

# The Dallas Morning News

---

## It's OK to Let Your Financial Adviser Be Your Therapist

By Kathryn Tuggle | July 2, 2014

NEW YORK—Even though you hired your financial adviser to provide professional guidance on your investments and fiscal future, it's OK to open up about more emotionally driven financial decisions. Experts say not all money matters are black and white, and confiding in a trusted expert isn't just acceptable—it's encouraged.

"No one likes talking about their money, but I've learned that, in my role as a financial adviser, I can make it easier for families to bring up critical topics that can be hard for them to discuss on their own," says Kurt Fillmore, co-founder of **Wealth Trac Financial Group** in Southfield, Mich. "Often just talking through these issues so that everyone understands each other can significantly improve the situation."

"As financial advisers, we have to strike a balance between personal relationships, emotions, and hard numbers to help our clients make the best decisions for their future."

During meetings with your adviser, they'll be more prepared to act as your financial therapist than you might think, says Ken Kamen, president of Mercadien Asset Management. They're tuned in to everything you say, and, like a counselor, they'll show you the steps to take to find your own answers rather than giving you a magic bullet to solve all your problems.



We all have difficult decisions to make in our financial planning—let Kurt Fillmore and the team at Wealth Trac Financial Group help guide your family toward a secure retirement. Give us a call at 888-519-9614 to find out more.

"Everyone's financial angst is like a fingerprint," Kamen explains. "Everything you saw growing up—bad financial decisions in the family, money worries, a depression—it all shaped your unique fears. Everyone has their own boogeyman."

Even though you may be thinking that no one has lived your experience, your situation will still be understandable by an adviser.

"You may think, 'No one has an aunt relying on them for elder care like me,' or 'No one has a special needs child like me,' but your adviser has the [grounding] to understand all of this. They are steeped in experience, and just using them as a sounding board can be so cathartic. After you've been talking for a few minutes, you may realize that things aren't nearly as traumatic as you thought they were," Kamen says.

Thankfully, no matter what you say, a financial planner never judges, says Jeff Fishman, founder and managing member of JSF Financial, a concierge wealth management firm in Los Angeles. Like many other financial planners,

---

---

Fishman has met with families that earn \$50,000 a year and those that earn \$5 million a month.

“Our job is not to judge. Our job is to work with each client’s situation to meet their goals,” Fishman says. “We look at facts.”

Because many people talk about finances only with their significant other, they may not understand what it’s like to get truly impartial money advice from a third party, Kamen says.

“People tend to talk about finances with their spouse or partner only, and that creates a negative feedback loop, because you’re both looking over the same budget, worrying about the same problems over and over again. This makes people shut down about money, but your adviser can give you the insight and release you need,” he explains.

To get the most out of your meeting with your financial planner, you have to be completely honest, Fishman says. But would anyone ever really lie to their financial planner?

The problem does exist, but it’s most prevalent with married couples, Fishman says. Couples who are hiding money secrets from one another never get the full benefit of a planning session because they’re afraid to divulge exactly how much money they have in the bank or precisely how much credit card debt they’re carrying.

“Some people maintain a joint account with their spouse, but they also have a separate account that they guard closely,” Fishman says. “I do my best to get them to talk about it—it’s important to have a complete picture of all the assets they have available.”

If couples still won’t budge, Fishman says he usually asks if they would be willing to use the money in their personal account in the event of an emergency, or as an asset in retirement.

“I just want to get a sense what they are earmarking this money for,” he says.

If you’re wary of opening up to your adviser at first, you’re not alone, but you may find they have techniques that will get you talking, says Fillmore.

“No one likes talking about their money, but I’ve learned that, in my role as a financial adviser, I can make it easier for families to bring up critical topics that can be hard for them to discuss on their own,” Fillmore says. “I tell my

clients, ‘Be honest with me—I’m here to help.’ It’s never easy, but if you can’t discuss these matters, you’re burying your head in the sand.”

Sometimes, just looking at the numbers can help take emotions out of the picture and point families toward making the right decisions, explains Dan White, a certified financial planner with Daniel A. White & Associates in Glen Mills, Pa.

“While our end goal is financial health rather than emotional health, both therapists and financial advisers help people focus on the long term, prioritize and gain perspective,” he says. “The challenges that come out when talking about finances often reflect the broader issues of marriage and retirement.”

While it’s always good to open up to your adviser, Fishman says it is possible to share too much. Be candid, but don’t spend hours going into detail about the particulars of your situation. In other words, if a messy divorce is part of your financial picture, bring it up, but don’t give your adviser a blow-by-blow of everything that was said and done.

“We always have a box of tissues in the conference room,” he says. “Oftentimes it gets stressful and someone breaks down, and we’re prepared for that. We don’t push any big emotional issues onto the back burner, but we have referred people to licensed therapists before who can help them talk through those things better than we can.”

If you’re nervous about your first conversation with an adviser, Kamen recommends thinking of it like a visit to the doctor. Although financial planners can do a lot of good things, they aren’t mind readers.

“When you go to the doctor, you can’t expect him to know your knee is killing you if he asks you to cough. You’ve got to help him help you. Why pay a professional and not get the benefit of their service? In the same way you have to be an active participant in your medical care, you have to take ownership of your life in the financial realm.”

### **About Wealth Trac**

Wealth Trac Financial Group is a full-service financial planning firm based in Southfield, Michigan, serving clients throughout the Detroit area. Led by principals Josh Alpert and Kurt Fillmore, the team at Wealth Trac uses a wide variety of strategies to create truly customized and individualized plans for each of their clients, ensuring financial security in retirement. To learn more or schedule a free consultation, please call us at 888-519-9614.