



## Financial Advisor Magazine

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### **Return On Life**

*Our job should be to help clients lead a meaningful life rather than reach a financial or other destination.*

By Mitch Anthony

*This is the first in a series on the philosophical principles that an advisor must confront to make the transition from an ROI to an ROL (Return on Life™) advisor. The ROL advisor understands that his or her higher purpose is to help clients “get the most life they can with the money they have.” The ROL vocation is the raison d’être for the ROI vocation. ROI is how we invest—ROL is the reason. In this series I am going to explore the philosophical framework that will help advisors harvest the greatest amount of significance for their clients—or put another way, construct a bridge between means and meaning.*

A lost traveler stopped to ask a farmer for directions. The farmer said, “I know where it is but if I were you I wouldn’t try to get there from here.”

The traveler responds in one of three ways: “I just want to get there.” “If I ever get the right amount of money, I’ll be there.” “Once I get there, I’ll need to have enough to stay there.”

Sound familiar? Statements like these often are part of our conversations with clients regarding retirement. The goal is to determine how much the client needs to save or where he will live when he retires.

The core assumption to all of these conversations is that there is a there there, but is there?

Let’s sit back a moment and ask ourselves what *there* and where *there* is...

*There* is a destination—a summit from which an individual looks down upon the world and the path that led him there. “Where do I go from *there*? I’ve made it to the top. I’ve reached my goals. I have enough. What do I do now?”

We all have a choice at this point. We can play king of the mountain and spend all our life energy warding off would-be climbers, or we can move on with the realization that *there* is a myth: a weigh station, pit-stop or rest area where we gather our thoughts, take some instruction from the journey, unfold the map, and wonder about where tomorrow will bring us. *There* is anything but a permanent destination. If we choose to make it permanent, we will begin playing defense in life—and the decline from living to survival will begin.

“What is your number?”

“Where do you see yourselves in 10, 20 years?”

“What is your goal?”

All of these questions lead to *there*. These questions lead to the mistaken assumption of the *Destination Life*—that there is a place or plot on the map where everything comes together, and that our job from that point on is to keep it together. The first ROL reality is to reject the *Destination Life* in favor of the *Exploration Life*.

The *Exploration Life* is one where we realize that life is an unyieldingly dynamic proposition that makes no promise whatsoever about static happiness, i.e., “If you do this and get this, everything’s going to be great from that point forward.”

In conversations with clients, we talk to them about places they want to go, places they want to be—destinations that will ultimately disappoint if they do not get in touch with *the place they are at in life*.

People retire at 65 because they think that’s what they are supposed to do. They buy a beautiful home in a gated community and, quite often, wake up miserable in a short amount of time. Why? Because they are out of the *Exploration Life*. While they were chasing the destination dream, they were in expedition mode. But as soon as they arrived, it was over. This is why my lawyer tells me he will never retire—he understands that it’s really about *learning something new all the time*. He has shared with me that he can always tell when a lawyer is going into decline. They get intellectually

lazy, they stop reading the journals—they are no longer curious. They have bought into the destination myth.

In life, when you are playing defense, you are no longer living—you are only surviving. The multimillionaire who lives only to play defense is in no better a place than the pecuniary miser who is vigilantly guarding every scrap and lives only to hoard.

Defensiveness is an essential element in a financial plan; but in life, defense is death in its earliest stage. It is a signal that the boards have been attached to the windows, the gate is locked, and the gun is loaded for looters. It is a gated community called Cape Fear. And people save up their whole life to get there. I have seen this deception play out a thousand times. Perhaps this was what Tennyson had in mind when he wrote, “How dull it is to pause, *to make an end*, (sic) to rust unburnished, to not shine in use, as if to breathe, were life.”

We all know the old axiom, “It’s not about the destination, it’s about the journey.” Yet in this industry, we treat the entire proposition as if *it is* about the destination. If a client’s life means nothing more than a number, then the conversation should be about the destination. But if a client’s life should be about more than that—relationships, usefulness, significant contributions, and meaningful engagement—then we need to begin asking better questions and start changing the assumptions about where the conversation commences. Because if money is intended to help your clients live a more meaningful life, then they are not going to get there with the old destination maps we’ve been using. Like the farmer said, “If I were you, I wouldn’t start from here.”

*“Where has your journey taken you so far, and what role has money played?”*

*“Where do you find yourself at the moment, what would you like to change, and what would you like to keep?”*

*“What are the potential scenarios that could play out in your future, and what role does money play in them?”*

I don’t know enough financial advisors asking questions like these, but I harbor a dream in which tens of thousands of them will engage in conversations rooted in the Exploration Life, because they understand that their first job is to help clients get a greater ROL because ROI exists only for the ROL purpose.

On the Exploration Life map there is a static place, a plot on the map—a resting point, if

you will—and it's called the grave. Short of that, the Exploration Life is about learning, growth, next stages, transitions, transformations, life lessons, epiphanies, discoveries, challenges, and change. Age has little to do with it because the place is not geographically located, it is within us—it is who we are and who we are becoming. We keep thinking, we keep dreaming, we keep observing, we continue to explore. We've not reduced our journey to a single destination because we know there is no *there* there.

In my next article in this series I will explore *the one thing* guaranteed to give your clients meaning, focus, challenge, and joy...without fail.

©2010 Mitch Anthony. All rights reserved. Mitch is the president of the Financial Life Planning Institute and Advisor Insights Inc. He is an industry leader in training advisors on building life-centered relationships.