why we're on today. George, you're putting on an awesome two-day event at #XYPNLIVE(ish). Can you talk a little bit about what that program is and what advisors can expect out of it?

George Kinder: [00:03:57] Yeah, it's-it's really amazing. I mean, it's stunning to me, that more than twenty years after I created the program, it's still enormously popular. It's like everybody wants to take it. So that's really very exciting. It's an introduction in many ways to life planning, although sometimes people take it as a follow on course. But what it does is that it gives you something like 14 different listening exercises. It's enormously experiential, but has kind of profound structures of philosophy or psychology of money. And also, how do you conduct your relationship with your client? What are the processes of, what's the structure of that relationship? I'm most famous for my three questions. And of course, this is the deep dive into the three questions and also into a number of other goal exercises we use that often or more revealing than the three questions.

Ep #274: Life Planning as a Fiduciary Responsibility: An Interview with George Kinder and Lora Woodward

<http://www.xyplanningnetwork.com/274>

Primarily, what you're going to get is a lot of skills, usually around listening, empathy and inspiration.

Maddy Roche: [00:05:00] Wonderful. Lora, I'm interested in how this two-day event differs from the five-day program you and your team put on typically.

Lora Woodward: [00:05:07] Yeah, it's really a completely different program because, as George said, this is going into the psychology of money. We really do a deep dive on the inspirational exercises that we give to advisors that they then use with their clients to uncover what's most important to them. And so what you're going to find is that we also go into meditation and what we call inner listening. And so we really help advisors get in touch with themselves through the two-day program. And then in the EVOKE® program, we give them a completely different methodology on how the whole client interviews so that we're really putting the clients interest, what's most important to them at the forefront of the conversation so that their financial architecture can support what it is that would give them the most profound life.

Maddy Roche: [00:05:57] Awesome, and I must speak for some of our listeners who may have just jumped on at this podcast, maybe they have never heard of your work before and certainly not the words empathy and inspiration in association with their work. George, can you give a little bit of background about what life planning is?

George Kinder: [00:06:14] Well, usually we think of financial planning as having a set process, and we start that process with an interview with the

Ep #274: Life Planning as a Fiduciary Responsibility: An Interview with George Kinder and Lora Woodward

<http://www.xyplanningnetwork.com/274>

client and we're basically gathering data. And what we've done is we've taken that portion of the financial planning process and expanded it into three elements, broken it down into three elements and-and deepening in each of those elements our-our-our passion, our concern was that the superficial questionnaires that are delivered and having a short introductory meeting really keeps the focus on the finances really isn't fiduciary. It's not putting the client first. So what we-what we realized-what we recognized was that if we're to be genuine fiduciaries, we need to know what makes the client tick and what-what would be tragic. If they couldn't do it, accomplish it, be that person in their life. So we've broken that down and through the EVOKE® process we've broken that down into three different stages. And they are enormously-they have an enormous amount to do with listening, with really open-ended listening, not pinpointing to the 401k and leaping to the assets under management and all that kind of stuff. But open-ended listening to the client, what does the client really want, in their life that the financial architecture is going to support? And then we found an amazing way of inspiring them to actually do it and to solve all the obstacles that they thought would keep them away from those goals for retirement or for 10 or 15 years. We deliver to the clients typically within a year and a half, certainly within three years, what it is that they dreamed of.

Maddy Roche: [00:07:59] I'm really interested in how you talk to advisors about incorporating this into their business. I imagine there are some advisors who have never thought to stop and ask these questions. Is this something that can easily be incorporated into any RIA or any financial planning business?

George Kinder: [00:08:15] What's-what's beautiful about the process is that it's trainable and it's tradable in relatively short order. You know, the-the problem that I think many advisors have, they think the training involves

Ep #274: Life Planning as a Fiduciary Responsibility: An Interview with George Kinder and Lora Woodward

<http://www.xyplanningnetwork.com/274>

a lot of memorization, hitting the books, going to spreadsheets, analyzing breaking things down. But what we've done is really an extraordinarily delightful process that's also intimate and life changing. And what it does is it gives the adviser a way of experiencing life planning inside themselves and discovering their own life plan. And at the same time, they're doing it. They're practicing life, learning on a partner who's also a financial adviser. And it's-it's-it's not play acting. It's real. So it's it's transformative.

Lora Woodward: [00:09:05] Beautiful. Lora, I'm interested in riffing on that a bit more. What can advisers expect to kind of be doing during this two-day training?

Lora Woodward: [00:09:13] During the two-day training, one of the great things about going on Zoom is that we're able to utilize the main room and breakout rooms throughout the course. So our trainers are going to be going from storytelling, from things that are happened in their own life to emphasize the different stages of the seven stages of maturity. But then also as an adviser, you're going to have the opportunity to practice these listening and sharing exercises so that you really know what your clients are also going through when they're going through the process. And so we move the advisors in and out of the main room, in and out of the breakout rooms so that they are constantly kind of entertained in a way. And there's no dull moment. It's very easy to move everyone in and out of these spaces, but also to just keep their attention. I mean, George is such an amazing storyteller. So we all get to experience the storytelling and the energy that he shares. But then we get to break people into having that experience for themselves, the thrill of sharing the story, but also being in touch with their own emotions as someone sharing back to them what's most important, what's important or a sad childhood memory around money, a painful moment. There's so many things that come up in this

Ep #274: Life Planning as a Fiduciary Responsibility: An Interview with George Kinder and Lora Woodward

<http://www.xyplanningnetwork.com/274>

course that are just about you. You're going through a transformative experience when you go through the two-day course.

Maddy Roche: [00:10:44] Beautiful, and I love that there's enough time during that two-day course to get deep and do some of that deep work you guys talk about. George, going back in time, how did you realize that this was a need in the industry and that that folks weren't doing?

George Kinder: [00:10:58] Yeah, I was stunned that people weren't doing it Maddy. I mean, I really was I was so surprised. But how it happened, it came out of a personal-my personal history, my personal story. I didn't want to be a financial adviser. You know, my life plan was to be, was to write poetry -

Maddy Roche: [00:11:15] Aw.

George Kinder: [00:11:15] - and meditate and have some kind of spiritual life. That was my, that's my mission. You know, we had the saying you've heard the saying, do what you love and the money will follow. All right. I never got anybody to pay me anything for one of my poems or fermentation. So I figured I had to go and get a day job. And that's what I did. And I went and I studied accounting and build a career coming out of tax accounting and then went into financial planning. My purpose there was to get myself free so that I could live the life I really wanted to live. Well, as I was doing that, I was-I was having clients come in and realizing they felt as trapped as I did. They might not want to be poets, but they might want to spend more time with their kids. They might want to be more involved in their community. They might have some, a creative urge of one kind or

Ep #274: Life Planning as a Fiduciary Responsibility: An Interview with George Kinder and Lora Woodward

<http://www.xyplanningnetwork.com/274>

another or-or they want to they want to live in the country and they're stuck in the city because of the nature of their work. So I began to realize that this longing for a different life was-was endemic, was was part of the population. Everybody I met had something like that. And so it made me realize that as I was gathering these financial skills to give myself freedom. I realized that these financial skills were meant to give everybody. And so I use what I learned on myself. The train to begin to train, first of all, to deliver freedom to clients and then to train financial advisers, look, it's not about the money, it's about who the client wants to be. It's about what their experience of freedom, what is calling to them, what experience of freedom is calling to them, lets deliver it. And that's-that's what it was.

Maddy Roche: [00:13:12] Yeah. And as when I put on my consumer hat, that just resonates so much more with me than being asked, how much do you want to save this year? I have no idea how much I want to save this year. Those questions and one of the planners I worked with in the past, used your three questions and it blew my mind open. I had never considered them. Lora, would you mind letting the listeners know on just what those three questions are that so many advisors have incorporated?

Lora Woodward: [00:13:36] Oh, sure. So the first question goes into, imagine that you have all the money in the world. What would you do? How would you spend your time? And this is a question that just opens it up. It allows the client to just explore everything that's possible for them, everything that they haven't shared. And then the next question narrows things down a little bit and says, imagine that you have just five to 10 years left to live. How would you spend that time? What would you do with it? So it becomes more real and you start to prioritize the things that are more important to you, and then the final question is, imagine it's the last day and this isn't about what how would you spend that time? Or what would you

Ep #274: Life Planning as a Fiduciary Responsibility: An Interview with George Kinder and Lora Woodward

<http://www.xyplanningnetwork.com/274>

regret? Who did you not get to be, what did you not get to do? So that we can really get to the essence of your profound longings in life, so that we can make sure that that is going to be part of your plan. And what's beautiful about the how these questions fit into the EVOKE® process is that these questions then lead into a torture statement that we give back to the clients, a vision. And that's what creates the excitement for the client to actually make this happen, to realize those profound longings in their life. And that's when George says it's going to happen in a year and a half at most three years and mean it really does. Sometimes it's as short as six months, three months. Truly powerful.

Maddy Roche: [00:15:19] I just want to give the listeners a second to let that sink in, because there's-there's no way to not kind of get emotional a little bit about hearing those questions. They're not questions that folks sit with. And that George, I also meditate regularly. I so appreciate you bringing that up because I'd really love, I mean, where my mind went was that those aren't comfortable questions to sit with that often, we get wiggly. We don't want to think about it. How do you see meditation fitting into all of this?

George Kinder: [00:15:45] Well, that's-that's an extraordinary question. I could go on for hours, probably, but I'll give you a summary, a quick a quick summary. I think that all of our trainings are mindfulness based. Meaning that because we emphasize listening, you know, you think about who's the best financial adviser, it's not someone who's really good with spreadsheets and all of that, it's someone who listens to their client, they're going to be the best financial adviser for you. Now, of course, you want them to have that expertize in the spreadsheets, but who's who's the best listener? And we think their life matters because they've been trained in listening. But even among the life planners who are the best listeners and

Ep #274: Life Planning as a Fiduciary Responsibility: An Interview with George Kinder and Lora Woodward

<http://www.xyplanningnetwork.com/274>

they're the ones who've learned to listen inside themselves. And that's how I understand meditation really immediately coming into the process is we want our life planners and financial planners all across the world to have the best listening skills, the subtlest ability to recognize when a flutter of anxiety is in the room. Well, a little bit of frustration is there, when the advice of themselves is getting distracted by something they forgot to do, we want them to be able to come back and be right here, with the client. And that's an amazing skill. And that-that's just it's just a meditative skill. Just coming right back. Coming back again and coming back again. So the first answer and I'll give you two answers to the first answer is it makes you a great listener. Just a phenomenal listener, and the second-the second answer has to do with freedom. Meditation is taught secularly, there's many science studies of what it delivers, it delivers less stress, delivers much greater focus. It'll improve your SAT scores. It's what I tell my 16 year old daughters -.

Maddy Roche: [00:17:41] (laughter)

George Kinder: [00:17:41] - (laughter) to get them to meditate. It helps with the emotional intelligence and all the rest because it brings you back to the moment, the present moment, present moments, the only moment we've ever experienced. We've never experienced the past, we've only experienced the present moment and the present moment is our freedom, our experience of freedom arises. So one of the ways to understand that is a great study by Daniel Gilbert and Matthew Killingsworth is it, I forget his name. So Gilbert's study, he designed an iPhone app and he gave it to people, thousands of people all over the world. Eighty six countries, something like that. All ages and throughout the day, you get pinged, you know, you get buzzed. You have to pull out your iPhone and go-and you'd have to answer three questions. So the three questions would be, are you

Ep #274: Life Planning as a Fiduciary Responsibility: An Interview with George Kinder and Lora Woodward

<http://www.xyplanningnetwork.com/274>

focused? Are-are you here? Are you not? Are you not here? Are you happy or not? Okay, I'm happy, and what are you doing? So you'd think that coming home from-from work, you still have to make dinner and you still have to clean up afterwards. Take the garbage out on a long day. You wouldn't be as happy as someone sitting on the beach in Maui watching the sunset with a pina colada. Right? That's that's our image. No correlation at all. -.

Maddy Roche: [00:19:05] Wow.

George Kinder: [00:19:05] - The correlation to happiness, which is why a lot of my definition of freedom just has to do with happiness, is are you present or not? So what mindfulness does-what meditation does not only gives you great listening skills, it strengthens your ability to experience and understand freedom. And that's incredibly valuable when you're there with the client, if you are modeling in some way, being free. I-lets pick that up. And moreover, you'll also notice when they're feeling shut down, when they're not feeling free, so much more easily and you'll be at ease in relation to it. So those are some of the some of the reasons here.

Maddy Roche: [00:19:51] Yeah, great. And George, we could talk and I may have you back on the podcast to talk about mindfulness and meditation. I truly believe it is the-it is the tool so many of us have not picked up yet that can really change our lives. As we approached quarantine six months ago, I did start rolling out meditation not just for the XYPN team, but for XYPN members. Every morning we get together for ten minutes and at least there's a space for us. And a number of members have indicated that it's really changed their ability to focus on the work and be present. I hear that and sense that integrating so deeply into your work,

[XYPN Radio](#) with Maddy Roche

Ep #274: Life Planning as a Fiduciary Responsibility: An Interview with George Kinder and Lora Woodward

<http://www.xyplanningnetwork.com/274>

keep going back to this idea of space for the advisor to do this work is really what this workshop is going to be about so that they can then offer that space to their clients. Is is that what you expect, Lora?

Lora Woodward: [00:20:38] That's absolutely it because you need to be able to differentiate from what you're feeling, what's coming up for you and what your client is feeling, because that's what empathy is. We want to know what the client is feeling and being in touch with that. But if we're clouded by what's coming up for us, all the different emotions, the anxiety, the-the thrill, the excitement, the sadness, whatever you're feeling, you need to know that that has to be let go. And you can totally be there in touch with your clients emotions to really feel what they're feeling so that the pause is long enough for them to experience the full wave of the emotion that they're feeling. It's so important for us to practice mindfulness and have a regular practice of it so that we can truly be there, be present for our clients and what they're going through during these meetings.

Maddy Roche: [00:21:37] We recently did a podcast with four of your EVOKE® graduates with you in Hawaii. And boy, they are big fans of this process. And one of the things they talked a lot about is what you both have already referenced is this concept of a pause. And as someone who moves it a million miles an hour, it's not the most natural thing in the world. Talk to us a bit about that, George, and what the pause is and how do we incorporate it.

George Kinder: [00:22:02] (laughter) It's-we've just been using the term the pause for the last few years because it's but it's been central to the teaching from the very beginning. And we all work at a million miles an hour. That's what-that's how we are efficient and functional and all of that.

[XYPN Radio](#) with Maddy Roche

Ep #274: Life Planning as a Fiduciary Responsibility: An Interview with George Kinder and Lora Woodward

<http://www.xyplanningnetwork.com/274>

And so in a way, what some advisers have said is learning this practice, they feel like even within their practice with a client, they get little mini vacations. And those vacations occur in the pause, so they're there in a way giving them space, themselves space to feel really at ease, and that's what we train in the pause. And what the pause is about is where one of the biggest industry issues is trust, as you know. And one of the reasons that XY is at the forefront of what's happening right now is because there's a huge belief in fiduciary and what it means. And it's one of the reasons you guys have been really interested in the life planning piece as well. Clients don't trust us, so they just even unconsciously. And so they come in and they want to talk about the 401ks. They want to talk about the asset allocation. They don't know what we've just shared, but it's really money should be about their life and delivering the best of themselves into the world. They don't get that yet. So what happens is that as we deliver, as we ask them questions, why are you here? What would you like to get out of this experience? There are times where we want to give them enough space. That they can move in a direction that has more meaning, that allows more feeling to it. If they're just answering off the cuff at the same speed of a million miles an hour, all we're going to do a spreadsheets, right? We're just going to give you facts and figures. On we go. That's it. But if we can build a little pause in there so that they have enough room to feel why they love their daughter, you know, their daughter's really important to them. All this is about my daughter. We give a little pause in there. And we might even do a gesture like wow. So there's just a touch of empathy in there and we pause and they kept that as a consequence and it allows them to go places they wouldn't go with a financial adviser normally. That's the most important thing. There are secrets, and I don't mean this in any nefarious way, but there are secrets that we all keep from people we don't trust. And so but if we want to be a great adviser, we want to know who the client is and who they want to be. So the pause gives them the space to share and the pause is incorporated with empathy and sometimes with a touch of inspiration. They might say, you know, gosh, I love to garden. And you go, wow, cool that simple. And then you pause.

XYPN Radio with Maddy Roche

Ep #274: Life Planning as a Fiduciary Responsibility: An Interview with George Kinder and Lora Woodward

<http://www.xyplanningnetwork.com/274>

Maddy Roche: [00:24:54] That's simple. I love it. Do these conversations happen at the outset of meeting a prospect or are we waiting until documents are signed and they're officially clients before you turn on the life planning?

George Kinder: [00:25:06] The client will sign with you a lot faster, if you listen, if you -

Maddy Roche: [00:25:11] (laughter)

George Kinder: [00:25:11] - a lot faster. I had, virtually none of my clients waited till the second meeting to sign. So you got them in the first meeting or the few that did, they come in at the beginning of the second meeting? I want you to sign a list. I want to hear it is you know, here's the agreement, because they want to get on with the process. They just can't believe that they've been listened to. They just can't believe it. So you win clients by listening to them. And yes, you want to do it even in the prospect meeting. The prospect meeting should be primarily a listening meeting and a little bit of bells and whistles about what makes you special. But at the end, not at the beginning of the process, then this is all about the client. If you start introducing who you are and what you do and the financial planning process, the client's going to go, oh, okay, I feel safe now. It's all about that's not about me. But and they're both-they're both tremendously relieved that they don't have to share what they secretly longed to share. And they're tremendously disappointed at the same time.

Ep #274: Life Planning as a Fiduciary Responsibility: An Interview with George Kinder and Lora Woodward

<http://www.xyplanningnetwork.com/274>

Maddy Roche: [00:26:16] I'm interested, how do you walk this line of being a financial planner and a life planner and not fall into being accused of trying to be a therapist?

George Kinder: [00:26:27] I'm huge on this. We say it in every program. We're not therapists. A therapist, we have some overlaps we're, we hope that we're as good a listener, maybe even better, than a therapist. We hope that we will have as fine tuned empathy as a therapist. We feel quite confident that we will be more supportive in an inspirational way, than a therapist. We do not, as a rule, go back into the past. As a therapist does. Our aim is to gather what looks like the dream of freedom. And aim there, go directly, so if they bring up something that's in the past, we empathize and we're very supportive and warm, comfortable, give them a pause to feel. They feel tears. We just pause with them and empathize. And that's it. We don't explore. And we move toward what gives them freedom, so it's a much it does a lot of the same stuff that therapy might, do. In that, I think most people are kind of healthy neurotics. And what therapy does is it gives you some comfort and some ability to ultimately get to where you want to go. But it's all looking at what you did wrong. A lot of it anyway. We look at where do you want to go and lets get there, let's make it happen. So it's very different, a very different process. -.

Maddy Roche: [00:28:00] Beautiful.

George Kinder: [00:28:01] - Do you see that? It's very different.

Maddy Roche: [00:28:04] I do. And thanks for that clarification. I appreciate that, Lora. I'm interested in how advisers are expected to use

[**XYPN Radio**](#) with Maddy Roche

Ep #274: Life Planning as a Fiduciary Responsibility: An Interview with George Kinder and Lora Woodward

<http://www.xyplanningnetwork.com/274>

some of this discovery information kind of in the delivery of the plan. I heard you reference a document that maybe advisers send, but how do you coach advisers to incorporate these really meaningful conversations? If you're not scribbling down notes, if you're not making sure you've got every detail, how do you go back to it?

Lora Woodward: [00:28:28] Yeah, well, it's all about being present, because when you're present for the client, you're going to feel the emotion that's in their voice and it's coming up from them. And so as an adviser, you don't need to take notes. You can always ask the client to remind you, hey what was most important. You give it back to the client and they share it back to you. What's most important. So this is never about the adviser. It's always about the client and those elements that touch your heartstrings because they're touching the client's heartstrings. Those are what you remember. That's what you put into that vision statement that I was telling you about that comes out of these three questions that use the three questions. And what's great about the two-day program is that you really do do a deep dive into these three questions of how do you share them, how do you frame them, how do you let the client really explore their answers and then leave and do a demonstration of a torch statement? So George would do that and you get to see it on the fly. It's amazing. Like one of your classmates has pulled up on the stage. I mean, they volunteer, of course, and they get to go through this process with George Kinder and they get to experience that. And it's a lot of emotion that may come up for them because all of a sudden they're being listened to. And George, I mean, obviously, he's the pro. He knows exactly. I mean, it's not because he is seeing something that other people can't see. We're training people to do it just like George, just like our other master trainer, Louis Vollebregt, who's also going to be leading this training. They're able to take the words, but more so take the feelings that come from those words, from the clients, and then share them back in a way that the client all of a sudden sees that it's possible. One of the things that I love that Louis says, is that energy or

[**XYPN Radio**](#) with Maddy Roche

Ep #274: Life Planning as a Fiduciary Responsibility: An Interview with George Kinder and Lora Woodward

<http://www.xyplanningnetwork.com/274>

emotion is energy in motion. So imagine it spelled as E then hyphen motion. So energy in motion is what emotion is. And that is so beautiful because when a client's feeling emotion, all of a sudden that's something that they really want. That's coming out of the conversation. Something that they desperately need. It's like that longing. And so, of course, that's what we feel and that's what we present back. And then all of a sudden they're presented with this torture statement of like, oh my gosh, this is my picture perfect life and it's still all about them because it's like, how would that feel? And they get to share that. What could possibly get in the way they share. So that our whole process is just about framing this for the client so that they feel like they are in complete control of the conversation.

Maddy Roche: [00:31:22] Awesome. George, I'm interested in, I'm certain that you have coached advanced advisers on incorporating this into their practice, but someone who maybe has had a really traditional firm for a number of years has a really traditional book of business. Is this a service offering? You've got to go out and find new clients to to engage with, or are you able to incorporate this into your existing client base?

George Kinder: [00:31:45] No, I think it's a wonderful incorporation and there's a very, very simple way to do it. It's very elegant and very beautiful. And that is that once you really know the process of the EVO of EVOKE®, whether that's exploration, vision and obstacles, what you do, I mean, most sophisticated advisers give quarterly meetings, sometimes annual meetings to their clients. So usually those are filled with spreadsheets and numbers and all of that. And just what you do before that meeting is you send out an email that says, I've gone through an amazing process. And this process, in this process, I learned more about myself than, gosh, I've- I've learned in practically any other experience that I've had and certainly any other workshops, certainly any other financial workshop I've every had.

Ep #274: Life Planning as a Fiduciary Responsibility: An Interview with George Kinder and Lora Woodward

<http://www.xyplanningnetwork.com/274>

And I've become so, I learned so much and so I became so passionate about it that I brought it back to my firm, introduced to all my staff. I've now brought all of my staff through this process. We all love it. My spouse loves it. We all love it. And so what we want to do is make a gift of this to you. And so in this next quarterly meeting, instead of it all just being about numbers, here's the thing. I've discovered that knowing this more about myself and about other people, it makes the finances much clearer. I'm much more aware of what I need tax shelter than what I know of how much should be in cash and how much should be in stocks and how much should be in bonds. It's much clearer what risks-what risk really means to you. So and where we're going, we know exactly where we're going. So I would love to introduce this to you. Here are the exercises that I would like to work with you on to talk with you about. Now, when you come in for the quarterly meeting, send in the three questions. Send them the hearts core grid, maybe send them one other exercise. They come in and you have, I don't know, do you have 30 clients? You have two hundred clients? But what you do is you have a life planning meeting, a lighting the torch meeting with each client. At the end of that process, you're going to be as good as a trainer and life planning because you've done it. You've done it so many times, you know, you'll have learned so much and the clients will love it very, very soon.

Maddy Roche: [00:34:14] I don't doubt that. One minute I'm I'm loving this theme that it's so important for the advisor themselves to go through this practice before they try to do with themselves, with clients. Lora, can you speak to that?

Lora Woodward: [00:34:27] Yeah. I mean, so many advisors have read George's books, and so, of course, they immediately want to incorporate the three questions into their form. And they have the clients fill it out and

Ep #274: Life Planning as a Fiduciary Responsibility: An Interview with George Kinder and Lora Woodward

<http://www.xyplanningnetwork.com/274>

then they move on. But if you haven't actually been listened to, you haven't actually gone through the three questions yourself, with somebody who has been trained to listen to you. And you really haven't experienced what the process, the full process is, because this is about mindfulness, this is about being in touch with your emotions and then allowing the client to have that experience with you present as a partner in this conversation. So it's so important to go through this course so that you understand that there's-it's more than just the words of the questions. It's more than a questionnaire. It's an experience that you're having with your financial advisor that is completely based in trust and in building a strong relationship that will last forever.

Maddy Roche: [00:35:36] Yeah, I can't help but think about how this really extends the relationship ultimately, I mean, you're asking them to talk about goals that may be 20, 30, 40 years away. And so to have that kind of deep relationship with an adviser sounds pretty sticky. Is that right, George?

George Kinder: [00:35:53] Well, it is. I mean, and that's a benefit to you. I mean, and particularly this one reason we're really excited to be partnering with XY because XY, we know, delivers the goods when it comes to the actual thinking about the plan and implementation of all of that. So if this you know, it'd be hard for a salesperson to really do EVOKE® well, because there's always that conflict of interest and clients can read that. So we're in the right place with this and what we want and I think what every XY advisor would want would be a client for life. And often we've been thinking that, well, we've got them because we did the financial plan and we did the the portfolio management and all of that. But the truth is that there's still a lot of doubt that's out there. So when the market crashes, when it loses 30 percent, 40 percent, 50 percent, which you can do occasionally, the client begins to have more and more doubts come up and

Ep #274: Life Planning as a Fiduciary Responsibility: An Interview with George Kinder and Lora Woodward

<http://www.xyplanningnetwork.com/274>

begins to think of am I really in the right place? And what happens, though, if you've built a relationship that's not around the money? But is around what the money will do for the client. So you have clearly showed that you are passionate about delivering the client into the life that they're most excited about. You're as excited about it as they are. They, why would they go anywhere else? Every other adviser out there to just talk about the money and show them spreadsheets. And, you, they know your passion about delivering them to their life creates meaning. So it builds the trust level and you call it sticky, but it's more of a depth of heart and connection. That's there. Sure it's sticky, their clients for life.

Maddy Roche: [00:37:43] Yeah, beautiful. That-that word trust just keeps standing out to me that this is there's no better time for our industry to become more trustworthy than where we are right now. And I'm interested, George, in your perspective of how this is going to change the industry long term. What are your goals with with incorporating and promoting life planning into this, what some would argue has been somewhat stagnant industry?

George Kinder: [00:38:06] Well, of course, you know that my latest book, I'm out there trying to life plan civilization. And so my thought is that the process is a valuable process. So I think it's a valuable process in an enormous way. So I think the fiduciary is something that we narrowly, we're the leaders in fiduciary of the world because we are fighting in terms of the Department of Labor, the all of the rulings coming out about fiduciary or other kinds of standards. What the industry really needs is to be trustworthy. And we have the capacity to deliver that, so we have the capacity to deliver what is fiduciary and make that known. I mean, we have not sufficiently clarified to the consumer what a financial planner or financial life planner who is trustworthy and full and fiduciary is compared to a

Ep #274: Life Planning as a Fiduciary Responsibility: An Interview with George Kinder and Lora Woodward

<http://www.xyplanningnetwork.com/274>

financial adviser. And so I think that what XY is doing and what we're contributing with our work in life planning is we're building a kind of partnership that makes it so clear, to a consumer that there's no other way to go. Hopefully it builds some power in the industry. One of the other problems we have that is a real problem. One of the reasons that we have lost the fiduciary battle again and again, or constantly having it again and again in terms of regulations is that if you look at who sits on the banking committees, they're all people who've been paid for by the banks, the insurance companies and the product companies. So we need to build that kind of power base in order to really take that back from the product world so that the consumer, when they think of financial advice, they don't think of those other organizations. They think of XY, they think of life planning. That's where we really want. We want to go.

Maddy Roche: [00:40:08] Beautiful, I'm interested in if you have several different trainings, and Lora may answer this. Can advisors go to both? I mean, can they go to the two-day training that's coming up and then go to the five-day of EVOKE®? Or is it just enough to do the two-day? Because I'm-I'm hearing reading the books is not enough.

Lora Woodward: [00:40:27] Reading the books is certainly a great start and even a supplement to the training programs. But we highly recommend attending both the two-day training and the EVOKE® training. They are complementary. So this two-day training, it's really on the psychology of money. It's going into understanding all of the different stages of how people move through these, like the childhood messages that come up that are the innocent beliefs, the pain that they feel, how they're moving eventually to a place where they understand that they have pain around money, but then can still move forward. There's so many intricacies to the Seven Stages of Money Maturity, and we go into them through storytelling

Ep #274: Life Planning as a Fiduciary Responsibility: An Interview with George Kinder and Lora Woodward

<http://www.xyplanningnetwork.com/274>

and through practice experiential exercises. So it's a really fun course to start with or to follow the EVOKE® training. And it differentiates from the EVOKE® training because in the EVOKE® training, we really focus on the exploration, vision and obstacle stages of the EVOKE® process. And so these are the three stages that are before you get to the financial plan, because essentially we need to know what's most important to you, what would be that fulfilled life for the client. And so we teach advisors how to have those conversations so that we're making sure that their aspirations in life are supported by their assets, by their portfolio. Everything that we are doing with them is to focus on what it is that they believe would be a profound life of meaning. And so those are two of our courses. And then we have a third course, which is the Mentorship Program, and that follows after the EVOKE® course as a way to ensure that you have integrated it into your practice. It's essentially where the rubber meets the road. You're out there life planning your client. You've done what George said about you've reached out to everyone. You said, hey, I'm doing this, come on board. We're going to integrate it into our quarterly or annual meeting. And you're practicing it. And you have this training team that was part of the EVOKE® training team there with you for coaching calls. You have your cohort for your group monthly sessions, and you get to ask the experts, how do I do this? I'm running into this issue and you write up case studies. So this is like intimate learning on your process that you're sharing with your colleagues and then you're writing case commentaries where you're reading your peers case study. And so you get like anywhere from six to 10, 12 different cases that you now understand how they went through the process and you get all of the trainer feedback on it. So you really understand how to integrate it into your practice. And we don't have, I mean, in essence, the EVOKE® model is the cookie cutter ideal box. So this is how you deliver life planning to your clients. This is the practice management model. But then every practice is different. So you have to take that box and see how do I apply it to me. And that's what happens in the Mentorship Program, is that we make sure that you've got it. And so by the end of that Mentorship Program, I mean, if you've taken the two-day,

[**XYPN Radio**](#) with Maddy Roche

Ep #274: Life Planning as a Fiduciary Responsibility: An Interview with George Kinder and Lora Woodward

<http://www.xyplanningnetwork.com/274>

the-the EVOKE® training, and the Mentorship, you're now a registered life planner. And so you have this designation that elevates you in the financial advice world. And people are going to look to you as this is one of the services that you deliver. And so that's what we, that's what we do.

Maddy Roche: [00:44:01] Yeah. George, any comments on that?

George Kinder: [00:44:03] Just about the two-day, one more thing. So Lora was talking about it being about psychology of money, and that's a wonderful-it's a wonderful frame for how people develop maturity around money, which includes financial knowledge, but it also includes the heart and includes vitality and vigor in our relationship. And so it's-t's kind of a it's a rubric. What is it's a form. It's a structure that holds and constantly interests you as you go through the two-day. But what we're teaching underneath it all, is listening skills, all these different ways of listening and inspiring and empathizing. So there's multiple things going on and it is a lot of fun because you're constantly connecting with other people in the group on different aspects of this.

Maddy Roche: [00:44:49] Absolutely. And what a great group to do it with. And the group that's going to #XYPNLIVE. And even if you're not an attendee, you're welcome to go to this. But the folks at XYPN, the community that we've cultivated, is really inclusive and a wonderful place to-to do some of the deep work and be vulnerable. George, I've worked with so many XYPN members over the years that the moment they get home from one of your events or finished reading the books or hearing about you or just learning about you, there on the life planning train. And some of them say they don't want to work in any other capacity than in this life planning realm. And I'm wondering, what about the clients that aren't

[XYPN Radio](#) with Maddy Roche

Ep #274: Life Planning as a Fiduciary Responsibility: An Interview with George Kinder and Lora Woodward

<http://www.xyplanningnetwork.com/274>

interested in this? There's certainly people that that are a little uncomfortable sharing this kind of information with advisers. How do you coach advisers to either wind those relationship down or do you have to go all in? I guess, is my question. Can you work with people not in a life planning way?

George Kinder: [00:45:42] Well, I mean, certainly you can, because you have all those skills. So you could and you could have it as a niche aspect, your practice. But what we found is, first of all, the question is who, who, who, who this planet, doesn't want to be listened to. About what really matters to them? Who on this planet wouldn't want someone who listens that well, to also have these incredible financial skills to actually go, let's make it happen, let's deliver it, let's make it go. And the answer is virtually nobody. So the-the question is not so much are their clients that don't want it? Well, superficially, yes, if you don't deliver it well, yes, if you try to do psychology instead of this, yes. If you try to push yourself as a coach in front of them rather than really listen to them, yes. They might not want to do it. If you are leading with financial questions or you have conflicts around, you know, you really you show too much that you want to get paid in some way, that-that makes them feel like, oh, I'm not-I'm not at the center of this. Well, sure. They're all going to that's going to build the distrust and they're going to fall back on kind of the unconscious that is endemic to the whole financial industry all over the world, which is we're not trustworthy. So if you fall into any of those traps, your clients going pick it up like that and they're going to go, no, I don't want this. -

Maddy Roche: [00:47:19] Totally.

Ep #274: Life Planning as a Fiduciary Responsibility: An Interview with George Kinder and Lora Woodward

<http://www.xyplanningnetwork.com/274>

George Kinder: [00:47:20] - But the truth is, that every single person I've never met, someone who doesn't want to be listened to, even the most high type A, controlling type of they want to tell you everything. And why are they coming to see you? If they don't feel weak and vulnerable in some area around finance. So to have you really listen and then prove your stuff around your that your exceptional nature as a financial adviser, wow, that's just icing on the cake. So it's really learning-it's learning more about us than it is about the clients. And you love the process so much because it gives so much to you. You get your own freedom. Well there's a saying that you can't be a life planner unless you're living your life. -.

Maddy Roche: [00:48:06] Interesting.

George Kinder: [00:48:07] - How could you? You know, you're going to come across as you're pushing some product or some-some cookie cutter way that someone showed you how to do it. If you're living your life plan, then you're dedicated to living in freedom and having the finances work. That's what people want.

Maddy Roche: [00:48:24] Absolutely, I think that's so interesting that it really does come down to that space that's cultivated by listening, because I think for any of us with nerves going into your first, you know, 10 prospecting meetings, you're trying to take up as much space as possible. You don't want to hear the word no. You're talking. And it really is a change of approach.

George Kinder: [00:48:43] Totally. I mean, I did this at the end of my exploration meeting, which sometimes would kind of be a prospecting

[XYPN Radio](#) with Maddy Roche

Ep #274: Life Planning as a Fiduciary Responsibility: An Interview with George Kinder and Lora Woodward

<http://www.xyplanningnetwork.com/274>

meeting as well. I'd say, well, we've got this contract and everything. But, you know, any time you want to if you want to come on board. No, no, I want it. I want let me let me see. I'd like I'd like to sign it right now. -

Maddy Roche: [00:49:03] (laughter)

George Kinder: [00:49:03] - That's really what happens because you've listened to them.

Maddy Roche: [00:49:10] Totally. I'm always interested in how advisors can gauge success of the things that-that not just XYPN promotes them, but just generally. How do you gauge any other metrics associated with this? Is it all qualitative? And you just keep a smile file is Nancy Blakey calls it in your inbox where you keep your your letters of success. How do advisers know that implementing this is actually going to be a good thing for their business?

George Kinder: [00:49:34] Yeah, there are lots of different kind of metrics that we've pulled out over time. And so I can speak to those, if that's what you're asking. So, for instance, how many referrals do you get as a financial advisor? And there was a study that was done by was it Princeton Associates. I think that's that's the name. But 10 years ago and it was about they called it lifestyle planning. They didn't really know about life planning. But essentially, you know, someone who really listened and engaged to deliver the person into the life that they wanted to live. And they contrasted it with normal people who just primarily did investment advice and then what they called people who were interested in distribution, which was really about the retirement plan and how that rolled out. So it was the

Ep #274: Life Planning as a Fiduciary Responsibility: An Interview with George Kinder and Lora Woodward

<http://www.xyplanningnetwork.com/274>

financial planner and then they had the life planner. So it turns out that an investment advisor gets virtually no referrals. Why wouldn't it? I mean, you've got to trust you know, it goes up and down like this, you know, and you're beating you're you beating the averages, are you beating everybody else, all that kind of stuff. They get virtually no referrals. It's very difficult for them to get referrals. They've constantly got to sell on the money. So this was a study they did on an IRA rollover and the rollover was a million dollar roll over. And they they broke these-these groups into these three categories. And so the first category of investment was you got no referrals. Second category of financial planners, they got like average of one referral or something for, you know, and the lifestyle planners got four referrals. So they got four times the number of referrals. And what we found is referrals come after the very first meeting because they're not waiting for you to prove that you time the market or that you manage during the your philosophy about the market was right. You know, they're not waiting for that moment. They're seeing that you really care about them and you're going to put the finances into their life. They love it. So you get referrals like crazy. And, you know, we've talked about the stickiness. So that means you don't have to constantly replenish your book of business by bringing, by going out and selling yourself again and again and again. It also means for some-some advisors I don't know if this happens much, but it used to happen in my day. And that is that the clients. Well, I don't know. You know, I want to try you out, but I've also got this person at Merrill-Merrill that I want to go go with, too. So how about I'm going to give you a third of my assets. No, we get all their assets, and so that's another way that it works, you get all of their assets. The other thing is that in terms of you just look at the metrics, look at the work that Tubergen has done, Mark Tubergen has done about whose firms have the most value. And he did this one study that was going from a commission firm all the way to a fee-only firm. And what it showed was that the fee-only firm has much more value, much more sale value, and what he attributed to was stickiness. You've got recurring revenue and you've got clients that stay with you. So we looked at that study and that study, I think I can't remember, was two or three or four

XYPN Radio with Maddy Roche

Ep #274: Life Planning as a Fiduciary Responsibility: An Interview with George Kinder and Lora Woodward

<http://www.xyplanningnetwork.com/274>

times as much as the commission based firm. And we looked at that study and we figured we're stickier. We just know we're stickier, you know, they should trust us more than a typical financial planner, so we're going to be an extra multiple out there. So your firm is going to have more value and you might at first think, oh, no, it has to do with the personal relationship now and I'm going to lose that. And if I hire advisers, it's going to be their relationship with the client. No, EVOKE® is a process. You know, Lora leaves and Maddy takes over. You know, it's like, you know, it's just it's a listening process. It's a process that you can build into the firm. Nobody's going to leave the firm.

Maddy Roche: [00:53:38] Absolutely. And yeah, I mean, to that point, I see the advisors who engage with the life planning curriculum and then begin implementing it with their clients, that they actually enjoy their jobs more. They are showing up more excited, more more connected they feel. And I think that that just inevitably creates this momentum where you're coming across more confident. You see your value, you understand your value that I just know the advisors that have adopted this really are on a different trajectory than the folks that have it.

George Kinder: [00:54:05] That's the-that's the real metric. I mean, I just got off on another spectrum for you. (laughter)-

Maddy Roche: [00:54:09] No, I love it.

George Kinder: [00:54:11] - That's the real metric, is that they love what they're doing. They wouldn't do it any other way.

Ep #274: Life Planning as a Fiduciary Responsibility: An Interview with George Kinder and Lora Woodward

<http://www.xyplanningnetwork.com/274>

Maddy Roche: [00:54:15] No. And it is so fun to work with these advisors and our listeners. And I encourage all of you to get on to the website, go to XYPN.com, make sure that you, XYPlanningNetwork.com and be sure you navigate over to #XYPNLIVE(ish) to learn more about George and his team's work. Any final words of wisdom to folks that maybe are on the fence, Lora, in terms of jumping into next month's Post-Con.

Lora Woodward: [00:54:41] Just do it. It's so much fun. You deserve this for yourself and your clients are going to benefit from it.

Maddy Roche: [00:54:49] Great advice, George. How about you?

George Kinder: [00:54:51] Well, I just want to highlight Louis Vollebregt teaming up with me to do this. He is our train the trainer, and he is-he's done more trainings over the last two years than I have. He's the lead trainer in Europe and all of Europe. He now has done a huge number of trainings in the US as well. He's fabulous. And you're going to enjoy the two of us. And we'll also be bringing in probably some people from the XY Network as well who are in the moving in to training for us. So we'll have good voices from your-your community.

Maddy Roche: [00:55:22] Awesome. Well, let me thank you on behalf of all of our listeners for the impact that you've had on this industry. It is not a minimal one. It is a big, big one. Your team has always been so impressive to work with and the impact not just on the advisor and our advisor base, but the clients and the consumers that get to benefit from better financial planning. My brother, my parents, myself, as I've explored and gotten more into this industry, they've all adopted advisors as well, and it's changed

Ep #274: Life Planning as a Fiduciary Responsibility: An Interview with George Kinder and Lora Woodward

<http://www.xyplanningnetwork.com/274>

their lives. So personally and professionally speaking, I really respect both of you and all of your work that you've put it. And thank you so much for being on the podcast today. And I can't wait to go through training myself.

George Kinder: [00:56:01] Woo. All right. Thanks, Maddy.

[00:56:04] --swish--

Maddy Roche: [00:56:06] Avocado toast, selfies, a mountain of student loan debt, Gen Y is anything but traditional, and with over 75 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. Be sure to join our VIP community at XYPlanningNetwork.com/VIP to hang out with other #XYPNRadio listeners, ask questions for future mailbag episodes, and finally to find a community of like-minded financial advisors. Thank you so much for joining me today. We'll see you next time.

Narrator: [00:56:54] You are not alone and you are not crazy. It's scary starting, building and growing your own financial planning for. And that's why we put together a free private community, just for you, the cutting edge financial planner. Go to XYPlanningNetwork.com/VIP or text #XYPNRadio to 33344 and join a network of thousands ready to change the lives of Gen X and Gen Y clients.

[XYPN Radio](#) with Maddy Roche

**Ep #274: Life Planning as a Fiduciary Responsibility:
An Interview with George Kinder and Lora Woodward**
<http://www.xyplanningnetwork.com/274>