

## Advisors are in the Wellness Business

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by Rick Kahler

"What do you do for a living?" is a common question when we're introduced to someone new. If there's no time for conversation, I'll answer, "I am a financial advisor." The discussion is usually over.

If the social situation allows for more of a dialogue, I've increasingly begun to answer, "I am a financial therapist." This typically elicits a puzzled look and a response of, "What's that? I have never heard of a financial therapist."

In conversations with financial planners or therapists who ask about the specifics of my practice, I am more inclined to answer, "I am in the wellness business." This typically results in a deeper and more theoretical dialogue.

Wellness, or well-being, has many definitions. The Oxford English Dictionary says it is, "the state of being comfortable, healthy, or happy." When we drill down a bit deeper, many professionals agree that there are three general components of well-being: emotional/spiritual, financial, and physical.

Given those components, my answer that I am in the wellness business isn't completely accurate. While holistic wealth managers like me who also embrace financial therapy do address the financial and emotional components of well-being, we don't currently do much to address the physical. However, there is no other profession that is closer to being in "the wellness business."

A panel presentation at the Global Wellness Summit held in November 2020 predicted several wellness trends in 2021, as reported in HotelsMag.com on November 27, 2020. Those include a greater holistic emphasis on preventative health care with a greater focus on food, supplements, immune therapies, and education. Another trend will be an emphasis on nature and wilderness as healing, with more emphasis on wellness and human-powered travel. We will see more emphasis on creating a wellness refuge in your home, such as improved air quality, opening windows, eating outside, and air purifiers.

One highlighted trend that grabbed my attention was what the panel called, "A great 'un-tabooing': Wellness gets real about sex, money and death." One panelist said that wellness is moving from being a narrowly focused industry to "a massive and seismic cultural taboo toppling." According to the HotelsMag article, the panel suggested that the wellness industry will expand its boundaries to

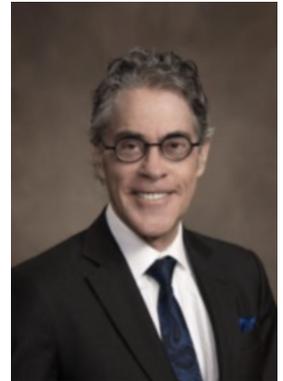
riskier "Cultural pain points...and the really big stuff" like sex, money and death, which have a stronger impact on wellness than "the day-to-day vanities of wellness." The panel also suggested we will see people getting "real about money with new financial therapy/wellness approaches."

This was exciting for me to read, especially on a blog sponsored by the hotel industry. Many of my peers in financial therapy saw this trend over a decade ago. Dick Wagner, CFP and finologist, was well-known for saying, "Talking about money is a 21st century taboo." He was a founder of the Nazrudin Project, formed in 1995, that brought financial and mental health professionals together to begin talking about the intersection of money and emotions and their impact on well-being.

Daniel Kahneman, a psychologist, further cemented the relationship between money and emotions. His groundbreaking research, which won a Nobel Prize in Economics in 2002, found that 90% of all financial decisions are made emotionally, not thoughtfully.

Even though the Financial Therapy Association celebrated its tenth year in 2020, understanding the union of emotions and money has a long way to go. While formal education in the field of financial therapy is growing in universities' financial planning programs, not one college mental health program has embraced the concept. Eventually that will change as the concept of wellness continues to expand across the medical, mental health, and financial professions.

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