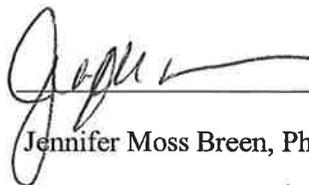
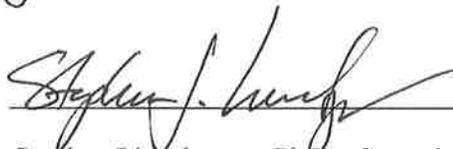


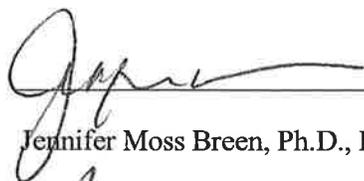


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ASSESSING SPIRITUALITY IN FINANCIAL LIFE PLANNING

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By

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A DISSERTATION IN PRACTICE

Submitted to the faculty of the Graduate School of Creighton University in Partial  
Fulfillment of the Requirements for the degree of Doctor of Education in  
Interdisciplinary Leadership

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## Abstract

Spiritually sensitive financial life planning (FLP) is a process that seeks the development of the whole person, is grounded in discovery and awareness, and leads to the understanding of one's meaning and purpose. Based on these tenets, a plan is co-developed that aligns with the client's vision of their ideal self and life, and provides a framework to support the ebbs and flows of life, changes in resources, and the evolving nature of being human. The problem however, is the absence of research and dialogue pertaining to the role of spirituality in the FLP. As a result, spirituality is not recognized as a part of FLP and has resulted in a literature gap, sparse professional dialogue, and failing to train practitioners able to facilitate and guide clients to connecting their money and values with their lives. Given that, the purpose of this grounded theory ethnographic study was to assess the role of spirituality in FLP among a select group of seasoned and respected financial life planners and trainers within the FLP industry. Semi-structured interviews were conducted with leading industry practitioners and educators to explore their perceptions of the role spirituality plays in FLP. The resulting data revealed an emerging theory encompassing spiritual intelligence, servant leadership, and well-being theory. The aim and predominant resulting implications of the study included sparking professional dialog, and applying the grounded theory towards the creation of an Ignatian Pedagogical Paradigm based curriculum for the spiritually sensitive professional development of financial life planners. By doing so, practitioners can be better prepared to facilitate and guide people to live happier, more inspired, purpose-driven lives.

*Keywords:* financial life planning, spirituality, spiritual intelligence, servant leadership, well-being theory, Ignatian Pedagogical Paradigm.

## **Dedication**

This journey and achievement is dedicated to my parents, and all the family that came before them. Their perseverance, and passing of family, cultural, and religious beliefs, have allowed me to develop into the person I am today.

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## CHAPTER ONE: INTRODUCTION

### **Introduction and Background**

Spiritually sensitive financial life planning (FLP) is a process that seeks the development of the whole person, and is grounded in a discovery and awareness process that leads to the understanding of one's meaning, purpose, and moral framework for relating with self and others. Based on that understanding, it then creates a utilization of resources plan, to include money and human capital, that is best aligned with the client's vision of their ideal self and life. Lastly, it provides a framework to support the ebbs and flows of life, changes in resources, and the evolving nature of being human. Given that definition, and based on 29 years of empirical observation by the researcher and author, it was posited that spirituality is a key component of FLP. With that, the question remained, do my FLP colleagues feel spirituality (either faith-based or faith-neutral) is a component worthy of inclusion into the professional pedagogy of the profession.

The problem around the topic is the absence of professional or academic research and dialogue surrounding the role of spirituality in the FLP process. As such, spirituality is not recognized as an essential or necessary part of the process. This omission exists despite the connection between the well-being component of flourishing, as defined within the field of positive psychology (Seligman, 2012) and financial planning (Asebedo & Seay, 2015). Findings have also been found that non-financial coaching and counseling play an integral role in FLP (Dubofsky & Sussman, 2009; Kahler 2005), and that counseling and spirituality have been linked and written about extensively (Canada & Furman, 1999, Derezotes, 2006, Larkin, 2010).

As a result of the gap in literature, and the lack of professional dialogue surrounding spirituality as a part of FLP, the profession is failing to train practitioners who are able to facilitate and guide clients to fully connecting their money and values with a happier, more inspired, and purpose-driven vision of their life. Based on that, the first step in addressing the problem, and the purpose of the grounded theory ethnographic study was to assess the role of spirituality in FLP. Using a semi-structured interview format with a select group of seasoned practitioners, the overarching research question of what do leading industry FLP practitioners, educators, and trainers see as the role spirituality plays in FLP was addressed. By assessing the presence of spirituality within the profession, a baseline grounded theory was revealed that serves to begin to address the current literature gap, as well as to fuel professional and academic research regarding spirituality within the profession. An additional leadership implication of the study relates to putting forth a new theory of spirituality within the FLP profession pedagogy. By doing so, the potential exists to improve individual financial life planners personally and professionally, resulting in planners facilitating greater numbers of people to seek meaning and connectedness in life events, ultimately enabling them to live happier, more inspired, and purpose-driven lives.

From a leadership perspective, it is posited that better trained spiritually sensitive financial life planners will facilitate greater numbers of FLP clients to become servant leaders themselves. As a result, more people will live purpose-driven, and Magis based lives, acting on behalf of the common good and for the greater glory of God. With that, the long-term aim of the study is to apply the study results toward the eventual creation of

an Ignatian Pedagogical Paradigm based curriculum for the spiritually sensitive professional development of financial life planners.

The remainder of section one will provide the problem and purpose statement related to the study, the overarching study research question, as well as the sub-questions addressed in the study. In addition, the aim of the study, a brief review of the study methodology, the definition of relevant terms, and the study limitations, delimitations, and personal biases will be shared. Lastly, the role of leadership in the study, and the significance of the DIP will be reviewed.

### **Statement of the Problem**

To date spirituality is not recognized as an essential component of the practice or pedagogy of financial life planning. This is despite findings in the areas of positive psychology, observed roles of goals and values discovery within FLP, and the connection between spirituality and coaching, counseling, and the social work profession. Within the study, spirituality is defined on a faith-neutral basis as a client's search for meaning and connectedness in life events. The field of positive psychology, which focuses on the science of human flourishing, views meaning and connectedness as a component of flourishing (Seligman, 2012). That same definition of flourishing has been connected as an essential ingredient of financial planning by Asebedo and Seay (2015). Within the FLP profession, financial planning trainers and coaches put forth systems of planning that describe discovery and awareness tools meant to uncover spiritually-related goals and values (Bachrach, 2000; Kinder & Galvin, 2006). Findings have also been found regarding the integral role non-financial coaching and counseling play in FLP (Dubofsky & Sussman, 2009; Kahler 2005). In addition, the subject of counseling and spirituality

has been linked and written about extensively (Canada & Furman, 1999, Derezotes, 2006, Larkin, 2010).

As mentioned previously, the profession of FLP does not recognize spirituality as an essential part of the practice, process, or pedagogy of FLP. This has resulted in a literature gap, sparse professional dialogue, and failing to train holistic practitioners able to facilitate and guide clients to connecting their money and values with their lives. Thus, as a first step towards addressing the problems cited, what needs to be known and is the purpose of this study, is to assess the role of spirituality in the FLP profession.

### **Purpose of the Study**

The purpose of this grounded theory ethnographic study was to assess the role of spirituality in FLP among a select group of seasoned and respected financial life planners and trainers within the United States FLP industry.

### **Research Questions**

The central research question and sub-questions were meant to guide the study purpose of assessing the role of spirituality in FLP among a select group of seasoned and respected financial life planners and trainers within the United States FLP industry. The central research question answered by the study participants was, *what is the role of spirituality in financial life planning, among a group of seasoned FLP practitioners, educators, and trainers*. As part of the study, the central research question was parsed into four research sub-questions. The sub-questions are:

- How does the presence of spirituality impact the effectiveness of FLP?
- What factors contribute to the presence of spirituality within the FLP process?

- How does spirituality impact the FLP experience for the client? For the planner?
- How do financial life planners facilitate a spiritually infused open environment?

### **Aim of the Study**

The aim of this study was to apply the study results toward the creation of an Ignatian Pedagogical Paradigm based curriculum for the spiritually sensitive professional development of financial life planners.

### **Methodology Overview**

The purpose of this study was to address the literature gap that exists relative to the role of spirituality in FLP. In order to assess the FLP profession, and to answer the question of what leading industry FLP practitioners and educators see as the role spirituality plays in FLP, a qualitative grounded theory ethnographic methodology using semi-structured interviews was utilized (Creswell, 2014). The rationale for selecting grounded theory ethnography can be tied to Payne's suggestion that grounded theory is called for when "relatively little is known about the topic area.... there are no grand theories.... and where the research aims to develop new theories" (2007, p. 70). The topic meets those criteria as there is relatively little known about the central phenomenon of spirituality within FLP, and as a result, no theory pertaining to the inclusion of spirituality exists within FLP.

The study's participants were seasoned and respected financial life planners and trainers within the United States. They were identified by their presence in professional journals and at conferences, as authors of books and training materials, as founders of

FLP professional practices and schools, and as drivers of industry best practices. The rationale behind the selection criteria is that in order to understand the current state of spirituality within the profession, along with grounding new theory in the views of the participants (Creswell, 2014), that theoretical sampling utilizing the industry's best, brightest, and most experienced was necessary.

### **Definition of Relevant Terms**

Based on the unique nature of the dissertation topic, the following definitions of relevant terms are provided in order to create a structure from which to read, interpret, and review the study.

*Financial Life Planning (FLP):* An approach to planning that places the interior history, transitions, goals, and principles of the client at the center of the planning process. It is literally a matter of connecting your money and your values with your life. For the advisor, the life of the client becomes the axis around which the financial plan develops and evolves. In FLP, the client is at the center of the plan, and the money is simply the details to support a life well lived. (Brody, 2008, p. 9)

*Grounded theory:* A qualitative research design in which the inquirer generates a general explanation and theory of a process, action, or an interaction shaped by the views of a large number of participants (Creswell, 2013).

*Financial Planning:* "The process of determining whether and how an individual can meet life goals through the proper management of financial resources" (Certified Financial Planner Board of Standards [CFPBOS], 2016b).

*Ignatian Pedagogical Paradigm (IPP):* The IPP is a teaching framework that communicates Ignatian values and world view, and is rooted in the Spiritual Exercises of

Ignatius of Loyola. The model promotes the goal of Jesuit education, speaks to the teaching-learning process, and addresses teacher-student relationship. The IPP process includes the cyclical elements of context, experience, reflection, action, and evaluation (Kolvenbach, 1993; Korth, 2008).

*Life Coaching:* “A collaborative solution-focused, result-oriented and systematic process in which the coach facilitates the enhancement of life experience and goal attainment in the personal and/or professional life of normal, nonclinical clients” (Grant, 2003, p. 254)

*Ontological Coaching:* Ontological coaching focuses on the way of being of a client. It is a process about respectfully facilitating and enabling others to better serve themselves, expand their possibilities, increase their capacity to learn, act more effectively and better design their future. (Cox, Bachkirova, & Clutterbuck, 2014; Siler, 2003)

*Positive Psychology:* The study of the conditions and processes that contribute to the flourishing, or heightened functioning of people, groups, and institutions. (Gable & Haidt, 2005).

*PERMA:* An acronym representing the components of well-being theory that represent flourishing: positive emotions, engagement, relationships, meaning, and accomplishment. (Seligman, 2012).

*Religion:* A communal or community experience where people share a similar set of beliefs and values.

*Servant Leadership:* Servant leaders first and foremost are motivated by a desire to serve others. The servant leader listens and understands, practices acceptance and

empathy, and focuses on being aware and perceptive of other's needs, wants, and desires. (Greenleaf, 1970; Linenberger, 2010).

*Spiritual Intelligence (SQ):* The ability to behave with wisdom and compassion, all the while maintaining inner and out peace, regardless of the situation (Wigglesworth, 2012). A set of 21 skills encompassing four distinct quadrants. It is additionally viewed as emerging from the most basic and primary need for experiencing deep meaning, essential purpose, our most significant values, and how they lead to living a deeper, wiser, more questioning life that affects our decisions and experiences. (Zohar, 2010)

*Spiritual Leadership:* A form of leadership meant to instill the fundamental need for spiritual well-being through calling, membership, creating vision and value congruence across the individual, fostering higher levels of well-being, commitment, performance, and social responsibility (International Institute for Spiritual Leadership, 2015).

*Spirituality:* A client's search for meaning and connectedness in life events. The term within the study is being used on a faith-neutral basis, which allows the space for those who choose a faith-based perspective.

*Spiritually Sensitive Financial Life Planning:* A process that seeks the development of the whole person. It is grounded in a discovery and awareness process that leads to the understanding of ones meaning, purpose, and moral framework for relating with self and others. Based on that understanding, a utilization of resources plan is co-created, to include money and human capital, which is aligned with the client's vision of their ideal self and life. Lastly, it provides a framework to support the ebbs and

flows of life, changes in resources, and the evolving nature of being human. (Brody, 2015).

*Well-Being Theory:* A theory that states an individual flourishes in life when she or he experiences positive emotions, engagement, relationships, meaning, and accomplishment (PERMA). (Seligman, 2012).

### **Assumptions**

Within the scope of the dissertation process, the following beliefs are assumed to be valid and true by the researcher.

- The sample population studied was representative of a group of seasoned and respected financial life planners and trainers within the United States FLP industry.
- The sample population had the professional knowledge and experience to answer the data gathering questions.
- The responses received from the sample population during data collection, accurately reflected their open and honest experiences and opinions.
- The term spirituality can exist as faith-based, or as a faith-neutral term.
- The term spirituality is subject to a wide spectrum of meaning and interpretation based on an individual's unique set of life circumstances.

In addition, the researcher's experiences observed over a 29-year career as a practicing financial life planner, serve as valid underpinnings for the design and scope of the research project.

### **Delimitations, Limitations, and Personal Bias**

The delimitations to the study that prevent claiming the study findings are generalizable to all people, and more specifically the entirety of the financial planning profession, include the specificity of limiting the study to the niche area of financial life planning, and the small group of study participants. Additionally, the term and phenomenon of spirituality is a delimitation. This became evident based upon the interview data revealing a vast array of definitions and emotional responses to spirituality. Thus, the ability to accurately define spirituality for all people, and the financial planning profession as a whole is limited.

The limitations of the study are created by the grounded theory ethnographic methodology, and the data collection method chosen. The predominant limitation of using grounded theory lay in the methodologies reliance on the researcher, and the inevitability of the methodology being administered through the researcher's specific standpoint or particular perspective (Grounded theory Methodology, n.d.). Limitations related to data-gathering, include the reliability and validity of the semi-structured interview instrument, as well as the small sampling pool. In addition, the interview method of data collection is subject to the interviewer's presence biasing responses, and the information collected affected as a result of being filtered through the perspectives of the interviewees (Creswell, 2014). Regarding the core structured interview questions, the interviewees received them prior to the actual interview, thus the possibility exists the study participants had an a priori perspective that may have affected the study data. Lastly, the analysis of the data is limited by any inherent biases of those coding the data.

Personal bias in the study has been an overarching concern throughout every phase of the research. This is due to the researcher being a spiritually-sensitive FLP practitioner for the past 29 years. As such, the research process was designed with an added layer of transparency, so as to focus solely on the experiences of the participants, and so that the analytic, and substantive theory gleaned from the data emerges (Creswell, 2013) free from researcher bias.

### **Leader’s Role and Responsibility in Relation to the Problem**

The study put forth in this dissertation proposal is intensely personal, representing my 29-year career as a Financial Life Planner, and the maturation and development that has occurred within me as a result of being in the Creighton Interdisciplinary Leadership (ILD) program. As such, the study topic exemplifies a stewardship obligation on my part, resulting in the recognition of my leadership role in addressing the professional and academic literature gap surrounding the presence of spirituality in FLP. From a leadership perspective, it is in alignment with perspectives from Lowney, Greenleaf, and Covey. Lowney (2003) states, “Leadership springs from *within*. It’s about *who I am* as much as what I do” (p. 15). My leadership role and responsibility in relation to the problem came forth from within, and it represents both who I am and what I do. Greenleaf (2002) wrote, “If there is no community for you, young man, young man, make it yourself” (p. 29). Since the issue of spirituality in FLP had not previously been addressed, my leadership obligation required for me to create the community and conversation to inform the issue and move it forward. Finally, as a servant leader, I am internally driven and guided to serve. As Covey states in Greenleaf (2002), “the essential quality that sets servant-leaders apart from others is that they live by their *conscience* –

the inward moral sense of what is right and what is wrong.” (p. 4). In the case of this study, my conscience inspired me to become part of a cause worthy of commitment (Covey, 2002), namely the hopeful inclusion of spirituality within the pedagogy of the profession, ultimately serving for the greater good.

### **The Influence of Leadership Theories**

The practice problem of assessing the role of spirituality within the FLP profession required the topic to be viewed through the lens of three leadership theories, (a) servant leadership, (b) spiritual leadership and role theory, and (c) positive psychology’s well-being theory. Robert Greenleaf, the father of modern servant leadership stated that servant leadership begins with the natural feeling that one wants to serve, and then a conscious choice brings one to aspire to lead (Greenleaf, 2002). At the outset of this study, it was posited that Financial Life Planners by their very nature, are driven to serve their clients, and as such, they become leaders in doing so. With that, servant leadership as a theory has provided a means by which to view and interpret the leadership and service of Financial Life Planners within the study sample population.

Then second theory, is composed of two interrelated theories germane to the study, spiritual leadership and role theory. Spiritual leadership taps into the fundamental need for spiritual well-being through calling (life has meaning and makes a difference), membership (belonging), creating vision and value congruence across the individual, and to foster higher levels of well-being, commitment, performance, and social responsibility (International Institute for Spiritual Leadership, 2015). Role theory pertains to the way people are influenced in their behaviors by the social positions they hold, and the expectations that accompany those positions (Barker, 1999). Both theories taken together

underlie a premise that FLP practitioners should be considered leaders first, followed by their roles of financial planner, and life planner. In that regard, the combined theories have served as markers by which to view data, as well as a lighthouse by which to guide the emergence of a new grounded theory of spirituality within FLP.

A final pairing of theories influencing the study is positive psychology and well-being theory. Positive psychology as a discipline is centered on discovering scientific evidence that supports optimized well-being, in pursuit of enabling people to thrive and flourish in life (Peterson & Park, 2003; Seligman, 2012). The field is built on three related study topics, positive individual traits (character, talents, interests, values), positive institutions (families, schools, businesses, communities), and positive subjective experiences (happiness, pleasure, gratification, fulfillment) (Peterson & Park, 2003). Within the subjective experiences silo, exists the trait of well-being. Well-being when considered as a theory, states that individuals flourish in life when they experience five key elements: positive emotion, engagement, relationships, meaning and accomplishment - abbreviated as PERMA (Seligman, 2012). The element of meaning in the list, refers to feelings of purpose in life and making a contribution or belonging to something greater than oneself (Asebedo & Seay, 2015). This directly ties to, and supports the studies definition of spirituality, namely a client's search for meaning and connectedness in life events. In that regard, well-being theory, which is derived from the field of positive psychology is a fundamental influencing and bedrock theory to this study.

### **Significance of the Study**

The significance of assessing the role of spirituality in FLP can be viewed from four different perspectives, (a) how it adds to scholarly research and literature, (b) helps

to improve practice within the profession, (c) improving policy, and (c) the ability to affect the greater good. In reference to how the study adds to the scholarly research and literature in the field, (Dirac, 2016) wrote that the measure of greatness in an idea is the extent to which it stimulates thought and opens up new lines of research. As such, beginning to address the current literature gap regarding spiritually sensitive FLP is the beginning point for this study. Adjoining the literature gap as an objective of the study, is the aim to begin connecting and extending spiritually sensitive FLP to the recent work by Asebedo and Seay (2015), relating positive psychology to financial planning. In addition, the grounded theory ethnographic nature of the study has provided for the emergence of an evidence-based theory of spiritually sensitive FLP which can serve to inform further research and discussion. Lastly, the study adds to research and literature in the field, by providing data-driven evidence and insight into what spiritually sensitive FLP is, how it shows up in practice, what its effect is, and how a spiritually-infused open environment is created and facilitated.

The study, borne out of empirical observation over the past 29 years of FLP practice, is seeking to improve practice in the field by attempting to elevate the subject area knowledge and understanding to an evidence-based scholarly platform. Doing so can help overcome Schmoke's (2016) observation, that in a research-poor context, isolated experience replaces professional knowledge as the dominant influence on how teachers teach, or in this case, planners plan. An additional practice area that was considered and improved as a result of the study is normalizing spirituality as a regular and distinct part of goal setting. Another area for improving practice among FLP practitioners can be viewed by the belief that in order to facilitate a spiritually sensitive

experience for the client, one must have first done their own work around spirituality. As a result, a planner who is comfortable with spiritually-related goals, either faith-based or faith-neutral, is better able to facilitate an experience that results in opening the pathway for clients to incorporate their money and values with a life that has meaning and connectedness. A last area for improving professional practice comes from the study data. As a result of polling leading FLP, an evidence-based description and example of spiritually sensitive FLP has been created, and thus provides an exemplar of spiritually sensitive FLP that others can work to emulate, and can be used as a basis to facilitate the training of future planners.

In looking at the significance of the study as related to improving policy, from an overarching standpoint, what we find [in the study], changes who we become (Morville, 2016). In that regard, the study data will be used to wholly improve the profession of FLP, the policies about what planning is, and how it is practiced. An additional policy area to be improved relates to money, net worth, and life worth. Much of society views money and net worth as the ultimate goal, focusing on *Having* money and things in order to *Do* what you want, and then to *Be* happy (Have, Do, Be). The study can add to changing the societal norm and concept of money, by flipping the perspective to Be, Do, Have. In other words, a life-worth focus that looks first at *Being* who one is meant to be, while *Doing* the work that provides meaning and connectedness, and then *Having* a flourishing life of success and fulfillment. The final area to be mentioned relating to how the study will improve policy, is based on how the platform of FLP can be evolved forward for the greater good, by the integration of positive psychology to the field of

FLP. As Asebedo and Seay (2015) state, “with money and well-being united through positive psychology and financial planning, clients can flourish” (p. 58).

A final aspect of the significance of the study, and the topics call for leadership relates to the studies ancillary goal and aim to improve the profession, and its professionals. This can be viewed from two perspectives. The first can be seen in Lowney’s (2003) discussion of the early Jesuits when he wrote that “the Jesuit principles made the company better because they made individual Jesuits better” (p. 5). In that regard, seeking to put forth a new theory of spirituality within the FLP profession pedagogy has the potential to make the individual planners themselves better, due to informed conversation and a new awareness around the topic. A second related perspective comes from servant leadership. Greenleaf (2002) in describing the presence of servant leadership states “the best test, and difficult to administer, is this: Do those served grow as persons? Do they, *while being served*, become healthier, wiser, freer, more autonomous, more likely themselves to become servants?” (p. 27). I contend that improving the FLP profession by infusing spirituality into the FLP process will improve the lives of FLP practitioners, and clients. As a result, a swell of individuals will be created, who by virtue of living a happier and more purpose-driven life, will migrate into becoming servant leaders themselves.

### **Summary**

Chapter one of the Dissertation in Practice (DIP) has put forth the basic foundational components of the research study conducted. The purpose of the grounded theory ethnographic study was to use a semi-structured format to assess the role of spirituality in FLP among a select group of seasoned and respected financial life planner

and trainers. The problem addressed by the study is the literature gap that exists concerning spirituality and FLP. In order to address the issue, the research question of what do leading industry FLP practitioners, educators, and trainers see as the role spirituality plays in FLP has been explored. Ultimately, the data and theory that emerges from the study is being used as a foundational basis for the creation of an Ignatian Pedagogical Paradigm based curriculum for the spiritually sensitive professional development of financial life planners.

Relevant to the study is the definition of a number of terms, however none is more fundamentally relevant than the definition of spirituality. Within the context of the study and FLP, spirituality, on either a faith-based or faith-neutral platform, is defined as a client's search for meaning and connectedness in life events. A second important definition to the study is that of spiritually sensitive FLP. While the complete scope of the process can be found in the definition of relevant terms section, it can be viewed succinctly as a process that seeks the development of the whole person, and is grounded in understanding one's meaning, purpose, and moral framework for relating with self and others. Based on that understanding, a utilization of resources plan is created that aligns the client's vision of their ideal self and life. Lastly, it provides a framework to support the ebbs and flows of life, changes in resources, and the evolving nature of being human.

In order to address the study purpose and problem in a scholarly and unbiased fashion, it was vital the research method and data collection followed a consistent and open process. That occurred by following research best practices, being aware of study limitations and delimitations, and allowing for feedback loops from participants, peers, and committee members. As a result, a theory of spirituality within FLP has emerged

that is built upon the data, and the underlying study theories of servant leadership, well-being theory, role theory, spiritual leadership, and spiritual intelligence. The study results address the current literature gap, inform the profession, impact practice and policy, and finally will ultimately create financial life planners who are better able to facilitate spiritually sensitive FLP. As a result, clients will be empowered to fully connect their money and values with a vision of their life that is happier, more inspired, and purpose-driven. In addition, Financial Life Planners and FLP clients will be in a position to be greater servant leaders, who can then more fully be equipped to serve the greater good.

## CHAPTER TWO: LITERATURE REVIEW

**Introduction**

Assessing the role of spirituality in financial life planning is a new topic within the field of FLP. As such, the literature review describing the scholarly and professional literature related to the topic is built upon a foundational level of professional and academic literature that touches on the topic, yet none addresses the topic directly. With that, the literature reviews to follow is intended to lead the reader to an understanding of the five dominant themes surrounding the topic. The first theme involves understanding why the research problem exists. Second is an exploration of spirituality as is viewed applicable to the study topic. Third is the background of financial planning, and FLP in order to gain added depth to understanding the work and goals of the field. Fourth is a review of the current state of FLP, and the four current dominant training systems of the profession. Fifth is an overview of the three dominant theories that underpin the study. As a final introductory note, while the literature reviews to follow will take the topic to the edge of current information, it does stop short of being able to bridge the literature gap that currently exists relative to the role or recognition of spiritually sensitive FLP within the FLP community. In order to more fully see the logic sequence behind the literature review section, and as a means to provide structural support for the study and research, Table 2.1 provides an overview of the organizing sequence of underlying components in this research study.

Table 2.1

*Section Two Literature Review Sequence*

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**Theme 1 - Why the Research Problem Exists**

- a. The profession of financial planning
- b. The profession of financial life planning
- c. Financial therapy emerges
- d. Spirituality in other professions

**Theme 2 - Spirituality**

- a. Defined
- b. Relative to religion
- c. Relative to human functioning
- d. Operationalizing spirituality and well-being

**Theme 3 - Background and Overview of the Professional Practice Field**

- a. Financial planning and financial goals
- b. Financial life planning and life goals
- c. Spiritually sensitive financial life planning and spiritual-based goals

**Theme 4 - The Current State of the Professional Practice Setting**

- a. Current forms and processes of financial life planning
- b. The need for enhanced financial life planner training

**Theme 5 – Leadership theories and Financial Life Planning**

- a. Servant Leadership
  - b. Positive Psychology and Well-Being Theory
  - c. Role Theory and Spiritual Leadership Theory
-

### **Theme 1 - Why the Research Problem Exists**

The study purpose of assessing the role of spirituality in FLP is a first step towards addressing the problem relating to the current topic research literature gap. The ability to begin to confront the problem can be tied to the emergence of several factors. The factors include, but are not limited to, financial planning as a profession, the niche aspect of FLP, the rise of financial therapy, the evolution of positive psychology, and spirituality as an accepted phenomenon in other professional settings. Combined, the factors have recently converged to the point where an academic and professional practice base exists to support the study research.

The first factor is the evolution of financial planning as a separate and distinct profession in the eyes of academia. While financial planning's professional roots go back to 1969, as of 2011 only six Ph.D. programs in financial planning existed (Reed, 2011). Thus, the majority of research until recently has been practitioner, rather than academic driven. The second factor relates to the status of FLP as a niche practice within the larger financial planning community. FLP traces its roots back to Jacob Needleman's (1991) book, *Money and the Meaning of Life*, followed by George Kinder's (1999) book, *The Seven Stages of Money Maturity*. Since that time, the small community of FLP has grown to the point that today many of the leading practitioners in the industry now align with operating from a FLP core. As such, these mature thought leaders are leading a movement within the profession that feeds professional and academic literature and discourse.

A third contributing factor is the recent rise of financial therapy and counseling as a distinct and separate scholarly field. Research studies generated from university Ph.D.

programs have revealed the integral role non-financial coaching and counseling play in FLP (Dubofsky & Sussman, 2009; Kahler, 2005). As a result, the research has opened the door for non-financial technical content to be accepted as part of FLP. The fourth contributing factor to the study is the rise of positive psychology. Martin Seligman as president of the American Psychological Association trumpeted in the transition of psychology from being focused solely on abnormal behavior, to one where helping humans flourish in life (Peterson & Park, 2003). The roots of positive psychology however can be traced back to James (1902) writing about healthy mindfulness, and Allport (1950, 1958) exploring positive human characteristics (Gable & Haidt, 2005; Froh, 2004). Maslow however is credited with coining the phrase positive psychology in 1954. The rise of positive psychology resulted in a new scholarly acceptance of ethereal topics such as spirituality, flourishing, and well-being. All of which can be connected to FLP through the shared premise of a focus on creating a life well lived. Finally, the acceptance of spirituality as an accepted component in other related professions has added to the validity of spirituality as a tangible phenomenon. This is most prevalent in the areas of counseling and social work, where spirituality has been written about extensively (Canada & Furman, 1999, Derezotes, 2006, Larkin, 2010), incorporated in the training of practitioners, and accepted as a part of practice standards (Senreich, 2013). With all of the above factors in place, the essential components are aligned to study the research topic, and to address the current gap in FLP literature and research.

### **Theme 2 - Spirituality**

Spirituality may be biologically, psychologically, and socially rooted (Allport, 1950), which is perhaps why spirituality is viewed as an interdisciplinary concept that

exists within many fields (Sheldrake, 2013). Due to spirituality's interdisciplinary nature, defining the term definitively is a challenge. Spilka (1993) presenting in front of the American Psychological Association on defining spirituality, referred to the concept as a “fuzzy” term. McGinn (1993), researching the term, found 35 definitions considered relative to being either theological or dogmatic, anthropological regarding human nature and experience, or historical by virtue of being tied to a communal set of beliefs. With that said, however, when narrowing the definition of spirituality for this research, a core set of defining characteristics tended to be repeatable within the literature.

Canada and Furman (2009) state that spirituality is a universal and fundamental aspect of being human, and that it relates to searching for meaning, purpose, and a moral framework for connecting with self, others, and the ultimate reality. Derezotes (2006) extends the concept of searching for meaning, by adding that spirituality is an individual's sense of connectedness, peace, consciousness, service, and the previously mentioned concepts of meaning and purpose. In addition, Derezotes (2006) and Pargament (2013) state that characteristics of spirituality are not static or set, rather they develop across the life span of the individual. The theme of spirituality evolving as the individual evolves is also repeated in the form of an ongoing quest for meaning in terms of the purpose of life, and a sense of life direction (Cole, 1990; Senreich, 2013; Sheldrake, 2013). In all, spirituality is best viewed not so much as one element among many in human existence, but rather as an integrating factor to life as a whole (Sheldrake, 2013). With that, the concept of spirituality in the study is framed around a definition of spirituality which emphasizes meaning, purpose, and connectedness. It also is viewed as an “irreducible motivation and process in and of itself” (Pargament, 2013, p.271).

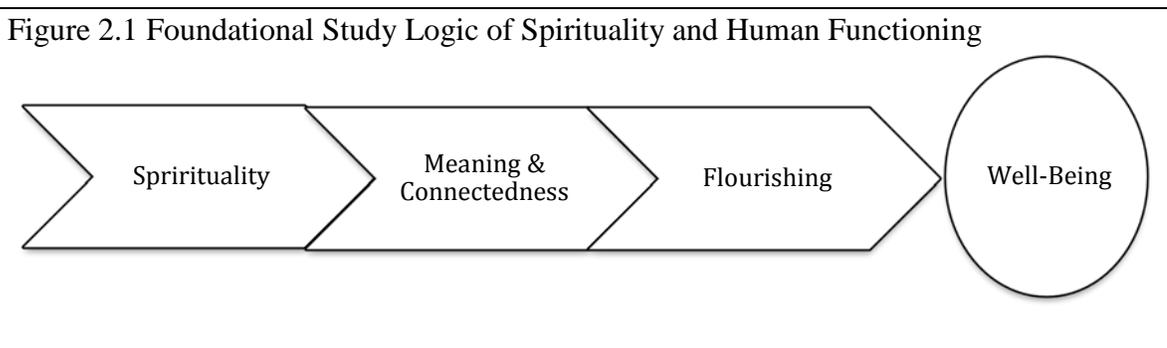
Adding to the study definition of spirituality is the acknowledgment that spirituality often is viewed as either faith-based, or faith-neutral (Wigglesworth, 2012). For the purposes of the study, neither are viewed as definitive, and both viewpoints are accepted. If, however, one was to push for one approach over the other, a faith-neutral approach would be taken with the caveat that it is inclusive, open, and accepting of all perspectives.

As a point of clarity, and an important consideration, spirituality is viewed as a separate and distinct phenomenon from religion or religiosity. While spirituality within the study is defined as a FLP client's search for meaning and connectedness in life events, religion is viewed more as a communal experience involving shared beliefs (Durkheim, 1915; Derezotes, 2006; Astrow, Puchalski, & Sulmasy, 2001; Rousseau, 2014). Religiosity is similarly viewed as socially shared rituals, doctrines, and beliefs, however Derezotes (2006) adds religiosity "may or may not support and enhance the individual's spiritual development" (Derezotes, 2006, p. 450).

### **Spirituality and Human Functioning**

One aspect of spirituality where professional and academic dialogue has thrived is the relationship between spirituality and human functioning. More specifically, spirituality has gained legitimate recognition as having a reliable relation to health and well-being (Koenig, King, & Carson, 2012; MacDonald & Holland, 2003; Pargament, 2013). Well-being is defined as when an individual flourishes in life by virtue of experiencing one or more of five distinct elements: positive emotions, engagement, relationships, meaning, and accomplishments (abbreviated as PERMA), (Seligman, 2012). Focusing on the meaning element within PERMA, Seligman (2011) states about meaning that we are at our best as individuals when focusing on something greater than

ourselves. Asebedo and Seay (2015), in the first-ever article linking positive psychology and financial planning explain meaning as referring to feelings of purpose in life, and contributing or belonging to something greater than oneself. In this research study, the definition of spirituality resides under and within the PERMA definition of meaning, and takes into account both Seligman and Asebedo and Seay definitions. Namely, as a client's personal search for meaning and connectedness in life events. Foundationally, the underlying premise then is that *well-being* is the ultimate goal, it is achieved as a result of *flourishing*. In order to flourish *meaning* in one's life is necessary, and finally, that *spirituality* creates meaning and connectedness in life events.



### Operationalizing Spirituality

With spirituality being defined as a client's personal search for meaning and connectedness in life events, quantifying and applying the concept in practice is brought to light. Focusing on spirituality through the lens of well-being and PERMA, and specifically looking at the element of meaning, many questionnaires and scales have been developed to assess an individual's level of meaning and purpose in life. One such psychometrically validated scale (Asebedo & Seay, 2015) is from the University of Pennsylvania's Authentic Happiness website (<https://www.authentichappiness.sas.upenn.edu/testcenter>). In addition, a large amount

of research is being done to study measurements of subjective well-being (D'Acci, 2011; Kahneman, 2006; Stone & Mackie, 2014). Spirituality scales are also numerous in number, and have been described in several reviews (Hill 2005; King & Crowther, 2004; MacDonald et al., 2003; Shorkey et al., 2007).

### **Theme 3 - Background of the Financial Planning Profession**

The professional practice field for this research study is the financial planning segment that resides within the financial services industry (Warschauer, 2002). As a backdrop, a brief overview of the history and tenets of the profession are necessary. Financial planning as a profession began in 1969 with bringing together a cadre of independent practitioners by Loren Dunton, who founded the Society for Financial Counseling Ethics (McBride, 2005). This was followed by the creation of the College for Financial Planning in 1972 (Brandon & Welch, 2009; Warschauer, 2002). Since that time, financial planning has expanded to include many specialty and niche areas of practice (Brandon & Welch, 2009). Traditional financial planning, which is governed in the United States by the Certified Financial Planner (CFP®) Board of Standards, defines financial planning as “the process of determining whether and how an individual can meet life goals through the proper management of financial resources” (2016). Facilitating the process of financial planning involves a six-step process that includes goal-setting, analysis, strategy formation, implementation, and plan review. As part of that process, the CFP® Board of standards defines seven distinct subject areas, they include: (1) financial statement prep and analysis (including cash flow analysis /planning and budgeting), (2) insurance planning and risk management, (3) employee benefits planning, (4) investment planning, (5) income tax planning, (6) retirement planning, and

(7) estate planning (CFPBOS, 2016). With those seven subject areas codified, the focal point of a traditional financial plan is the achievement of financial goals (Brandon & Welch, 2009). In working towards that end, the focus of traditional financial planning has been on the numbers, and has ignored the broader context of a client's life (Kinder & Galvin, 2006).

Considering an individual to be more than the sum of their numbers and financial needs gave rise to the more holistic niche practice area of Financial Life Planning (Anderson & Sharpe, 2008). FLP combines the activities in CFP Board's six-step process, with two added activities prior to goal setting, resulting in an expanded discovery process (Yeske, 2010). The added steps include "vision" and "exploration" (Kinder & Galvin, 2006; Kahler, 2005). George Kinder, often cited as the father of FLP, states, "that life planning begins with a notion that will seem either blindingly obvious or trivial at first, namely that financial advisors should first discover their clients' most essential goals and aspirations before developing financial recommendations" (<https://www.kinderinstitute.com/newsarchives/newsarchive.htm>). The FLP model uses a collaborative, personal, client-centered approach that integrates a client's interior history, transitions, values-based goals, and principles with their financial goals (Anderson & Sharpe, 2008; Brody, 2008; Warner, 2006). In this way, the life of the client becomes the axis around which the financial plan develops and evolves. The client is at the center of the plan, and the money is simply the details to support a life well lived. (Brody, 2008, p. 9).

As the profession has evolved from traditional financial planning to FLP, a shift has taken place from materialism to meaning (Warner, 2006). Money for many is no

longer viewed as the end result. Money is now recognized as a subject that engages and partakes of our spirit and value system on a daily basis (Wagner, 2000). When money and values are connected with a vision of life that is happier, more inspired, and purpose-driven, the Gestalt of the two becomes a force of energy and motivation. (Brody, 2008). In that vein, FLP as both philosophy and profession has incorporated the ideas of human beings striving to live a life of meaning, purpose, and fulfillment (Kinder & Galvin, 2007; Warner, 2006). Those spiritually-infused goals, along with 29 years of empirical observation have given rise to Spiritually Sensitive FLP. Spiritually sensitive FLP is defined as:

A process that seeks the development of the whole person. [FLP] is grounded in a discovery and awareness process that leads to the understanding of ones meaning, purpose, and moral framework for relating with self and others. Based on that understanding, it then creates a utilization of resources plan, to include money and human capital, that is best aligned with the client's vision of their ideal self and life. Lastly, [FLP] provides a framework to support the ebbs and flows of life, changes in resources, and the evolving nature of being human. (Brody, 2015).

In the same way that spirituality has been observed infusing FLP, it has also played a role professionally and academically in other counseling, coaching, and advising professions. Counseling and Social Work have long-established standards and practices for incorporating and teaching spirituality oriented practitioners (Canada & Furman, 1999; Derezotes, 2006; Larkin, 2010; Senreich, 2013). The field of Psychology has developed theories of spirituality (Pargament, 2007), tests to measure operationalized spirituality (MacDonald & Holland, 2003), and as discussed previously, built the area of positive

psychology incorporating spirituality as a foundational pillar (Seligman, 2012). The area of life coaching connects spirituality with life purpose, and puts forth that when purpose, power, and passion intersect, personal fulfillment is the result (Menendez & Williams, 2015).

The professional practice field for the research study is one that has evolved over the years, and will continue to grow. Traditional financial planning, FLP, and spiritually sensitive FLP have benefited from professional and academic discourse and research in the areas of social work, counseling, psychology, life coaching, and health care well-being. Two common philosophies appear to exist among the disciplines described. The first is when an individual aligns and focuses their spiritual values, it creates an important intermediary link to key antecedents of personal initiative and psychological empowerment (Whitaker & Westerman, 2014). Second, the disciplines share the underlying assumption that people are fundamentally healthy, resourceful, and motivated to grow (Biswas-Diener & Dean, 2007; Collins & O'Rourke, 2012).

#### **Theme 4 - The Current State of the Financial Life Planning Profession**

The current state of the professional practice setting surrounding FLP and spiritually sensitive FLP centers on the need for a deeper understanding and exploration of clients' beliefs, values, and motivations (Yeske, 2010). The process of discovery and awareness takes on the subtle and hidden messages that hold the key to clients keeping meaning and purpose alive, and in the forefront of their lives (Walker, 2002, 2004). The goal for the advisor becomes how to facilitate a process that can bring about the truths in our lives. Covey (2002) describes the truths within the context of the three lives we all

possess, public, private, and secret. The success of, and what lives at the heart of FLP, is the unearthing of the secret life that is too often locked within ones' heart and soul.

Currently a number of processes exist that seek to systematically guide the advisor in unearthing the deeply seated "secret life" of a client. This beginning part of the process requires a relationship-driven (Yeske, 2010) trusting environment that requires active participation by the client and the planner, to facilitate enhanced discovery, exploration, and envisioning. Systems and processes have been developed and championed within the profession by many practitioners, the most notable are Kinder and Galvin, Carol Anderson, Susan Bradley, Bill Bachrach, Mitch Anthony, Roy Diliberto, and Dick Wagner. Additionally, work by Richard Kahler, Brad and Ted Klontz, and Edward Jacobson have made significant contributions as well. Regarding the use of systematic process from the clients' standpoint, findings by Sharpe, Anderson, White, Galvan, and Siesta (2007) reinforce that clients highly value "systematic processes for clarifying goals and values" (Yeske, 2010, p. 42). What that, to follow will be a brief overview of the four predominant FLP systems.

The FLP system put forth by George Kinder of the Kinder Institute (KI) is a five phase life planning process, most commonly referred to as EVOKE. The acronym stands for the stages of exploration, vision, obstacles, knowledge, and execution. The overarching goal of the process is to unlock the heart's core yearning for a dream of freedom, which has to do with uncovering ones most profound values and richest potentials. Discovering one's hearts core and the accompanying dream of freedom is referred to as lighting the torch (Kinder & Galvin, 2006). Realizing the dream of the torch, then becomes the foundational underpinning and driver of the financial life plan.

The KI system relies on several tools called the three questions, heart's core grid, and goals for life grid. KI training is focused on developing deep listening skills and the financial life planner's way of being.

Money Quotient (MQ) was founded in 2001 by Carol Anderson, and organized as a 501(c)3 organization. MQ's philosophical underpinning is described by a formula: I.Q. (financial knowledge) + E.Q. (Emotional Intelligence) = M.Q. (Financial well-being). The life-centered approach follows a 5-E approach: explore, engaging, envision, enlightening, and empowering (Money Quotient, 2016). The MQ process from a practical approach relies on a deep toolbox of life-centered materials, that are meant to be used by the financial life planner in assisting clients get to the heart of client's values and priorities, and create a framework to align a financial plan with their life goals (Money Quotient, 2016).

A third system of FLP is from the Sudden Money Institute (SMI) founded by Susan Bradley. SM is viewed predominately as a resource for training financial advisors in the unique set of process and tools for managing the human dynamics of financial change. While not viewed as a financial life planning process per se, it is however deeply engaged in mitigating the behavioral and cognitive struggles of money. With that, Financial Transitionist© work with clients so they are better able to identify states of flow, and to able to live into their highest outcomes (Sudden Money Institute, 2016).

The final FLP system to be reviewed is Values Based Financial Planning (VBFP) created by Bill Bachrach. The system which is used predominately by those outside of the FLP community, is a five-step approach. The steps include identifying your values, setting goals, benchmarking one's current financial reality, creating a Financial Road

Map™, and then either educating oneself or seeking a trusted advisor to create and implement a financial plan (Bachrach, 2000). VBFP centers on awareness of making smart choices around values. Covey (2000) adds understanding one's own values system is the best way to decide what matters most, and allows for setting priorities and accomplishing financial goals. Practitioners of VBFP are trained in the use of the Financial Road Map™, listening skills, and way of being with the client and process.

What all of these systems and processes require however, is an advisor with advanced communication skills, who has been trained in the art and science of facilitating enhanced discovery, exploration, and envisioning work. While FLP and spiritually sensitive FLP do require mastery of the technical side of financial planning, neither form of life planning can happen without competent non-financial coaching, counseling, guiding, and leading skills (Diliberto & Anthony, 2003; Dubofsky & Sussman, 2009; Kahler, 2005; Irving, 2012). Adding to that list are internal and external listening skills, the ability to be present, empathy, communication of emotional intelligence, and recognizing resistance and projections (Kinder & Galvin, 2007). These skills are necessary due to the professionally intimate nature of the context and conversations that are part of FLP work. Client interactions regularly include highly sensitive emotional topics and situations that reflect every manner of human drama, frailties, death, dysfunction, religion and spirituality (Dubofsky & Sussman, 2009; Kinder & Galvin, 2007). It should be noted however, that FLP is focused on creating a happy, more inspired, and purpose-driven life, and not on healing the wounds of the past (Kinder & Galvin, 2007). With that said, effective FLP combines the cognitive talents of the traditional planner with the emotional skills of a counselor (Kahler, 2005).

Based on the level of enhanced skills needed to perform FLP and spiritually sensitive FLP, professional development of planners moving forward needs to consider the whole student. It should be grounded in an understanding of meaning and purpose in one's work, utilizes a process of reflection and discernment, emphasizes spirituality-based self-care, and includes discovery and awareness of one's own relationship with money (Kinder & Galvin, 2007; Larkin, 2010). In addition, planners must be able to authentically look inward as counselors and confidants and ask, are they walking the walk, or just talking the talk? (Seligman, 2012; Walker, 2005). Dubofsky and Sussman (2009) found that 40 percent of financial planners had no training or professional development working with clients on non-financial issues. Given Allports' (1950) assertion that spirituality may be rooted in us biologically, psychologically, and by social forces, that many untrained planners effectively is denying a large group of the client population from uncovering their secret lives, in order to live a happier, more inspired, and purpose-driven life. Thus it is clear, "financial planners must seek out professional development opportunities to increase their coaching and life planning skills" (Dubofsky & Sussman, 2009, p. 49).

### **Theme 5 - Leadership Theories and Financial Life Planning**

Assessing what leading industry FLP practitioners, educators, and trainers see as the role spirituality plays in FLP intersects with a number of leadership theories and concepts. First to be addressed will be the spiritual features of servant leadership within the niche profession of FLP, followed by positive psychology and well-being theory, and their connection to spirituality. Lastly, role theory and spiritual leadership theory will be discussed relative to the role of a spiritually sensitive financial life planner.

### **Servant Leadership**

The model of modern day Servant leadership (SL) as brought forth by Greenleaf (1970) is inextricably linked to both spirituality (Nandram & Vos, 2010; Keith, 2008), and spiritually sensitive FLP. Spirituality seeks to enable meaning, purpose, and connectedness. Spiritually sensitive FLP helps clients live happier, more inspired and purpose-driven lives. While SL helps followers achieve a sense of personal fulfillment, meaning, and well-being (Keith, 2008; Melchar, Bosco, & Cantrell, 2008). All three share the commonality cited by Frankel (1963), that striving to find meaning in life is the primary motivational force in man.

The characteristics of SL which are posited to overlap with spiritually sensitive FLP include serving others, aiming at idealistic goals, contributing to the lives of many, being committed to those they serve, believing in high accountability, empowering others, and bring meaning to people's lives (Barbuto & Wheeler, 2007; Greenleaf & Spears, 2002; Nandram & Vos, 2010). In addition, both SL and spiritually sensitive FLP are journeys that start from within (Greenleaf, 1970), and require self-awareness and authenticity (Nandram & Vos, 2010; Schwartz & Tumblin, 2002). Lastly, when viewing SL and spiritually sensitive FLP through the lens of the Barbuto and Wheeler's 2007 series of questions to determine the presence of SL, all 11 dimensions characterized directly apply to established characteristics, best practices, and codified standards for financial life planners. With that, spiritually sensitive financial life planners have a model in SL that can better enable them to create serving relationships that result in those being served, becoming healthier, wiser, freer, more autonomous, and more likely to become servants themselves (Greenleaf, 1970).

### **Positive Psychology and Well-Being Theory**

Positive psychology is an umbrella term for what has previously been isolated lines of theory and research regarding human goodness and excellence (Peterson & Park, 2003). The field of study is built on the premise that people want to lead meaningful and fulfilling lives. The infrastructure of positive psychology, being the goal of studying the good life by way of the scientific method, has a solid track record of supporting scholarly research (Peterson, 2003; Peterson & Seligman, 2006; Seligman, 2002). In that way, positive psychology can serve as a theoretical basis for this research due to the shared theme of positive psychology, spirituality, and spiritually sensitive FLP all seeking to increase individual meaning, purpose, and fulfillment.

Well-being theory is an adjoining theory to positive psychology. Well-being theory believes that individuals flourish in life when they experience five key elements: positive emotion, engagement, relationships, meaning and accomplishment - abbreviated as PERMA (Seligman, 2012). The element of *meaning* in the list, “refers to feelings of purpose in life and contribution or belonging to something greater than oneself” (Asebedo & Seay, 2015). This directly ties to, and supports the studies definition of spirituality, namely a client’s search for meaning and connectedness in life events. In that regard, well-being theory, which is derived from the field of positive psychology is an influencing theory to this study.

### **Role Theory and Spiritual Leadership Theory**

Two other theories germane to the study are spiritual leadership and role theory. Spiritual leadership taps into the fundamental need for spiritual well-being through calling (life has meaning and makes a difference), membership (belonging), creating vision and value congruence across the individual, and to foster higher levels of well-being, commitment, performance, and social responsibility (International Institute for Spiritual Leadership, 2015). Role theory, in particular the structuralistic approach (Winkler, 2010) pertains to the way people are influenced in their behaviors by the social positions they hold, and the expectations that accompany those positions (Barker, 1999; Neuberger, 2002). Both theories taken together underlie a premise that spiritually sensitive FLP practitioners become the focal point of the expectations of the FLP client, and that they take on the role of a spiritual leader for the client. In addition, the spiritually sensitive financial life planner is considered a leader first, followed by their roles of financial planner, and life planner. In that regard, the combined theories can serve as a potential marker by which to view data, as well as a potential lighthouse by which to guide the emergence of a new grounded theory of spirituality within FLP.

### **Summary**

This section of the proposal has addressed the literature related to answering the research question of what do leading industry FLP practitioners, educators, and trainers see as the role spirituality plays in FLP. The literature reviewed serves as the foundation upon which the study is built, yet it remains ancillary to the topic due to no literature being found that addresses the topic directly. As such, the supporting literature scaffolding has been erected by first addressing the existence of the research problem,

due to the evolving nature and convergence of financial planning, FLP, financial therapy, and the treatment of spirituality being elevated to a scholarly level. The next area added to the study foundation was spirituality, how it is defined, and how it differs from that of religion. To follow was an overview of spirituality and how it relates to human functioning. Lastly, was a discussion on operationalizing the practice of spirituality.

Continuing to add to the foundational scaffolding of the study is a review of the background of the professional practice field. The review included an overview of traditional financial planning, FLP, spiritually sensitive FLP, and the types of goals addressed in each area. Next to be considered was the current state of the professional practice setting. This included looking at the current processes and systems used in FLP today, as well as what is needed for the training of future spiritually sensitive FLP practitioners. The last general section of the literature scaffolding involved brief overviews of the theories applicable to the study. Theories reviewed included, servant leadership, positive psychology, well-being theory, role theory, and spiritual leadership theory. Taken together, the theories provide a solid set of theoretical constructs by which to help guide the research.

## CHAPTER THREE: METHODOLOGY

### **Introduction**

Spiritually sensitive financial life planning (FLP) is a process that seeks the development of the whole person, is grounded in discovery and awareness, leads to the understanding of one's meaning and purpose, and ultimately to the development of a financial life plan that is aligned with the client's vision of their ideal self and life. The problem around the topic, however, is the absence of research and dialogue pertaining to the role of spirituality in the FLP process. As a result, spirituality is not formally recognized as a part of FLP, and has resulted in a literature gap, sparse professional dialogue, and failing to train holistic practitioners able to facilitate and guide clients to connecting their money and values with their lives. Given that, the purpose of this qualitative grounded theory ethnographic study was to assess the role of spirituality in FLP among a select group of seasoned and respected financial life planners and trainers within the FLP industry.

The chapter to following will provide an overview of the study research questions, the research design, a description of the research study participants, and how the participants were chosen. This will be followed by a discussion of the data collection tool and procedures. Lastly will be a review of the ethical considerations encountered within the study, the procedures utilized to mitigate their effects, and the IRB review process. A summary section will close out the chapter.

### **Central Research Question and Sub-Questions**

In order to address the current literature gap surrounding the role of spirituality in FLP, the central research question guiding the dissertation needed to allow for the study

data to provide a baseline of current practices relating to spirituality within the FLP profession. Thus, the guiding central research question steering the study is, *what is the role of spirituality in financial life planning, among a group of seasoned FLP practitioners, educators, and trainers*. The central question was then parsed into four sub-questions in order to help detail and specify the emerging theory (Creswell, 2013).

The sub-questions are:

- How does the presence of spirituality impact the effectiveness of FLP?
- What factors contribute to the presence of spirituality within the FLP process?
- How does spirituality impact the FLP experience for the client? For the planner?
- How do financial life planners facilitate a spiritually infused open environment?

### **Research Design**

The research design utilized in the study was a qualitative grounded theory ethnographic approach, using semi-structured interviews as the means for data collection. When Glaser and Strauss (1967) developed grounded theory as a research method, they argued that a method was needed that would allow them to move from data to theory, so new theories could emerge. The theories would be specific to the study context, and would allow for the emergence of theory that was solidly grounded in the study data, rather than in prior constructs or pre-existing theories. With that in mind, the rationale for selecting grounded theory was due to relatively little being known about the topic area, that no grand theories existed relative to the role of spirituality in FLP, and where the research necessitated the development of new theories (Payne, 2007).

Further rationale for choosing a grounded theory research design can be tied to Creswell's (2013) discussion that the development of the theory can help explain practice, as well as to provide a framework for further research (Creswell, 2013). In this case, the exploration of the professional practices of the study sample population were central to discovering an emerging theory, and in turn, the new emerging theory helped clarify the components of a spiritually-sensitive practice, and subsequently has led to a framework that sharpens the focus for further research. A second Creswell (2013) based rationale for choosing grounded theory is the necessity to suspend all beliefs until they can be substantiated by research data. This is a vital factor given the potential presence of personal bias relating to the study topic, specifically due to my professional history of incorporating spirituality as part of my financial life planning process.

Beyond the grounded theory methodology of the study, is the imbedded ethnographic approach to the work viewed through the lens of social constructivism. Ethnography as a research design centers on the studying of shared patterns of behavior, language, and actions of a group for a prolonged period of time (Creswell, 2014). A social constructivist lens seeks to understand an environment by virtue of developing subjective meaning, based on the shared relationships and experiences of the participants being studied (Charmaz, 2006; Creswell, 2014). With those two points, the researcher and author of this study by virtue of being an "insider" to the profession can be viewed as living within the environment of the study subjects, in this case, spiritually aware financial life planners. In addition, the research was conducted through the lens of social constructivism by virtue of pursuing the subjective understanding of spirituality of the study sample.

### Participants/Data Sources

The study population was composed of FLP practitioners, educators, and trainers residing with the U.S. The study sample was comprised of a select group of seasoned and respected financial life planning practitioners, educators, and trainers. A combination, or mixed purposeful sampling approach was utilized in order to create an overall sampling strategy that provided a synthesis of evidence to adequately address the studies research question (Suri, 2011).

Table 3.1

#### *Mixed Purposeful Sampling Strategies Utilized*

| Strategies Chosen | Strategy Characteristics Leading to Inclusion in Sampling Plan   |
|-------------------|--|
| Theoretical       | Represent important theoretical constructs; Research focus on theory and concept development; Develop theory grounded in real life events; Develop understanding across a range of settings. |
| Intensity         | Represent excellent examples of the phenomenon; Allows for a small sample with in-depth information; Prior information needed in order to identify intense examples.                         |
| Criterion         | Represent data sources meeting predetermined criteria of importance; Useful for identifying and understanding rich information sources.  |
| Homogenous        | Selecting a small homogenous group for examination and analysis; Research goal of understanding a particular group in depth.   |

*Note.* Table sources: Cohen. & Crabtree, 2006; Patton, 1990; Patton, 2001; Suri, 2011.

Overall it was posited that in order to understand the current state of spirituality within the profession, along with grounding new theory in the views of the participants (Creswell, 2014), that a combination of strategies (see Table 3.1) needed to be applied to a sample population of the FLP industry's best, brightest, and most experienced. As such, the participants were chosen based on their ability to answer the study questions

and represent the central construct of the study, and who as a result of having experienced the study phenomenon of interest, were able to contribute to the development of a new emerging theory of spirituality within FLP (Creswell, 2013; Nastasi, 1999).

### **Identifying and Recruiting Participants**

The study sample of seasoned and respected financial life planners and trainers within the U.S. were identified as “seasoned and respected” based on their presence in professional journals and at conferences, as authors of books and training materials, as founders of FLP professional practices and schools, and as drivers of industry best practices. Operationally, the sample selection was based on the researcher’s 29-year status and knowledge as an inside member of the sample population. As a complete, indigenous, or total member (Adler & Adler, 1987; Banks, 1998; Chavez, 2008) of the sample group, access and entry to study participants was easily afforded (Dwyer & Buckle, 2009). In this case, recruiting the participants allowed for an expediency of access that provided recruitment quickly and on an intimate basis (Chavez, 2008).

The recruitment process for 16 out of the 25 participants took place quickly and on an in-person basis at a Financial Planning Association national meeting in Goodyear, Arizona. I attended the meeting with the names of 30 individuals who I hoped to recruit to the study. Based on my inside status within the FLP community, I deemed those individuals to be the best and the brightest with the FLP community. Additionally, based on past experiences, I felt they had the ability to honestly answer the study questions, and they possessed a passion and zeal for the work and future of FLP. For the 16 on the list who attended the conference, during the course of normal conversations I brought them up-to-date on the status of my doctoral program, and asked them about their willingness

to participate in research interviews. All 16 contacts confirmed their interest and willingness to participate. At the conclusion of the conference, a thank you email (see Appendix A) was sent acknowledging the conversation, and letting them know I would be back in touch as I neared the time to begin scheduling interviews. Of the nine remaining study participants, eight were recruited quickly and easily by email (see Appendix A). The final study participant was approached by email, however a gatekeeper interceded. This eventually led to a phone appointment with the participant, for us to discuss the project in more detail, after which he agreed to participate in the study. Also of note, is the remaining five individuals on the recruitment list, all agreed to participate in the study, however, the interviews were unable to be scheduled.

The process once a participant agreed to be part of the study, included being sent an email invitation (see Appendix A) to schedule an interview time utilizing an online scheduling program. Once a participant scheduled a time, the online scheduler automatically sent an appointment confirmation email, and informed them they would receive a participant interview packet (See Appendix B) via email within 24 hours. The participant interview packet included The Informed Consent Letter, The Bill of Rights for Research Participants, and a list of the 15 core interview questions. The final contact prior to the interview, was an interview reminder that was sent via email by the online scheduler.

### **Participant Demographics and Data Saturation**

The 25 study participants selected, can be described based on being practitioners who are either seasoned and mature, seasoned and early in their career, FLP trainers and educators, or founding members of a certified or registered FLP system. Particular

attention was applied to having the founders, and practitioner representation from each of the main four FLP systems. No attention during the selection process was paid to age, ethnicity, or gender. The participant demographic data can be seen in Table 3.2.

Table 3.2

*Study Participant Demographic Data*

| Participant Descriptor          | Participant Category | Gender M - F | FLP System Representation |    |    |      |    |
|---------------------------------|----------------------|--------------|---------------------------|----|----|------|----|
|                                 |                      |              | KI                        | MQ | SM | VBFP | NA |
| Practitioner – mature in career | 13                   | 7 - 6        | 4                         | 3  | 1  | 1    | 4  |
| Practitioner – early in career  | 4                    | 2 - 2        | 1                         | 2  | 1  | 0    | 0  |
| FLP trainer or educator         | 4                    | 2 - 2        | 1                         | 1  | 1  | 1    | 0  |
| FLP system founder              | 4                    | 2 - 2        | 1                         | 1  | 1  | 1    | 0  |
|                                 |                      |              |                           |    |    |      |    |
| Total                           | 25                   | 25           | 7                         | 7  | 4  | 3    | 4  |

*Notes:* KI = Kinder Institute; MQ = Money Quotient; SM = Sudden Money; VBFP = Values Based Financial Planning; NA = No Affiliation; the primary researcher’s affiliation is KI and VBFP.

The data revealed in Table 3.2, paired with the researcher’s reflection, validate the four purposeful sampling strategies described previously and outline in Table 3.1. Theoretical sampling is evident in the research focus being on theory and concept development, and the development of theory being grounded in real life events. Intensity sampling is present based on the participants being a small group who are excellent examples of the phenomenon, have in-depth information, and where the insider status of the researcher allowed for the use of prior information to identify intense examples. Criterion sampling existed as the data sources met predetermined criteria, and allowed for identifying and understanding rich information sources. Lastly, homogenous sampling was evident based on the selection of a small homogenous group for examination, and the research goal of understanding a particular group in depth.

The size of the sample population was originally expected to be between 15 and 30 participants. This was based on Grounded theory historically calling for 20 to 30

participants (Charmaz, 2006; Creswell, 2014), while the number called for related to interviewing key informants begins at five (Nastasi, 1999). The number ultimately was determined by saturation and variation (Patton, 2002). Saturation refers to the sample size needed to allow for the thorough emergence of patterns and themes. Variation refers to how large the sample needs to be in order to achieve the appropriate amount of diversity or variation within the population of interest. The saturation and variation point, based upon researcher reflection was reached approximately half way through the interviews, and the research interview time period.

With that last statement however, comes the best practice that claims of saturation should be supported by details and evidences on how it was reached (Bowen, 2008). The criteria for qualitative research saturation to be used as a benchmark are credibility, transferability, dependability, and confirmability (Lincoln & Gruba, 1985). Credibility, viewed as confidence in the truth of the findings was apparent from the depth of conversations put forth during the interviews. Transferability, or showing the findings have applicability in other contexts, and in the case of study, in other FLP practices was confirmed by consistent core data patterns among the majority of the practitioners. Additionally, dependability in the findings being consistent and could be repeated were also confirmed by the consistency in core data patterns. Lastly, confirmability, or the extent to which the findings were shaped by the respondents and not researcher bias, was addressed two ways. First was that each participant received the core questions prior to the interview. Thus they had the opportunity to form their own answers prior to engaging in dialog with the researcher. Secondly, the 29-year track record of the researcher being an interviewer who focuses on meeting the interviewee where they are, versus guiding

them to a predetermined location is apparent when reviewing the interview recordings. Based on that information, the researcher feels that saturation was firmly established in this study.

### **Data Collection Tools**

The primary data collection tool was a semi-structured interview that was conducted by the researcher, via telephone. The interview method was chosen due to its capacity to illicit views, opinions, experiences, attitudes, expert knowledge, and descriptions of expert processes (Creswell, 2014; Harrell & Bradley, 2009; Kvale, 1996). In addition, the format provided for a conversational style, allowed for delving deeply into the topic, and in the opinion of the researcher, helped assure that the interviewee's interpreted the questions as intended. (Harrell & Bradley, 2009; Kvale, 1996). Lastly, the semi-structured method provided the researcher control over the line of questions, the flexibility to use their knowledge and expertise as an insider, and their interpersonal skills to explore themes raised by participants (Kvale, 1996). Ultimately, the format provided a comfortable, conversational, intimate, and flexible experience that led to an intellectual understanding of the topic from the perspective of the participant.

The interview instrument was initially created in 2015 as part of a pilot study. After conducting several pilot interviews, the questions were updated and revised to reflect the prior interview experience, as well as to incorporate the evolving nature of the dissertation topic. The 15 question instrument (see Appendix C) encompasses four main categories of open-ended questions: (1) FLP in general, (2) spirituality, (3) spirituality and FLP, and (4) spirituality and the FLP profession. Several of the interview questions include:

- What do you see as the role of a financial life planner?
- How do you define spirituality?
- In what ways do you feel spirituality impacts the effectiveness of FLP?
- What factors contribute to the presence of spirituality within the FLP process?
- Do you feel spirituality has a place in the FLP profession? Why or why not?

Particular attention was paid to the formation of the questions, so as to assure their alignment with the studies central research question and sub-questions. The questions are descriptive in nature, call for narrative responses, and include questions that follow either grand tour, mini tour, example, or experience formats (Harrell & Bradley, 2009). In addition to the 15 questions, and due to the flexible nature of a semi-structured interview format, nine ancillary open-ended questions (see Appendix D) were available, and utilized based on their applicability within the conversation, and as time permitted. Two of the ancillary questions asked most often were:

- Do you think spiritual-based FLP can be taught? Why or why not?
- Do you think there are traditional financial planners who are one FLP spiritual course away from recognizing what's possible in FLP? Why or why not?

The ancillary questions provided the opportunity to inquire deeper as to the opinions, experiences, and FLP practices of the interviewees.

Reliability and validity in qualitative research refers to how consistent and stable findings are, and whether the study investigates what was actually intended (Creswell, 2014; Sewell, 2008). Golafshani (2003) adds that within a qualitative paradigm, reliability and validity can be viewed as trustworthiness and rigor. As this applies to the newly created interview questions, they were piloted and reviewed by an external auditor

in order to avoid ambiguous, leading, or biasing questions. Viewed from a wider perspective, Patton (2001) made the observation that while credibility in quantitative research was depended on instrument construction, in qualitative research, the researcher is the instrument. With that said, the researcher and interviews followed consistent processes that were well grounded, and served to guide the study so as to assure reliable, valid, and trustworthy results. The consistent processes utilized began with participant recruitment, and continued with all communication prior to conducting the interviews. Consistency continued with how the interviews were recorded and conducted as well.

### **Data Collection Procedures**

The process for collecting the data began with the recruitment of the study participants. The steps for recruiting and onboarding the interviewees was cited previously in the paper, and is outlined in Table 3.3. Briefly however, the recruitment process which took place between April 26<sup>th</sup> and August 30<sup>th</sup>, 2016 began with contacting potential participants either in person or via email. Once a participant agreed to be part of the study, they were sent an email invitation (see Appendix A) to schedule an interview time utilizing an online scheduling program. Once a participant scheduled a time, the online scheduler automatically sent an appointment confirmation email, informing them they would receive a participant interview packet via email within 24 hours (see Appendix A). The participant interview packet (see Appendix B) included The Informed Consent Letter, The Bill of Rights for Research Participants, and a list of the 15 core interview questions. The final contact prior to the interview, was an interview reminder sent via email by the online scheduler.

Table 3.3

*Data Collection Procedures*

- 1) Participant recruitment
  - (a) Initial contact (in person or by mail) and confirmation to participate
  - (b) Email invitation to schedule an interview appointment.
  - (c) Email participant interview packet.
- 2) Day prior to interview, appointment confirmation emailed.
- 3) Interview
  - (a) Connect to 3<sup>rd</sup> party recording/transcription service, confirm line is live.
  - (b) Reminders: interview being recorded, confidentiality, and process to follow.
  - (c) Conduct interview, take notes (thick description), and keep to allotted time.
  - (d) Thank them and confirm if they want transcript of the interview.
  - (e) Inquire as to willingness to participate if follow-up questions arise.
  - (f) Inquire as to willingness to participate in member checking.
- 4) Create digital copy of interviewer notes and save on encrypted server
- 5) Download transcribed interview to encrypted server, assign pseudonyms
- 6) Follow-up emails to interview participant
  - (a) Evening of interview, thank you note emailed to participant.
  - (b) Follow-up email thanking them, explanation of enclosed transcript, and a request eliciting any further thoughts regarding the topic.
- 7) Follow-up email or phone contact as needed to confirm data or ask clarifying or emerging questions.

The seven key activities that took place to recruit interview participants, schedule the interviews, collect and organize the data, and closing the feedback loop with the interviewees can be found in Table 3.3. As an added note, research interviews took place between July 29<sup>th</sup> and September 26<sup>th</sup>, 2016. In order to create a uniform experience, the researcher conducted the majority of the interviews in a private conference room, using a

speaker phone at the researcher's place of business. Four of the interviews were conducted while the researcher was at a mountain retreat. Those interviews were conducted in a private office located on site, also using a speaker phone.

The phone interview was recorded using the services of a professional 3<sup>rd</sup> party recording and transcription service. The service was chosen due to its experience within the research arena, and its security protocols. Throughout the interview sessions, relevant notes were taken on a pre-printed interview guide template (See Appendix E). The notes served as a means to provide thick descriptions as part of the research verification procedures. Upon completing the interview, the interviewee was thanked, queried for their desire to receive the interview transcript, and their willingness to engage in any necessary follow-up conversations or member checking. Lastly, immediately following the conclusion of the interview, the researcher conducted an interview reflection, and added additional thoughts and feelings notes to the interview guide template.

As part of the 3<sup>rd</sup> party service used for recording and transcription, the interview upon completion was automatically routed to transcription. Once the interview was transcribed, usually within 24 hours, the transcribed manuscript was available by accessing an encrypted password secured vault on the 3<sup>rd</sup> party recording service website. Upon accessing the transcript, the transcript identifier was changed using a pseudonym, in order to protect the interviewee's confidentiality. The list of pseudonyms is stored on an encrypted password protected hard drive maintained in the researcher's office. Lastly, the transcripts were emailed as password protected documents to those participants who requested their interview transcript.

Regarding validity procedures to ensure the quality and trustworthiness of the data, several processes were utilized. Triangulation was used by a peer reviewer and external auditor. They were granted temporary access to the recorded interview, printed transcript, thick description interview notes, and the researcher reflections to help assure the quality of the collected data. As a result, the reviewer and auditor were able to identify areas of potential researcher bias, as well as potential interview protocol weaknesses that should be considered in the event additional interviews take place in subsequent research. In addition, member checking, and code checking were incorporated into the process as the study moved from data collection, to data analysis. As a final note to this section, no legal, financial, or budgetary issues impacted or informed data collection. Financial payments made by the researcher to increase the efficiency of the data collection process included a monthly subscription fee for the online scheduler, a bundled per hour recording fee/per minute transcription fee to the 3<sup>rd</sup> party recording and transcription service, and a fee for utilizing online coding analysis software.

### **Ethical Considerations**

Ethical principles serve to guide a qualitative researcher through a maze of potential issues when faced with trying to balancing the tension between meeting the goals of the research, the rights of the research participants, and the responsibility to academia and the professional field. The application of those principles take place in every phase of the research project. Prior to conducting the study, ethical principles immediately come to the forefront through the Institutional Review Board (IRB) submission process. The IRB process helps assure the research design utilized in the

study does not pose a threat to the study participants. In pursuit of IRB approval, a Social Behavioral application, and application for the study to be deemed exempt was submitted May 30, 2016, and published June 13, 2016 under the following number, [913895-1].

See Appendix F for a copy of the Exempt Approval Letter.

When beginning the study, ethical principles dictated that the purpose of the research to the potential participants be fully disclosed. This occurred by transparently communicating the research methodology, obtaining informed consent, and advising the interviewees of their rights as research participants. The Informed Consent Letter and The Bill of Rights for Research Participants can be found in Appendix B. During the data collection phase, respecting the participants, clearly asking questions, and not biasing the dialogue or environment helped assure truthful data collection, all the while doing no harm to the participants.

In regards to not biasing the process, data, or results, acknowledging personal bias is paramount. As a practicing spiritually sensitive financial life planner, it was of utmost concern for me to suspend personal beliefs, and allow the grounded theory to emerge from the data. As the researcher conducting the interviews, the judgements made based on my years of experience had the potential to impact the data in relation to its truthful representation of the content, its comparability with known information, and its verifiability across subjects and situations (Brink, 1991). Because of that, the recognition, declaration, and plan for mitigating the impact of pre-research expectations, experiences, and personal biases was vital for producing valid and reliable study results. In that spirit, be it known that for the past 29 years I have practiced spiritually sensitive FLP. I readily admit to being a zealous advocate for the integration of spirituality into

the FLP profession. Paired with those beliefs however, is the absolute conviction that in order to move the FLP profession forward, that as a researcher I am bound to ethically and honestly determine how my colleagues (research participants) feel, and to allow the data to be the sole source for the resulting emerging themes and theory.

Two additional related factors of being a spiritually sensitive financial life planner had the potential to affect data collection. The first area relates to my years of experience interviewing and facilitating FLP meetings. As a result, I have developed an intuitive nature that allows me to hear beyond what is actually being said by a client. In a FLP setting, this enables me to help clients go deeper in order for them to discover their own truths and beliefs, and subsequently encourages a deepening of relationships. As it applies to data collection, I believe my experience as an interviewer, coupled with the semi-structured nature of the interview tool enabled me to gather a deeper level of data that might not otherwise be uncovered. The second related facet applies to the empirical observation that because I am open to spirituality as a construct that it tends to encourage and bolster the spirituality of those who I encounter and work with. As it applies to data collection, I cannot dismiss the notion that my natural spiritual way of being, will somehow illicit a greater level of spirituality from those who I am interviewing.

A last area requiring ethical attention relates to being an inside member, and thus being considered an inside researcher. While that tag was an asset to participant recruitment, it had the potential to create ethical biases within the study (Greene, 2014). Several of the challenges related to being an inside researcher include difficulty with being objective, and carrying the dual and mutual status of being the subject of the study, and the participant object of the study (Chavez, 2008). Other potential ethical concerns

as an inside researcher include being aware of the effect of possessing confidential information about the interviewees, as well as any impact brought about by a shifting in power or social identities resulting from the prior altered role within the group (Greene, 2014).

With personal bias disclosed, mitigating the role of bias in the study was achieved by building a research protocol that was transparent, peer debriefing, taking thick notes, developing and maintaining an audit trail, self-reflexivity, and allowing for feedback loops. One example of a method used within the study to help achieve non-biased feedback and data, utilized the previously mentioned process of sending the core questions to the participants prior to the interview. It is posited that doing so allowed them to form opinions and thoughts about the study topic prior to any dialog, thus helping to creating more unbiased authentic data. In addition, as the researcher I was cognizant at all times of how my presence, background, and communication style could potentially bias response. It is believed that the heightened level of awareness described helped to create more valid, reliable, and ethical data (Dwyer & Buckle, 2009).

With the data collected, it was vital to secure the information with password encrypted protocols, and to assign pseudonyms in order to protect participant confidentiality. Analyzing the data ethically incorporated reporting all the results and emerging themes, code checking, seeking peer review, member checking, and external auditing to assure honest non-biased results. Further, the new grounded theory put forth in the study emerged directly from the data collected. Ethically reporting the data means the whole of the study is honestly and transparently put forth in this dissertation. In addition, ethical principles also need to be applied to publishing the study, or any of its

results at a later time. This calls for providing the whole of the research, not duplicating the same work to multiple outlets, and sharing the results with stakeholders and participants. Overall, upon completion of the study, others will examine the work through the lens of ethics and ethical behavior, the result will then be measured according to how I have handled the ongoing series of seemingly insignificant decisions and judgements throughout every phase of the study. My ethical guides throughout the process were truthfulness, transparency, verifiability, respectfulness, empathy, and the Ignatian Charisms.

### **Summary**

This chapter started with an overview of the study, which was then followed by the central research question steering the study, *what is the role of spirituality in financial life planning, among a group of seasoned FLP practitioners, educators, and trainers.* The central question was then parsed into four sub-questions in order to help detail and specify the emerging theory (Creswell, 2013). The grounded theory ethnographic research design was then discussed, as well as the reasons for choosing grounded theory. This was followed by a comprehensive review of the research study participants, how they were chosen and recruited, and finally the dominant demographics surrounding the study sample. The data collection tool and the procedures for implementing the study were then reviewed, both narratively and in table format. Lastly was a review of the ethical considerations encountered within the study, the procedures utilized to mitigate their effects, and the IRB review process.

## CHAPTER FOUR: FINDINGS

### **Introduction**

Stewart Brand, an environmental pioneer in the 1960's stated about research and findings that "information wants to be free". This chapter, by addressing both the steps used in data analysis, and revealing the data itself will be the first great step in freeing the information collected while assessing the role of spirituality in FLP. The chapter will begin with a description of the grounded theory based three-stage coding process that was utilized to analyze the data collected from the 25 semi-structured interviews. After which, the findings of the study will be presented based on the five dominant themes that emerged from the data. As a final section to the chapter, an analysis and synthesis of the findings relative to the studies central and sub-questions will be put forth.

### **Data Analysis**

The data analysis process utilized for any study is dependent upon the research design of the study. In this case, grounded theory was chosen. While the rationale for the choice was discussed previously, briefly, grounded theory was chosen in order to derive a new theory grounded in the views of the research participants (Charmaz, 2006; Corbin & Strauss, 2007; Creswell, 2014). Data analysis in a grounded theory ethnographic study is based not in numbers, but rather in the words that describe people's opinions, knowledge, perceptions, feelings, and detailed descriptions of people's actions, behaviors, activities, and interpersonal interactions (Roberts, 2010). In that regard, and in light of the average one-hour interview yielding 10 to 15 single-spaced pages of transcribed text (Patton, 2002), data analysis can then be viewed as data reduction. The process of data reduction is driven by a set of procedures that helps formulate a logical,

systematic, and explanatory framework (Strauss & Corbin, 1998). That framework allows for the interaction of data collection, concept development, and the parsing and rebuilding of data according to emergent and intuitive-based themes. Ultimately, the themes revealed fuel a creative and evolving pattern of building upon preexisting constructs (Suddaby, 2010), in order to create a vision of an emerging theory revealing the essential character or nature of the phenomenon being studied (Roberts, 2010).

The process of coding data in a grounded theory ethnographic study involves a number of steps. The first step, which is the philosophical, yet practical notion that the analyst needs to allow the data to control his or her thoughts and actions as much as humanly possible (Glaser, 1992). The next step, which also relates to the analysts' way of being, is for the analyst to be *theoretically sensitive*. This is the ability of the analyst to pose analytical temperament and overall competence in order to generate concepts from the data, and to be able to relate them to other research and theories (Holton, 2007; Glaser, 1992). The third step, which starts the process of working with the data, is for the data to be segmented and scanned for relevant and distinct first level words, concepts, and phrases. To follow are additional rounds of analysis that progressively focus more attention on the combining of theories and concepts, in order to allow for the emergence of theory that can inform the study purpose and aim.

The coding procedure utilized in the study was primarily patterned on Creswell's (2013) steps for analyzing data. With that however, additional nuances of coding were drawn from Charmaz (2006), Glazer (1978), Roberts (2010), and Strauss & Corbin (1990). The steps of the coding procedure can be found in Table 4.1. With the first stage of open coding coinciding with the research interview period, a *zigzag* process

incorporating conducting an interview, coding an interview, and then returning to research interviews for gathering more data was followed (Creswell, 2013). As a result of using a *zigzag* process, a constant comparative methodology allowed for an evolving level of data analysis and data collection.

Table 4.1

*Data Analysis Procedures*

- 1) Stage 1 – Open Coding
  - (a) Computer-based line-by-line coding using Dedoose software began after the 5<sup>th</sup> interview. A coding by color system was used.
  - (b) Guided by the research central question, sub-questions, interview questions, and in vivo codes, 17 codes were created (See Appendix G).
  - (c) Stage 1 coding continued on a *zigzag* pattern throughout the research period, until all 25 interviews had been conducted and coded.
- 2) Stage 2 – Axial Coding
  - (a) Hand coding, using MS Word tables. A color coding system was used.
  - (b) Data pool is now organized by Stage 1 codes, as opposed to per interview.
  - (c) New coding guide produced based on combining the characteristics of focused and axial coding (See Appendix G).
  - (d) Stage 1 codes combined under 5 main themes.
  - (e) Overall data pool reduced by approximately 50% of Stage 1 data collected.
- 3) Stage 3 – Selective Coding
  - (a) Hand Coding using MS Word tables. A letter coding system was used.
  - (b) Data pool is organized by Stage 2 themes.
  - (c) New coding guide produced based on the interrelationship of categories and identification of core variables (See Appendix G).
  - (d) Stage 2 themes updated to reflect the interrelationship of categories and identification of core variables.
  - (e) Data pool reduced by approximately 20% of Stage 2 data collected.

Stage 1 coding was completed using a coding software package to facilitate the ease of organization, and the management of such a large data pool. The total data pool from the 25 research interviews consisted of approximately 32 hours of recorded conversations, resulting in 402 pages of transcripts. An additional consideration given the large data pool, was the aforementioned use of a *zigzag* pattern of data collection and data coding. The resulting method of constant comparison both allowed for ongoing attention to how the data was supporting emerging theories, but also as a means to resolve being overwhelmed by the data (Glaser, 1998). Throughout stage 1 coding, guiding questions such as (a) what category or categories best fits the text, (b) what is actually happening in the data, (c) how does this apply within a larger context to the study topic, were used to sustain the analyst theoretical sensitivity, and to encourage a focus on emerging patterns and theories (Holton, 2007; Glaser, 1998).

Stage 2 coding was undertaken on a hand-coding basis. The rationale behind the change in coding methodology was based on several factors. First was the reduction of data that took place as a result of stage 1 coding. As mentioned previously, stage 1 data started with 402 pages of typed transcripts. At the conclusion of stage 1 coding, the data was reduced by 70 percent to 124 pages of coding excerpts. With the reduction in data, it was believed that a desire for a more intimate level of interaction with the data could be achieved. A final reason for switching to hand coding was that based on the early achievement of saturation in the study, a more nuanced approach was needed in order to fully vet, synthesis, and theorize around the emerging patterns and theories.

In regards to the coding scheme in stage 2, while the stage is labeled specifically as axial, it also included a segment of focused coding. Axial coding in this stage was

comprised of identifying specific categories, themes, and sub-themes from open coding data analysis that warranted a heightened level of focus. New categories and themes were then created, as a means to further parse data via the interaction of the new categories and data (Creswell, 2013). Along with axial coding, stage 2 coding also incorporated the segment of focused coding that references selecting codes that enable the combining of multiple ideas, phenomenon, and concepts (Charmaz, 2006). This provided the benefit of reducing and refining the data, as well as a renewed coding scheme that provided clarity as to the rise of relevant emerging themes.

Stage 3, selective coding continued on a hand-coding basis for similar reasons as cited above. As a point of reference, data reduction and refinement continued as the data pool for stage 3 coding was reduced to 50 pages of typed excerpts. Selective coding, according to Creswell (2013) is where the intersection of data categories become new emerging theory. As such at this point in the coding process, a new coding guide was developed to reflect the coalescing of categories and variables. The new coding framework represented a clearer path by which to best discern the data and emerging theory. Stage 3 coding was also a much more streamlined and efficient process as compared to the prior stages of coding. While stage 1 was heavy with line-to-line reading, and stage 2 involved the combining of data codes categories, stage 3 coding represented the assigning of excerpts relative to the newly identified theme framework. The theme framework utilized is the same one being used as the basis for presenting the findings in the section to follow.

### **Presentation of the Findings**

The findings of the study to be presented in this chapter will be organized according to five dominate themes that relate to assessing the role of spirituality within FLP. The themes are: (1) What is financial life planning, (2) What is spirituality within financial life planning, (3) What is the impact of spirituality within financial life planning, (4) What factors contribute to the presence of spirituality in financial life planning, and (5) What is the status of the FLP professional as it relates to spirituality?

#### **Theme 1 - What is Financial Life Planning?**

As a point of introduction and context to theme 1, several baseline definitions which appear in Chapter 1 are worth reviewing. Traditional *financial planning* as put forth by the Certified Financial Planner Board of Standards is defined as “The process of determining whether and how an individual can meet life goals through the proper management of financial resources” (2016). *Financial Life Planning* is viewed by the researcher and author as “An approach to planning that places the interior history, transitions, goals, and principles of the client at the center of the planning process. It is literally a matter of connecting your money and your values with your life. For the advisor, the life of the client becomes the axis around which the financial plan develops and evolves. In FLP, the client is at the center of the plan, and the money is simply the details to support a life well lived” (Brody, 2008, p. 9). The last definition, also put forth by the researcher and author in connection with this study, is for *Spiritually Sensitive Financial Life Planning*. It is defined as “a process that seeks the development of the whole person. It is grounded in a discovery and awareness process that leads to the understanding of ones meaning, purpose, and moral framework for relating with self and

others. Based on that understanding, a utilization of resources plan is co-created, to include money and human capital that is best aligned with the client's vision of their ideal self and life. Lastly, it provides a framework to support the ebbs and flows of life, changes in resources, and the evolving nature of being human. (Brody, 2015). With those three definitions serving as a foundational basis and background, the findings of the study will be presented.

The original coding for this theme yielded 13 pages of excerpts that fell into either one, or a combination of categories. The categories include excerpts that looked at FLP in an overall context, philosophically, based on the goals of FLP, and the characteristics of FLP. The totality of the categories, provide a comprehensive vision into what the study sample considered FLP to be. As a departure point, and before moving deeply into what FLP is, the data revealed that 12 percent of the study sample did not use the term financial life planning to describe their work. The line of thought was exemplified by the excerpts, "I think its financial planning done well", "financial life planning is simply financial planning done right", and "there's no difference between life planning and financial planning, I think that's how financial planning is done". In addition, and not in opposition to the term financial life planning, phrases synonymous to the term were offered. They included, "whole life planning", "human based planning", "whole person planning", "integral planning", and "integral financial planning".

### **The Characteristics of Financial Life Planning**

The second area of findings relate to the characteristics of FLP. The majority of the excerpts in this category can be bifurcated into either addressing the client in light of their whole life, or in regards to money. Beginning with the whole life perspective, most

of the excerpts gathered in this area are consistent with the following three comments, “I think it’s having the conversation on a broader scale that brings in the whole self into the process”, and “it’s about dealing with the person in their entirety, and within the context of what purposes drives them, what’s important to them, what’s their language, what are their dreams, their hopes, their ambitions, and what trips them up”. Last in this area is, “It is more about including the whole person not just their numbers in the planning process. It includes spirituality, emotions, psychological behaviors, openness to change, and all that is included within the context of the numbers.” Adjoining the idea of the whole self or whole person, is the integral perspective, with its underpinnings found in Integral Theory, which is a philosophy which suggests the synthesis of all human knowledge and experience. Excerpts from the research interviews include, FLP being viewed as “a more integral approach to wellbeing”, and that “thinking about the purpose of making good financial decisions involves the whole person rather than just the numbers. So to me it’s a very integrated approach to financial planning”. Additionally, “as human beings are developing and evolving, I believe financial life planning evolves as well. It evolves with us in real time”. Lastly, FLP “is more of an integral approach. It’s the whole person which includes both interior and the exterior. It’s the melding or the combining of both the quantitative aspects of people’s lives along with their emotional or feeling side of money, their money experience and their money beliefs.”

The second area brought forth in the research data related to the characteristics of FLP which involve excerpts focused on money. Four quotes best encompass the research findings. They include, “it pretty much boils down to understanding the personal side of money, that everybody’s got a story and history with it”, that FLP is about “intersecting

money with what's important to you in life, it is about bringing awareness of how money intersects with your priorities in life and vice versa", and that "helping the client clarify their money stories and then using that information to help within the context of financial planning, and the financial planning process". A last money-related excerpt is:

I think financial life planning addresses both sides of people's money life, not only what their numbers show, but their attitudes about money and how they make money decisions, how they set goals and how they work towards them or what aspects or forces keep them from that. What areas keep them in avoidance or keep them in a state of stasis rather than in motion because of those money beliefs. So financial life planning, I think addresses those issues to help bring it to conversation, help bring it to awareness.

As closure to the prior quote, and related in general to characteristics of FLP, a succinct excerpt from the interviews pertained to the notion of "AHA ... Action honoring awareness". This refers to the idea within FLP process that the first step is creating awareness about the client in terms of the whole person, being human assets (values, goals, relationships, interests, beliefs), and monetary or capital assets. The second step is then producing action that honors the awareness of all that comprises the client.

A last area related to the characteristics of FLP addressed within the research, touch on the role of the FLP within the process. While the role of the planner is addressed more specifically in Theme 4 of the findings, two quotes in particular provide a more modular approach to the characteristics of the planner within FLP.

- So once the mess is cleaned up, then it's a matter of digging into the celebratory aspects of people's lives, of joy, fulfillment, of meaning and that's all spiritual.
- I believe it requires a one on one relationship and a specific trust. I believe it requires more listening than advising. I think it's more of a guided advice, a guiding relationship as opposed to a purely advising relationship. It has I think more to do with coaching and even sometimes counseling, rather than using the tools of financial planner.

### **The Goals of Financial Life Planning**

The interview research referencing the goals of FLP were split between the concepts of assisting the client in gaining perspective, and as a means by which to make better decisions. In regards to assisting the client in gaining perspective, a number of responses were consistent with the following excerpts: "helping a client frame what's important in my life", "helping the client develop a better understanding of their value system", "helping the client clarify their money stories and then using that information to help within the context of financial planning and financial planning process", and lastly "helping them get a sense of purpose larger than themselves, that can form the foundation of their lives". All of those share an end-result commonality expressed in terms "it's a deeper way of allowing people to live their best lives", and "in this complex vulnerable world we are trying to help people find some safety and sanity so they can be their better self".

In reference to the goals of FLP, and helping clients make better decisions, two excerpts best exemplified a much larger number of interview responses. The first excerpt

which starts with a quote from Roy Disney is, “When your values are clear your decisions are easy. So it is easier for the client to decide on how to define, and to prioritize the tangible what, when they are clear about the emotional why.” The second excerpt speaks to not only making better decisions, but also to providing motivation for action. The quote is “they have to really see a deep connection to their lives and that there had to be a bigger picture, a very engaging picture that would help to get them involved, something that they could see that by getting their financial lives in order, it was a means to an end, and not the end in itself”.

### **The Overarching View of Financial Life Planning**

The majority of data collected related to what FLP is fell into this category. The first research interview question asked during the interviews, was how you describe what financial life planning. While several of the participants had a concise answer, and several had written out answers that they read, the majority of the study sample replied passionately, and over a prolonged period of time to the question. One area repeatedly referenced was about FLP as a process. Representative excerpts include, “I describe financial life planning as a process whereby clients discover deeply profound value, and their advisor as their coach works with them to live that life that they desire”, that “it’s a process by which a consumer discovers and affirms, and puts into action a plan around the life that they really want to live, and the person that they really want to be”, and “it is a process, a continuum, and it’s something that should be occurring over the lifetime of relationship”. A more comprehensive excerpt relating to the whole of the FLP process is:

It’s a process of discovering and uncovering first the values and the motivations of the individual. Then the second part is using those values and motivations to

create a vision of what an ideal life would look like for them, and to identify some specific goals that are meaningful and purposeful to that individual. Then the third part of it involves using all of the parts that ‘ve uncovered thus far, so the values, motivations, visions and goals that they have identified, and using those to develop a decision making framework that they can use on a day to day basis.

A final excerpt about what FLP is, and how it relates to process, is the following dialog:

Interviewer: So is financial life planning done well, a spiritual endeavor?

Interviewee: Absolutely. Financial life planning is a process of helping people focus on true values and motivations in their lives, determining the goals and objectives they have as their lives develop. And then using these values, motivations, goals and objectives to guide the planning process and provide a framework to making choices and decisions in life that have financial and nonfinancial consequences.

A second category of data related to what financial life planning is comes under the heading of being money focused. This of course should not be a surprise as the FLP is rooted in money and finance. However, as is evident in the quotes to follow, money does not stand alone in the FLP equation. Representative quotes of this perspective include, “It is the integration between money and meaning. For us it’s also the integration of our client’s values, their vision and their wealth. So it’s bringing together what’s most important to the client and having their financial resources be in service to whatever it is that is most important.”, “I would describe FLP as the integration of money with all other aspects of one’s life, the planned, the unplanned, the present and the future.”, and “to put money in perspective, and not as the working to get money, but

having money to enrich your lives.” A longer quote provides a glimpse of money in relation to society today, financial planning, and financial life planning.

It is letting the purposefulness drive what’s important to the individual and making the money serve that purpose. So in current financial planning the money drives the decision, the money decides where people live, what school they go to, what they eat, what they drive, and the money dictates that. In financial life planning what dictates activities is the things that are important to people, so it’s not such a zero sum game of accumulation, but it’s of achieving their value, living their value, achieving their goals in terms of their deeper values, and as opposed to certain income per month or per year.

The last category to be reported concerning what FLP is relates to what I consider to be more philosophical, expressive, or elegant in nature. The quote most representative of this is, “I describe it [FLP] as if I fall in love with my clients. The layers peel away and I can’t think of an instant where it hasn’t just left this core of the beauty of the person, and they all want to do is good in the world.” Another excerpt also referring to the aspirational nature of FLP is, “I think financial life planning is starting to carry that through to the upper tiers of Maslow’s hierarchy, where we’re saying is what it means to be self-actualized.” Adjoining the last quote regarding the we/partnership aspect of FLP, are three quotes from the interview data. The first is “you are together identifying in a prioritized way where to put the mental energy, emotional energy, and planning energy, in order to eventually decide how to manage resources”. Second is, “in financial life planning we are really helping people address the tension that exists between who they are today, and what they want and need today, with who they will become and what they

want and need in the future. So I think we live with them in that tension.” The final quote is, “I go to my financial planner and say this is important to me, and this is who I am, and this is how I view life. Can you appreciate that in me and respect it, and help me manage my financial assets in a way that supports who I am and what’s important to me”.

As a closing to this section, two final excerpts are representative of a large number of the quotes within the data, as well as the general nature and construct of what FLP is. The first is, “I think financial life planning is finding out what’s most important in a person’s life and building a financial plan that supports it. I think it is absolutely spiritual, because once you get beyond fixing a particular problem, then it’s all about the quality of their life and the things that make their life have meaning.” Lastly, “What you are really helping people do is get clarity about the future they would like to have. What is important to them, what are their goals, and then align their financial choices with their most important goals and their most deeply held values.”

### **Theme 2 - What is Spirituality within FLP?**

Spirituality resides at the heart of this research project. With that, the research interviews had a number of nuanced questions pertaining to the research participant’s feelings, beliefs, and experiences around the intersection of spirituality and financial life planning. Spirituality however is a topic that is highly personal, and as one interviewee stated, is an exercise based on trying “to define that which can’t be defined.” In support of the prior quote, is the interview excerpt that captures the nuances of attempting to define a concept or feeling, the interviewee stated, “Is it a spiritual experience or just a meaningful experience”. Given the personally charged nature of the subject matter, the category more than any other produced the widest spectrum of emotional responses.

Based on the emotion of the topic, the original coding for this theme yielded the second highest level of responses at 23 pages of excerpts that fell into either one, or a combination of categories. The categories centered on excerpts that looked at spirituality in terms of how it is defined personally, how it is defined for the profession, and regarding the inclusion of spirituality within the profession. The totality of the categories provides a comprehensive vision into what were the study participant's view of spirituality as it relates to FLP.

### **Defining Spirituality - Personally**

Within the research study, defining spirituality was viewed both personally and in regards to the profession. This section will look at the personal definitions of the research subjects. It should be noted that 20 percent of the sample pool did not ascribe to the word for a variety of personal reasons. However, the remaining 80 percent were eager to discuss the topic, and relayed a perspective in alignment with the following interview excerpt, spirituality "is very good and very necessary, very misunderstood, and very under studied." An additional area that all the interviewees commented about was the difference between religion and spirituality. The recurring comments from the interviews showed a deep chasm between how the two were viewed, with the consistent message that "spirituality is unique to you, whereas religion is defined by others", and "that spirituality is like religion, only without the operating manual." Two of the more elegant excerpts regarding the difference between them were, "religion is about the bottle, not the wine", and "My religious clients like building their financial life with Lego pieces, and my spiritual clients like having a 12 pack of Playdoh. The Playdoh it's very malleable and colorful, and their hands are all in it, constantly blending and remixing."

Within the data relating to personal definitions of spirituality, the idea of connection to something greater was put forth by a majority of the respondents. The replies represented both faith-based and faith-neutral responses. The faith-neutral position is best represented by the following excerpts, “connectedness to something greater than ourselves, about meaning in life”, “something that connects all of us”, “a unifying energy”, “spirituality is seeing something in a greater context”, and finally that “spirituality is my attempt to connect with the ineffable, the things I can’t quite explain, the hope. In reference to the faith-based definitions, they have the commonality of citing a higher power or creator. Example excerpts include, “I think of spirituality as a connection to something larger than ourselves, fundamentally to the Divine”, “spirituality in me is seeing God in everything”, and “I would define that as the recognition of a higher power.” Three additional quotes include, “for me personally, it’s more directly related to developing a relationship with our Creator”, and “spirituality for me is a reverence and respect for creation and higher being, and seeking that communion with that higher being through prayer, meditation or whatever”, and “Spirituality is what’s left behind to help us, like the Holy Spirit. I think about my mother and father, their spirits are with me as being left behind.”

Another category of personal definitions was tied to the theme of spirituality as an experience. It was described “as a presence of energy”, “a cosmic wonder”, “a calling from within that feels good”, and “an elevated experience like there is absolutely no lacking, every part of me is full and is happy, and feels elated”. A last example is, “So there is an experience of wholeness, unboundedness, connectedness, presence and just an incredible feeling of being wrapped in warmth of knowing all things are okay.” The last

category for personal definitions of spirituality revolve around a conscious effort of awareness, action, or appreciation. Exemplar excerpts include “spirituality is trying to have a deeper awareness of and appreciation for that ineffable, whether it’s soul, spirit, God”, and “spirituality defines life as having a purpose, as a journey towards wholeness.”

Two additional quotes reflecting the category include:

- I think spiritually is about appreciating, loving and embodying our human condition and humanity. It’s not this blissful state, but actually being fully engaged in life, in our human life, and coming to understand the truth is our existence.
- I define it for me as improving my own capabilities, building inner growth and awareness, expanding knowledge, building wisdom, and basically working on myself and becoming a better person who gives back to the community and to the world.

### **Defining Spirituality within FLP – Positive Outlook**

The data collected regarding defining spirituality for the profession was widely divergent. On one side of the discussion was a group that embraced the word and concept of spirituality, and felt it should be defined for the profession. On the other side was a group of study participants who while personally embracing spirituality, felt that under no circumstances should the profession put forth a definition of spirituality. Excerpts from the first group will be presented first, and categorized based on the definitions put forth, and the responses to the definition of spirituality posited in the study. Briefly first however, for those who felt spirituality should be defined for the profession, the general consensus is epitomized by the following two excerpts. First,

“Interviewer: Do you think spirituality needs to be defined for the profession?”

Interviewee: Oh yes, because the more purposeful we get, the better we are going to get at it.” Second, “I do believe it should be part of the profession. I believe spirituality should play into everyone’s life, and when we lite the conversation to that level it changes the conversation”. When considering definitions of spirituality for the profession, one interviewee stated,

“I would define it as connection, one’s quest for meaning in life through connection with others, through connection with something larger than oneself, and ultimately it turns to connection with oneself.” Another advisor taking a faith-neutral approach, suggested “referring to this type of undefined way of feeling as GUS, and that’s a neutral way to describe God, Universe or Spirit”.

Lastly, an integral option offered was, “we grow up, we wake up, we clean up, we show up. So to me, that’s what’s happening. And if you want to call waking up spirituality, okay.”

As part of the study, a definition of spirituality was proposed, and the study participants were queried as to their impression of the definition, and whether it was worthy for inclusion into the profession. The definition as a point of context was, the clients personal search for meaning and connectedness in life events. A large number of the excerpts were consistent with replies such as, “I like that it allows for the uniqueness of the individual”, “meaning and connectedness is pretty much nailing it”, and “It’s big enough, and since you said the words connectedness and personal search, if somebody is searching, you are not defining what they have to find, so I think that’s okay.” The quote

to follow is also consistent with the idea that the definition allows room for the client to determine how and in what way to interpret the definition.

That would be perfect, I would understand that completely. I would then automatically think inwards of what I am trying to do here on this planet? What's important to me? I like it, and I think it is fairly broad, and therefore people can define it for themselves.

As to the current circular quandary within the profession that led to the literature gap and absence of spirituality within the profession, the following remarks were offered within the interviews. First, "I think that the word spirituality can trip some clients up, and some advisors, and yet, you and I know that's what it is, so how do we define the space"? Second, "Interviewer: The heart-to-heart space we've been talking about, is there a word or a phrase that describes that? Interviewee: I've been trying to explain that in the industry for 18 years."

### **Defining Spirituality within FLP – Negative Outlook**

As mentioned in the prior section, the data collected regarding defining spirituality for the profession was widely divergent. Both sides embraced the word and concept, however one group felt it should be defined for the profession, while the other felt it was not for the profession to define. A sampling of quotes against the inclusion of spirituality can be found in Table 4.2. One exemplar reply from the data was, "It doesn't serve us, we all bring our own energy to the word, I can say spiritual and it's a good, but I don't want to create separation. It isn't going to change anything, but it may hurt something".

Table 4.2

*A Sampling of Negative Excerpts*

- Spirituality can inadvertently trigger a lot of bias, if not rigidity.
- I actually wince a bit at the word because I have found it to have so much judgment.
- I think it offends and excludes me. It's constraining and problematic.
- Language can shame even when it doesn't mean to, and it can separate us.
- It's heavy with meaning, so we talk around it.
- The word spirituality just messes with people, I think they confuse it with religion.
- I think, would be a constriction point.
- It's a bit obscure, and there's not a common way to define it and think about. I could see how there would be people that would be scared of it.

In reference to the comments regarding the inclusion of spirituality into the profession, equally emotional comments we recorded. Examples include, "I don't think personally our profession gains anything by adding language that is so personally interpreted", "I think the danger is people are going to think that we are pushing something that has nothing to do with financial planning, and should not be part of it", and "I don't think we need to. I think we need to acknowledge it exists in people in varying degrees and with various meanings, and there needs to be space for that acceptance, but a definition is irrelevant." Another viewpoint brought forth was relative to the profession in light of its acceptance of new terms.

Interviewer: Should spirituality be defined for the profession. Interviewee:

Well I don't know why not, and at the same time, having lived through the politics of even using the term like life planning, these are challenging conversations and that they can bring up fierce reactions and fierce resistance.

Overall the discussion regarding defining spirituality for the profession, and the inclusion of spirituality into the profession yielded a rich data set, and a spirited dialog across the interviews.

### **Theme 3 - What is the Impact of Spirituality within FLP?**

As part of assessing the role of spirituality within FLP, qualitatively measuring spiritualities impact on the experience and effectiveness of FLP was a key indicator for understanding the study topic. The interview experience around the theme was vigorous and passionate. The original coding for this theme yielded 15 pages of excerpts that fell into either one, or a combination of categories. The categories include excerpts that looked at the impact of spirituality on the client, financial life planner, and the financial life planning process. The totality of the categories, provide a comprehensive vision into what the study sample considered to be the impact of spirituality on the experience and effectiveness of FLP.

#### **The Impact of Spirituality on the Client**

The impact of the presence of spirituality within the FLP arrangement for the client, is at the core of the research study topic. This is due to understanding that at the epicenter of FLP, is the need to serve both the head and the heart of the client. Unless the client is positively impacted by the presence of spirituality, and by engaging in deeper conversations, then and only then does a conversation about the inclusion of spirituality into the profession exist. The research data collected on the impact of spirituality for the client will be presented based on the three general categories, (a) the atmosphere and environment of the engagement, (b) the experience of the engagement, and (c) the impact on decision making and taking action.

The atmosphere, feeling, or vibe of the space where a FLP engagement takes place sets the tone for the entire engagement, and subsequently affects the outcome of the engagement. Research participants offered a large number of descriptions about the impact of spirituality on the atmosphere. Representative excerpts include, “it gives our clients a self-sense of being held and cared for”, “I think that it provides more vigor to the work”, and “with spirituality there is less stress and anxiety around the things that the clients can't control.” In addition, an interviewee added, “with spirituality, once the planner brings all of himself to the client situation that creates a calming and broadening affect for the clients. It says the container is inviting, and one that’s safe for the person to explore their deepest needs and their aspirations.” Lastly, many of the interview replies were closely aligned with the following excerpt:

I feel like the ones that have a high degree of spirituality, you can recognize that they're more at peace with uncertainty. They're more at peace with the things we can control. They understand where they're at, and can see the bigger picture, and I've even seen some that are willing to make decisions based on those feelings.

The FLP experience for the client considers an overall judgment about all the factors that compose the FLP engagement. The question then becomes how spirituality impacts the overall experience. That exact question was included and asked as part of the research interviews. As a result, a large number of responses were offered, and recorded. One unique response was from an interviewee responding based on their experience as a FLP client. They put forth that “when I personally went through a financial life planning process for myself, I found that it ignited something in me that created a motivation to pursue intrinsic aspirations.”

Other quotes about the experience include, “the reflection that it stimulates and the deep insights and clarity that can come from it is a spiritual experience”, and “I know that there is something about it done right, that is equivocal to a spiritual cleansing or an awakening of some sort.” Excerpts that are more directly tied to the feeling of the engagement are, “what I do know is that it is really good. What I do know is that it is meaningful, and it’s emotional”, “it makes them smile, they’re happy”, and “I don’t know what kind of experience it is for them, but I know that it is good, and I know that as a result they now set goals better, they make better decisions, and then that the whole process is much more fulfilling.” One particular quote from the interviews best encapsulates many of the replies gathered about the topic category:

If there is a spiritual element attached to it, it is just more fulfilling’s for the client.

They can see the impact to their own life, they are much more gracious with the experience, than they would be if they were just doing it. They are just much more present with the experience, with the life planning container, and with all these other elements. I think it becomes a much more rewarding and enjoyable process for the client.

FLP is an activity and profession that calls for and dictates change and action on the part of the client. Working with clients is not an academic exercise, rather it is a process that is meant to have and create a real and meaningful impact. With that, the question considered is what affect the presence of spirituality has on a client’s ability or willingness to initiate and maintain changes that are in their best interest. The research interview questions posed to the study participants did not ask this question directly, however many of the questions provided an avenue to the category topic. As such, a

great deal of interview responses and dialog addressed the question of how the presence of spirituality impacted client change and decision making. Three interview excerpts capture the essence of many of the replies, they are, “I think when we’re conscious of what is motivating us, we make better decisions”, “for me spirituality is about being present, and when I’m present in my motivation, I tend to have clear actions”, and “when somebody is conscious of what motivates them, they’re mindful, and being mindful is a spiritual experience, and as a result they make clear decisions.”

In considering the whole of the FLP engagement, from discovery at the beginning, to awareness, and to clarity, then to the middle section of implementation, and finally to making lasting and permanent change, three interview excerpts present the impact of spirituality on making change: (1) “I think it helps to clarify your values, which help you clarify your goals, which then helps you determine your next steps”, (2) “I believe that my clients are going to make better decisions. They’re going to implement more seamlessly, and they’re going to be able to integrate the things that they’ve learned, as opposed to just have feeling like it’s just a series of transactions.” and, (3) “On a practical basis, you would probably get less regrettable decisions.” As a final thought on the impact for the client, FLP does not operate in a vacuum, but rather it interacts daily with real life. As such, the client is asked to make meaningful change while still having to go about the daily responsibilities of life. With that, one interview response provided a perspective on the role of FLP for the FLP client.

There is that saying, what do you do before enlightenment, you chop wood and you carry water; what do you do after enlightenment, you chop wood and carry water. So you still have to do some of the day to day things, but perhaps you do it

with a greater sense of purpose, more satisfaction, and then you bring more things in your life that brings you more meaning and fulfillment.

### **The Impact of Spirituality on the Financial Life Planner**

The financial life planner serves many roles on behalf of the client within the parameters of a FLP engagement. Beyond that however, while the planner is seeking to help the client find fulfillment, well-being, and success, they also need to be mindful of finding those same payoffs for themselves. With that in mind, what impact does the presence of spirituality within the engagement, have on the planner? That question was not specifically posed within the context of the semi-structured interviews. However, as will be evident in the findings presented in this category, the interviewees had plenty to contribute on the subject. From an overall perspective, a number of excerpts were consistent with the following quotes, “let me say that in fact it impacts every part of the work”, “I think it influences every aspect of the work I do with clients”, and “I think that it continues to be the bedrock of the planner-client relationship.”

Another aspect to be considered is from the perspective of the planner’s personal enjoyment and satisfaction derived from the presence of spirituality within the engagement. A number of quotes in this area referenced connection, the following quote epitomizes what was said, “When I make that connection, I know I’ve done something valuable. So absolutely that’s why I do work that I do, and when I connect with that person and they have an aha moment, I know I helped them to get there.” Other excerpts tied to the notion of the planner doing the work they were put here to do include, “If the work that I do is fulfilling, and it provides meaning in life, then the work that I do is spiritual, isn’t it? I am just so happy and fulfilled doing what I do, and I think it’s

probably the work that I was put here to do.”, and “with my unique personality and my unique history of what I have gone through, I do feel like it is quite a combination and it brings me joy, and I hope that it continues to bring joy to my clients.”

Having the planner fulfilled in their work is important, just as important is whether the planner becomes better professionally as a result of having spirituality present during a FLP engagement. Two categories of planner improvement were shared repeatedly during data collection. The first area falls under the general heading of the results that show up when the planner and engagement are more open and spacious. That is reflected in the following excerpts, “I think it allows me to be more open, and because of that the clients are more creative in finding answers and digging into themselves to find values. So I think the freer and more open someone is, the greater the likelihood of their willingness and ability to expand their thinking beyond a very confined box.”, and “we discover things when we are given the space and time, with no judgment or hurrying us along to a particular outcome.” The second category of planner improvement within a spiritual environment is tied to presence, or being present. One planner reported that “I’m more present, and being present is a requirement to better listening.” Another planner provided a detailed, but lengthy description of how spirituality affects them as a planner.

My spirituality helps me be present, and that helps subdue my ego, so I can listen more deeply, and be in more service to my clients. Then I get better information, and create a space where I’m not afraid of silence where something might come up for them. I get better ideas and am more creative. So in every way my ability to be present lets my spirituality to be healthy, to feel whole and allows me to

better connect. I have greater empathy, less judgmental, and am always going to give better advice. I can do better and be more helpful as a facilitator, or in any of those roles when I'm in that state. So it completely impacts the success of engagement.

The work of FLP is inherently one of deeper conversations. As such, an important question in this research study has been how the presence of spirituality within a FLP engagement affects the client and the planner's ability to have deeper, more meaningful conversations. This topic was addressed directly within the core interview questions (see Appendix C), and as a result yielded a number of replies relating to the impact of spirituality on the ease and depth of work within the FLP engagement. The responses in this area overwhelming stated that "the work does seem to be easier", and that "The professional is able to work with their clients in a deeper way, and talk about values, goals and heartfelt desires." With the ability to have deeper conversations, comes a level gratitude regarding the outcomes of the conversations. Two interview excerpts display that from slightly different perspectives. The first is that "I think that one of the greatest gifts that we give to our clients is the ability to think about all these areas in their lives", and secondly, "When the torches [vision] were presented, a lot of clients perceived them to be beautiful, vivid images of their lives, and they were recognizing that no one else has ever done that for them." Those types of sentiments were repeated regularly within the research interview process.

The ability to have deeper conversations based on the presence of spirituality also impacts the planner on a very human level. Previously excerpts were presented referring to increased personal enjoyment and satisfaction, however a level of professional

satisfaction was able brought to the forefront during the research interviews. One research participant stated that “for me, with more meaningful conversations, you go wow and start to feel a greater sense of responsibility, then it is very sobering that people would do whatever I tell them to do.” Another advisor added, that “when you consider the fact that people tell us stuff they don’t tell their priest, minister or therapist about their money, I have to say that’s a chance to do sacred work.” Lastly, a quote clearly showing the impact of deeper conversations and the impact on the advisor is, “I didn’t change to do financial [life] planning and have meaningful conversations, having meaningful conversations in financial [life] planning changed me.”

As a final foot note to this section of the paper, one last impact of spiritually created deeper conversations surfaced in the interviews. It was the effect that more meaningful work with clients had on the business of FLP. The first excerpt is “friends refer friends for a transformational experience, not for an internal rate of return.” The second quote was that “if you are able to deliver a transformational experience, that’s the premium experience. It usually means you make a good living, and you enjoy the process as well.”

### **The Impact of Spirituality on the FLP Process**

The financial life planning process done well, according to this researcher who has 29 years of professional FLP experience, requires an intricate interplay of human interpersonal and emotional skills, analytic knowledge and skills, all wrapped in a blanket of wisdom, intuition, and heart. With that however, is the vital question of what impact does spirituality have on the FLP process. While the question was not asked verbatim in the research interview process, a number of questions touched the subject on an ancillary

basis. As a result, a large number of excerpts were accumulated. One of the more visual, yet eloquently word excerpts was, “unless we have that spiritual connection, it is like having a power plug out there that we are not using.” The meaning and intent of the statement is represented in many of research replies gathered.

Two dominant focus areas surfaced during the data coding. The first is how the impact of spirituality affected the focus of the work. The second category relates to the impact of spirituality on the level of success, engagement, and implementation. Looking at the impact of spirituality on the focus of the work first, it should be understood that financial life planning will always be rooted in making smart choices about money (Bachrach, 2000). The differentiator however between traditional financial planning that is rooted in money first, is FLP is rooted in the individual first. This is apparent in many of the research excerpts to follow. Two succinct examples are, “yes it [spirituality] makes it a centered conversation because we are really trying to get the most out of life, and how to live better”, and “they’re less likely to really focus on financials, because they’re living in another state of [mind], where their true heart and interest lie.” An additional excerpt adds, “I think that having spirituality in the process gives the work we are doing, and what the client is working through, meaning. It gives it connection, a higher purpose, and it’s much easier for clients to focus on the passion and purpose that’s important in their life.” As a last exemplar quote in this category, a research participant offered this, “I think anything that drives towards people’s values and feelings beyond just their basic needs, and moving up Maslow’s hierarchy is absolutely spiritual. Because once you get beyond trying to help them fix a particular problem, then it’s all about the quality of their life, and about the things that make their life have meaning.”

The second category focuses on the impact of spirituality on the level of success, engagement, and implementation that takes place in a FLP relationship. As mentioned previously, FLP is not an academic exercise, it is a change producing process. With that, the research participants quite vigorously contributed excerpts based on their experiences and beliefs. A sampling of the responses can be found in Table 4.3.

Table 4.3

*A Sampling of Excerpts on FLP Success, Engagement, and Implementation*

- You can't do it without it, the more spiritually open the environment is, the more powerful the engagement will be, and the more likely the client will be to live into their dreams.
- So, I haven't necessarily thought of it before, but we have a higher degree of success when people have a sense of spirituality involved.
- We reach them, and they connect to their core values in an emotional way, there's no push back, and few obstacles. Now they are really committed to wanting to change or to do something.
- When there is a more emotional connection, I think people are more likely to actually take action. I think it's more effective in that sense.
- The goals established are based on the more intrinsic or emotional motivations in their lives, and so it's a very emotional process, and that's going to keep them engaged in making sure the financial plan is successful.
- So I think you would get a much easier experience of implementation and decision making, and your retention rate would be higher because they know you hear them, understand them, value them, and know what's important to them.
- I see greater results. They are ignited because they own it. It's not about me, it's about them and their participating in it.
- Well it helps to reach clients on an emotional level, they connect to their values, and are more likely to take action.

One last area related to the impact of spirituality on the FLP process surfaced during the research interviews. It should be noted however that only .08 percent of the respondents expressed what can best be summarized as negative impacts to the FLP process as a result of the presence of spirituality. Despite the low number, the points should be considered. The first quote is in regard to implementation. A research participant felt that when spirituality was present, “the ones [clients] that are single, they're frankly more difficult to work with because their goals are more ethereal and less focused on financial. They know it's important, but it's more of a chore for them to get their minds around it, because it's not really what they care about.” The second excerpt refers the consequences of spirituality fostering deeper conversations, and the potential negative impact to the client – planner relationship. The advisor felt that “depending upon the client, I can hit a point of no return, where they almost feel like they are now naked in front of me. [Because of that] they find it hard to move forward because I know more than they are comfortable with me knowing. Somehow I have gone too far in creating a certain level of trust, and without them even thinking about it, the terminology in the way they communicate with me indicates that they feel like I have got all the power, and they have got very little left, and that I'm uncomfortable with.” Both excerpts share a commonality with excerpts in previous categories within this theme, namely that spirituality does have an impact on the FLP process. In these instances, it was a negative impact. However, the data presented in this section relating to the theme category of the impact of spirituality on the client, financial life planner, and in the FLP process were overwhelming positive.

#### **Theme 4 - What Factors Contribute to the Presence of Spirituality in FLP?**

The question embedded in the theme title was asked verbatim and directly in the research interviews. The replies to the question yielded the largest number of excerpts and data points within the study. The original coding for this theme produced 53 pages of excerpts that fell into either one, or a combination of categories. Based on sample size of 25, each participant provided an average of 2 pages of excerpts and data points related to the particular subject matter. The categories used to organize the data looked at the factors contributing to the presence of spirituality based on the planners' way-of-being, specific actions of the planner, the process of planning, and the character and nature of the space where the engagement took place. The totality of the categories, provide a comprehensive vision into what the study sample considered to be the factors that contribute to the presence of spirituality within FLP. As a departure point, I would like to put forth the most succinct and concise excerpt gathered during the research process that captures the overall spirit of creating a spiritually infused FLP environment: "Nothing is necessary other than I believe a talker, a listener, and a space." It is hoped that the data to follow will further inform the wisdom embedded in the excerpt.

#### **Financial Life Planner: Way-of-Being**

Within the scope of this theme, the way-of-being category of the financial life planner produced the most responses. As such, several methods will be used to the present the large amount of data. General categories of factors to be reviewed are related to presence, openness, encouraging wonder, non-judgement, and preparation of self. Two tables will also be provided, one showing a representative synopsis of characteristics

related to way-of-being, (see Table 4.4), and a second displaying phrases related to way-of-being (see Table 4.5).

Table 4.4

*Financial Life Planner Way-of-Being Characteristics*

|                   |                         |                      |
|-------------------|-------------------------|----------------------|
| Fully present     | Non-judgmental          | Aware                |
| Being open        | A mind set of potential | Adaptable            |
| Being inquisitive | Being compassionate     | Understanding        |
| Vulnerable        | Being empathetic        | Trusting             |
| Lighthearted      | Intuitive               | Self-aware           |
| Non-biased        | Curiosity               | Loving               |
| Calming           | Being authentic         | Sense of possibility |

Presence, or being present in the moment was a frequent word or phrase that was brought up prominently in the beginning of most of the interview responses about factors contributing to spirituality within FLP. The concept, which relates to being fully available and in the moment, was described as “showing up ready to be no place else”, and “being fully present is about not being in the minute ahead, or in the minute behind”. The impact of “being fully present in the meeting, is to be available in those meetings, to not influence what is happening with my own baggage, and to be as much of an empty vessel as I can be. While also being hyper present for them, so I can hear and see what is happening, and ask questions that will help us go deeper and get better answers.” A number of planners described how they go about creating a state of presence, and the following excerpt best exemplifies the process, “It has to start with the attitude of the planner. By erasing the white board in my brain of any potential judgments, feelings, or thoughts that I’m walking into the room with, before I go into the room, so that I’m

walking in with an openness and a desire to welcome in whatever is brought into the room.” Lastly, presence was described as “attending beautifully to your clients.”

The factor of openness, or being open for many is a factor that resides in both the head and the heart. One study participant described it as, “to me the essential practice is opening, being willing to see multiple perspectives, and to be impacted such that I’m actually being influenced and impacted. It’s the ability to open my heart, so you can open yours, in that we are touched together. So that’s openness.” In regard to the practice of openness as it relates to being with the clients, two excerpts provide what many of the interviewees said on the subject. First, “we are being open, and allowing people to take the time to get to know themselves, and along the way we are there with them. That’s the beauty of it. It’s just a way to be with people that’s different from most other relationships.” The second quote is, “it’s a conversation around openness, it has a lack of judgment, and it’s a feeling of being able to pilot or participate in a conversation that helps the client to move their goals forward.” An added perspective to the topic is from the stance of what it takes for the planner to be open, and remain open during the engagement. One planner stated “I think first and foremost, you have to be open and self-aware and very willing to live in the questions that happen in the room. And it takes a lot of maturity, self-awareness, emotional intelligence, and the interest in seeing the client doing their own work. It’s hard to do.” Another planner addressing the same notion took a somewhat bigger view, they added:

I’d say the biggest factor is my capacity, my openness, my presence, my ability to create the space and actually be in a space dynamically attending to whatever is arising. So underneath that, the factors that contribute are

my practices, my continued devotion and development, my growing up, waking up, cleaning up, and showing up.

Another factor that the research shows contributes to the presence of spirituality in FLP is the planner's ability to encourage wonder, potential, and possibilities. The excerpts in this category were all amazingly simple, succinct, and very consistent. Phrases such as "bringing a sense of possibility", "inviting them to aspiring to their highest purposes", "being inquisitive", "it's finding that bounce to walk in and instill a sense of curiosity", and "arranging your internal environment, so that you bring a sense of possibility about the power of the relationship, and the person." Lastly, one interviewee suggested, "The more you bring the mindset of potential and possibility, the more the opportunity for them to really reach whatever pinnacle they strive for, to be a complete person."

With the factors that have already been listed, presence, openness, and being an encourager of possibilities, it should be no surprise that interviewees felt strongly about the importance of carry a non-judgmental, and non-biased perspective into a FLP engagement. One excerpt describes being non-judgmental this way, "to hold that person in front of you in high regard no matter what's happening, no matter what their behavior is, no matter what their struggles are. I think you see the person in the highest sense that you can see them, and you listen deeply." Another planner added a similar perspective, "If we can be with them in a loving and a non-judgmental way, it's such a gift. It's a space where you aren't judged, where you are loved, and where your future self can come out. Everything is open and everything is okay."

Table 4.5

*Financial Life Planner Way-of-Being Phrases*

- Holding the space for them and building a deeper connection
- Being authentic and really showing up as a full human being.
- Having a very deep sense of caring.
- Being compassionate of their struggles, normalizing their struggles
- Getting to that core human experience.
- Being vulnerable and interacting in a way that doesn't put up barriers.
- How I'm being is highly correlated to getting to a truly authentic space with the client.
- We can only support our clients, as our minds and capacity allows us to.
- Elicit trust and having a calming approach.
- Really wanting to put the clients' interest first.
- Being adaptable, and getting to the spot where the person needs me at that moment.
- Sensing when people are ready, and sensing when they need a rest.
- It's about this practiced way that we love our clients.
- Be comfortable with the presence of spiritual beliefs.
- My spirituality creates in me a capacity to meet people where they are.
- Intention of really wanting to put the clients' interest first.
- You can't just talk the walk; you have to walk the talk.
- How I'm listening in and posturing, and presenting myself.
- Understanding that trust is a gift that our clients give to us.
- It's a sense of dropping my agenda and being with another person.
- Being compassionate of their struggles, normalizing their struggles.
- Being vulnerable and interacting in a way that doesn't create barriers.
- Being able to sense when people are ready and when they need to rest.
- How can I best adapt throughout a meeting to allow for real authenticity?

In reference to being non-judgmental as it applies to spirituality, a planner during their interview suggested that “I think the main thing is for the planner, and probably the hardest thing, is to remove their own bias about what spirituality means. Because the moment you insert some of your own bias, you risk shutting the client down and removing that spirituality from the conversation.” Lastly, a wide reaching excerpt encompassing being non-judgmental, open, and present was provided by an interviewee:

I would say the ultimate role of a financial life planner is to eliminate all shreds of our own thoughts, beliefs, ego, being completely naked, open, and loving with our clients in every moment. Eliminating all of our thoughts about what we believe should be happening, any concepts that we have in money and finance, and allow ourselves to be impacted by them. And from that open, brilliant, unbiased place, then we can actually serve them.

The final dominant factor within the financial life planner’s way-of-being category relates to the means by which the planner creates their desired way-of-being. One very consistent theme within the research pointed to the need for the planner to do their own work. Three excerpts exemplify many of the interviewee’s offerings. First is the necessity of “a connection with oneself, we can only take others as far as we’ve taken ourselves. It’s the principle that I can only be as connected to you, as I am connected to me.” The second excerpt is, “I think the best way to create that environment, is for that environment to reside within myself. I mean how can I build trust? How can I build openness? How can I build connectedness with another person if I’m not in that space myself?” The third excerpt is “I think it comes back spirituality, it is not only a connection to something greater, but also understanding that something greater is within

myself, and hence the connection to myself. How can I be present if I'm not connected to myself, if I'm not knowing in this moment what I'm thinking, and what sensations I am feeling in my body.”

The prior quotes all speak to the planners need for internal understanding and reflection, however one interviewee went further as to describe why that knowledge is important. They said, “To have been willing and actually gone through some of these deeper meanings in my own life, I can truly have empathy and understanding for what the client is going through.” That same interviewee added, “I put a lot of my energy and time into my own spiritual development, so I have that awareness, and that experience helps me be a better planner.” The reference to spiritual development in that quote was mimicked quite often throughout the interviews. Sample excerpts include, “I will sit in silence and meditate before every meeting”, “I have spiritual practices to help me be more conscious and in the space”, and “it is so helpful to have some form of meditation, it doesn't matter what it is, but just the ability to sit with oneself.” Lastly, the following dialogue serve as an appropriate closing to this section:

Interviewer: Do you use any specific tools or techniques to facilitate a spiritually-infused environment? Interviewee: Nothing more than the obvious of having a meditation practice.”

### **Financial Life Planner: Actions**

FLP, for it to fulfill its role facilitating change and helping people make smart choices around money, requires informed action-based activity. One interviewee referred to the goal of FLP as being “to generate empowered movement.” Based on that premise, the research data provided a wide-array of activity based functions that were necessary in

order to contribute to the presence of spirituality in FLP. Table 4.6 provides a summary of the most often cited words noted from the research interviews. In addition to the table content, three general categories emerged from the data. The first category revolved around the skill of listening, second was asking questions, and third was a general category of miscellaneous skills. A particular excerpt from the research interviews shares a broad viewpoint that includes other factors outside of action-oriented ones, but also makes the point that some activities by their nature are subtler, but no less important.

It's how I show up, how pleasant I am, how quiet I can be, how I can listen, how I can sit there comfortably and emphatically when the client shows emotion. I think those are a lot of the ways that we allow a deeper conversation to happen which often can lead to a focus on spirituality, or to just allow the presence of spirituality to be in the room.

Table 4.6

*Financial Life Planning Action Factors Affecting Spirituality*

|            |            |               |              |
|------------|------------|---------------|--------------|
| Listening  | Energizing | Engaging      | Facilitating |
| Guiding    | Motivating | Serving       | Appreciating |
| Reframing  | Rounding   | Sensing       | Normalizing  |
| Asking     | Confirming | Encouraging   | Empathizing  |
| Focusing   | Shaping    | Communicating | Leading      |
| Supporting | Inspiring  | Connecting    | Envisioning  |

Communication in the best of circumstances is challenging, one interviewee stated, “it is one thing to have a speaker, it is another to have a speaker and a listener.” Listening within the realm of spiritually sensitive FLP according to research participants, requires “deep, quiet and selfless listening.” Other excerpts related to listening include, “deep listening, being present, and allowing the conversations to really flow”, “the

planner needs to be totally focused on the client, really listening”, and “there’s got to be whole lot more listening than talking.” As to the planner’s ability to listen, an interviewee stated they “think there is a significant degree to which a financial life planner listens better because they are intrigued with the client’s life that alone brings more spirituality into the planning process, just simply by being engaged and interested.” A final excerpt stood above the rest regarding the impact of listening from a wider perspective:

Because you enter a relationship with a client from a place of simplicity and selflessness, you enter as a listener, a deep listener. It's listening for places of meaning, whether they are dark or bright, or potentially transformational involving forgiveness, kindness, or generosity. That is where you have the greatest possibility of impacting and inspiring the client to live into, and take action for what has meaning for them.

Financial life planners, like in any occupation have tools of the trade. For the planner, certainly many of the previous factors and components that comprise way-of-being are essential. With that however, using those skills and attributes to create action on the client’s behalf requires an astute and nuanced use of questioning techniques. One research participant felt that “the process and the questions that we ask as practitioners have the ability to open the door to a deeper meaning for people. Asking big open ended questions ultimately invite the clients into a larger discussion of purpose.” That sentiment was consistent within the data, as well as the notion that it is not simply the question that makes the difference, but the process involved in asking them as well. Two excerpts in particular, one from the client perspective, and one from the planner

perspective best sums up what was revealed in the data. The first offering is, “It’s providing a series of questionnaires that really guide the reflection process, and having a definite sequence prepares the client for the next level of thinking. The guided reflection process is what develops a greater understanding about what is most important to the client.” The second quote states, “it’s the questions and the sequencing of the questions that are really important in terms of helping the client to have a glide path into self-discovery, and greater clarity of what’s really important to them in their lives.”

Asking the questions, and the sequence they are asked, has been shown to be important in facilitating deeper levels of communication and discovery. In addition, the research revealed a number of responses relative to how the questions were asked. Two representative excerpts are, “the way a planner interviews an individual can greatly affect how the client interprets the purpose of the questions, or potentially affect their comfort”, and “the way you phrase the question, makes a big difference in the response you get from a question. So I think the language is important.” As a close to this category, it should be noted that a number of interview responses provided insight into the connection between asking questions and spirituality. One exemplar response was:

In order to bring about more of a presence of spirituality, a planner should take special consideration to focus on open ended sorts of questions, that allow the client to reveal what they feel comfortable revealing, and less of specific questions that can cause clients to feel they are being cornered.

In the end, all the above factors play a role in the presence of spirituality in FLP, and based on the research, they ultimately are dependent on being a good communicator. A final interview response sums it up well by stating, “You have to be an ACE (ask,

confirm, encourage) communicator. You have to have enough confidence in yourself as an advisor, a planner, a guide, and a facilitator. You have to have enough confidence to believe that you can handle whatever comes along.”

A final category of actions that can be used to contribute to the presence of spirituality in FLP, comes under the miscellaneous heading. While many of the excerpts that emerged were only represented in several responses, the number and variety of items offered by the group warrant presentation. As a whole, they provide insight to the depth and breadth of the role of being a financial life planner. Given the variety, they will be presented in table form (see Table 4.7).

Table 4.7

*Financial Life Planning Actions Affecting Spirituality*

- The tools are helpful, but the planner has to develop his skill set in delivering the tools.
- I use a lot of motivational interviewing. Tell me more about this, summarizing, marrying back, so what I've heard you say is this, and leaning in. I use all of these.
- Rounding, creates a sense of comfort and connection for the client. I think people want to move in a way that isn't analytical, following an emotional arc which for many, is a spiritual arc. So using open ended questions, pausing, empathy, and connection, the more effective the plan will be, because the client trusts us.
- Normalizing the experience is a big deal, because generally the experience creates a sense of isolation, and they think they should be doing better. Normalizing helps to stabilize, which then helps them to be open and willing to touch what's inside.
- Reflective listening and appreciative inquiry helps facilitate a spiritual environment.
- Courageously walking into the space when people start talking about their faith, and saying things such as, how can your faith support you in this.

### **The Process of FLP**

When considering the factors that contribute to the presence of spirituality in FLP, the research supports the premise that the process or roadmap that the planner follows has an impact. A large number of responses were registered in reference to process. Two excerpts summarize the often mentioned connection between process and the deeper conversations around spirituality. First is, “I think you have to be purposeful in your process of practicing financial life planning, in order to help clients reflect, and to get in touch with, and express what’s important to them”, and, “I use a process that exposes people to a much deeper sense of being in the moment, and it’s those moments that if you talk about infusing the space [with spirituality], where it can happen.” Beyond creating an environment primed for deeper conversations, the process of having deeper conversation also provides a practical benefit, as described in this excerpt, “The conversation of meaning and direction is important, it has a function that informs the technical. Having those discussions prior to a transitional event helps people anchor in to who they are, and helps create a foundation for making decisions from.”

One of the hallmarks of a well-run process that lends itself to a deeper and more spiritual conversation, goes back to an earlier quote referring to all you need for FLP done well is a speaker and a listener. As it relates to a more nuanced approach to purposefully fostering a well-run process, a study participant added the following:

I see the highest results coming from a well-structured co-creative process. We see the client as the expert. So when we are looking at co-creative work, we are looking at two experts sitting together and understanding a situation, challenge, or opportunity, and figuring out the best way to be with that, and to move forward.

With that co-creative approach in mind, a number of research interview responses cited specifically parts of their process as examples of intentional process, the reason for the steps, and the payoffs from the approach. Two representative samples follow, “I go through the three questions at the initial client meeting on purpose. It says, hey this is going to be different conversation. I think that’s part of what shifts and opens up the conversation, and for some people spirituality is a big piece of that, and so then that’s just a natural next step.” The second excerpt is:

In the 1st meeting the reason it's 80 percent spiritually infused if you will, is because we pretty much just ask one question, why are you here. It's very open to any question, and then just simply, anything else. But we do it in a way that's very inviting and very comfortable. I think having a process is a key in order for the clients to have trust, to know that I'm taking them somewhere that I know, on a path that I know.

A final piece of the importance of process to creating a spiritually infused open environment relates to the training of both new and seasoned traditional financial planners. The data garnered a number of responses on the subject, but none that were as complete as the excerpt to follow:

The structures of the process have a great bearing on the training of a financial life planner, because you want to have all of the elements present. The question comes up for someone is, where does the spiritual aspect of this come in? Where does the listening come in? Where does the empathy come in? Where does the inspiring come in? Where does the analysis come in? How do I create space for the client in the engagements?

### **The Character and Nature of the Meeting Space**

The last factor to be considered as playing a role in the presence of spirituality within a financial life planning engagement is the meeting location. The location has two variables that are pertinent to the topic subject. The first relates to the physical space, including the furnishing and overall décor of the setting. The second factor relates to the more ethereal aspects of the sacredness, spirituality, and safety of the space. Both variables sparked a number of responses from research participants. First to be presented will be data regarding the physical environment.

The physical space where a FLP engagement takes place provides the launching platform from which the client – planner relationship takes off. As such, many of the interviewees had purposefully worked to create environments that they felt were conducive to setting the stage for FLP engagements steeped in deeper conversations. Excerpts about the topic included, “I think you need an environment that is very soft and quiet and peaceful”, “you want a place where people can really be comfortable and relaxed”, and “it needs to be homey, comfortable, and inviting, while still having an element that says, we’re here to do some business”, and “we’ve worked hard on a couple of meeting spaces to make it as comfortable as possible. We’ve removed a lot of the formality that’s deemed real professional and rigid.” Another advisor added the pithy comment, “How can we set up the waiting room so it doesn’t feel like waiting.”

A number of suggestions about characteristics and components to include in the space were in the data, the most often mentioned were: peaceful, calming, soothing, warm colors, water movement, hydration options, nature, hot beverages, fresh fruit and

flowers, and comfortable furniture. One excerpt best encapsulates what many of the interviewees had to say:

So I think the physical environment needs to be particularly peaceful, soothing, the colors, the sounds, all of that and then the planner also needs to have that same calming kind of approach. Paying attention to the layout of the room and things like being on the same side of the table as them, and even having rounded tables so that it can make the client feel as though it's a more open environment for sharing.

A last offering related to an ideal physical space, is:

Nature is a huge part of it, we are creatures of nature, we are part of nature, and so having no boundaries around you, and yet being constantly touched by the boundaries, the wind, or the light, or by the visuals that you have. All of the senses being invited and yet not being insisted upon, so that you could then have a conversation that goes deep without being forced to look at the beauty or to investigate one sense or another.

The second variable to be considered is related to the more ethereal aspects of the sacredness, spirituality, and safety of the meeting space. The components of which include many of the factors considered within the way-of-being of the financial life planner. Beyond that however, a large number of research participants specifically mentioned the space, environment, or container as sacred. For that reason, representative excerpts will be considered. One planner stated "I do think it is the role of the planner to provide an environment in which the client feels comfortable and safe revealing their personal perspectives and thoughts. As the client builds trust for the planner, their level

of comfort can grow, and then more can come out.” Within the same vein, the following excerpt provides more detail about what goes into creating the space:

Certainly the container, the nonjudgmental way of being as a planner, the exercises that really get to the hearts core, and then of course the torch and the way it comes together with excitement, and energy. The connection with the spouse if there is a spouse in the room, the connection with the planner, the emotional highs and lows. I think the combination of all those things creates the spiritual elements within the container.

Another component of creating a space conducive to FLP is tied to the planner themselves, and how it is they show up to the space, and how it affects the space. Three excerpts are representative of the data received on the topic: “I’m spiritual and I believe, and I hope the clients feel that when they walk into a room”; “so I think that each of us can feel as advisors, spiritually open and inclined, energized, alert, and with our capacities sharpened to the maximum. Then naturally it is quite likely that the client will feel those as well”; and “the absolute number one thing is selflessness, as you enter that space, there is no you there, there is no ego, you’re not trying to manipulate, you’re completely open. If you’re completely open, then the environment becomes open.” All three excerpts share both a component of the way-of-being of the advisor, and its hopeful effect on the client and the space. A last excerpt from the data revealed an interesting point, and raises a question regarding what is shared with a client, and what simply doesn’t need to be talked about. While no other data touched on the subject, it is worthy of presentation. The quote is “I would absolutely call it, and I do tend to creation of

sacred space, again though, I don't need to tell the client I'm here creating a sacred space you."

### **Summary**

This section of the findings has presented data relevant to the factors that contribute to the presence of spirituality in FLP. As disclosed at the onset, this topic yielded the largest number of excerpts and data points within the study. The categories used to organize the data looked at the factors contributing to the presence of spirituality based on the planners' way-of-being, specific actions of the planner, the process of planning, and the character and nature of the space where the engagement took place. The totality of the categories, provide a comprehensive vision into what the study sample considered to be the factors that contribute to the presence of spirituality within FLP. As a summary point, I would like to return to the excerpt that opened this section, "nothing is necessary other than I believe a talker, a listener, and a space." It is hoped that the data presented, better informs the wisdom embedded in the excerpt.

### **Theme 5 - What is the Status of the FLP Profession as it relates to Spirituality?**

Assessing the role of spirituality in FLP has been viewed from two overarching viewpoints. The first is from the perspective of the planner looking inward, relating to the interaction between the planner and the client. In this realm we have looked at data relative to defining FLP and spirituality, the impact of spirituality on the planning engagement, and on the factors affecting spirituality. The second viewpoint, which is the focus of this theme and section of the paper, is from the perspective of the planner looking outward into the profession of financial planning and financial life planning. The original coding for this theme yielded 20 pages of excerpts that fell into either one, or a

combination of categories. The data will be presented based on two broad categories, first will be how the profession is doing overall as it applies to the recognition of spirituality. Second, will be in reference to how the profession is doing in regards to training FLP to have deeper and more spirituality-sensitive conversations.

### **The FLP Profession's Recognition of Spirituality**

One of the questions posed as part of the research interview, and supplied to the study participants prior to the interview, was, how you feel the FLP profession currently addresses spirituality in terms of the overall planning process. Upon asking the question, the majority of the study participants responded with an audible silence. This was in sharp contrast to the snappy replies received upon administering most of the research interview tool. Some of the more neutral replies were “I think the profession is so well intended”, “I think the profession is aware but awkward”, “we are at the beginning, I think it’s logical that it has been slow”, and “It is kind of like how do you grade in kindergarten? We are starting. It’s being addressed and there is a wholesomeness of financialized planning that can’t be denied, and it’s becoming a bigger part of the financial advisor conversation.” The transcribed responses, along with hearing them during the interviews, created a sense of sadness about the current professional state of affairs. With that however, one planner had an interesting perspective regarding the future of the profession relating to having deeper and more meaningful conversations:

I believe the whole world is on a precipice [of understanding the need for a bigger conversation]. The question is, whether the culture is going to push it, and the profession follows, or is the profession going to lead, and be available for when the general public desires to have that kind of professional support.

Time will decide whether we are on the precipice of professionally addressing the need for a more spiritually-based conversation. In looking at the interview responses, a large number shed a negative light on spirituality within the profession. A sampling of can be found in Table 4.8.

Table 4.8

*Spirituality in the FLP Profession – Negative Outlooks*

- I feel like financial planning barely even acknowledges behavior economics, let alone spirituality or the very soft side of being human.
- Getting a passing grade around spirituality and emotional life, I would say no.
- Gosh, I would say probably pretty poor.
- I would say it seems like it hasn't been addressed much.
- I don't see that much mentioned on spirituality.
- I would say we are terrible but getting better. It is shocking that it is 2016 and you are asking me questions that have me reflecting on who I was almost 30 years ago.
- Well, it's definitely missing in the CFP curriculum.
- If the profession is defined as the CFP Board, in other words, if the profession is what is required to become a CFP®, we do a relatively poor job of it.
- I'd say from a FPA stand point, I think they don't do a very good job.

Along with the above representative responses, several interviewees went beyond giving a brief reply to the interview question. In the two excerpts to follow, the research participants included potential reasons why they consider the profession to be lagging behind. The first interviewee stated, “everybody is surprised that the human side is truly equally complicated and equally important. If it's true that it's equally complex and

important, then it deserves the time and training.” They went on to add that “the problem in the industry is that there is no translation from what the psychologists and neurologists were telling us, into practical reputable process. That just seems crazy.” The second research participant cited that the “The profession has no track to give people, let’s face it, the first question that most planners are going to ask you is how do I make money doing it. That will be followed with how much time will it take, and happens if I tick off my clients. So there's a lot of fear and greed. It’s like that in every profession and occupation.”

Shifting the perspective to positive replies about how the profession addresses spirituality in FLP, three excerpts from the data represent a majority of what was put forth. They are, “it’s been a good 25 years that we’ve been trying to figure it out, so let’s call it what it is, it’s a good beginning”. Second, “I think we are getting better, there has been more [interest and conversation] recently”, and finally, “I would say in the time that I have been in the profession things have definitely evolved.” An additional area that received a number of responses relates to how the profession is evolving in terms of recognizing the human side of the FLP process and equation. One advisor rated the profession by saying, “I would say in the [FLP] community we are at least a B, maybe a B plus. That’s the conversation most of us in this community want to be in.” Another planner added, “I think if you look at the conversations the profession has had, they are good indicators that we are recognizing that we deal with whole people, who are sometimes messy. At least we realize we are not spreadsheets, which come out with the same right answer every time.”

### **The Status of Training Financial Life Planners**

The training of financial life planners is the second major category of the data collected for this theme. The data was driven by the interview question, how you feel the FLP profession currently addresses spirituality in terms of the training of financial life planners. The data to be presented will be organized in four categories, they include (a) why the need for training, (b) positive comments collected, (c) negative comments collected, and (d) suggestions regarding training. Starting the discussion about why training is necessary to be a financial life planner, is best stated with the following research excerpt:

I think it overruns a lot of financial planners. The scope becomes so big for them, they can't see themselves in the role, and it takes a real mind shift. Yes, you are still a financial planner, but it's essential to get to know and understand the client and what's most important to them, before you can create a financial plan that aligns with and supports those values and goals.

The job of a financial life planner requires the mastery of two distinct specialties. The financial side resides in the ability to know and comprehend analytics, while the human side requires experiential "training in mindfulness, listening, empathy, presence, kindness, and generosity." In addition, numerous other areas that have already been presented contribute to the presence of spirituality in FLP. Based on the largeness of the skillset required, "the structures of the process have a great barring on the training of a financial life planner, because all of the elements need to be present." The planner attempting to migrate into the world of being a financial life planner is confronted with a lot of questions. One interviewee stated, "the questions that come up for someone [trying

to learn this], is where does the spiritual aspect of this come in? Where does the great listening come in? Where does the empathy come in? Where does the inspiring come in? Where does the analysis come in? Where does the structure come in? How do I hold myself? How do I create space for the client in each of these engagements?”

Beyond the skillsets required, practice with the tools, accumulated wisdom, and way-of-being growth are necessary. As a result, one interviewee stated, “the tools are very helpful, but the planner has to develop his skill set in delivering the tools.” Another participant added a vital piece of the equation, when they replied to the topic question:

I think it is practice, like anything else. A way-of- being takes practice and that takes showing up each time. So it can be taught, techniques can be taught, tools can be explored, to access it though, you have to practice. It takes relentless pursuit of mastery and getting better.

The question of why training is needed was not posed in the interview, but the unsolicited responses provide a glimpse into the reason for financial life planners to be trained.

### **Status of Training Financial Life Planners – Negative Outlook**

With the understanding of why training financial life planners is important, the data collected assessing how the profession is doing in accomplishing that goal will be presented. This section will look into the research participant’s views who put forth a negative assessment of the current state of the topic issue. A number of the research interview replies were similar in their view, that the profession was not doing well training financial life planners as it relates to spirituality and deeper conversations. A select group of excerpts representative of many of the replies collected during the research interview process can be found in Table 4.9.

Many regard the training of new financial planners within the profession as a function of the professional credentialing process administered by the Certified Financial Planner Board of Standards. This is being mentioned due to the number of comments received, relative to the study participant's views concerning the CFP Board as being synonymous with "the profession" within the context of this study. One research participant who teaches classes as part of the CFP curriculum stated, "I think we do a poor job of it [teaching skills for deeper conversations]. It's still embryonic in development, and the students I teach are blown away this is a part of financial planning. They thought they were ready, because of the profession's focus on traditional planning." Another interviewee felt that "a great lack in education in the CFP education is the understanding that qualitative listening, selflessness, and the relationship are all qualities that are essential to deliver a great financial plan, much less a financial life plan." A study participant who recently completed the CFP exam stated, "When you take the exam, the fifth question asks is financial planning subjective, objective, or both. The answer obviously is both, but that's the last time the subjective side is ever mentioned. We are not trained in it at all." As a closing to this section of the data, one interviewee was vehement concerning CFP course work. They stated:

It was fascinating when I started CFP course work, the 1st chapter of the 1st textbook, and the CFP practice standards went on and on about the importance of the client's values and priorities. It even said the plan recommendations are only as effective as the client's information that was revealed, and whether it aligns with those values, objectives and priorities. The course work went on to add that the plan will likely fail if you don't spend time fully understanding these things.

So with all that, there wasn't anything in terms of how to do that, no resources, training, or pathway to actually do that kind of qualitative discovery.

Table 4.9

*The Training of Spirituality in the FLP Profession – Negative Outlooks*

- We are not required to be trained on how to address spirituality so that it's factored into financial life planning.
- I don't think that there is specific training on [spirituality] other than the way that you're taught in the various processes like MQ and the Kinder Institute.
- There is no track to take people through a conversation about spirituality, and how that ties into the financial plan.
- It's not so good. I'm not getting training in learning to be present or connected from the financial life planning realm, and there's so very few people in the financial life planning realm that are trained in this.
- It seems very ad hoc. We rely on a few individual organizations.
- I think we're pretty far away from spirituality in the planning process.
- In the financial planning profession, I don't think that there is a lot available
- It's ironic that you don't have a track for the most important thing to being effective as a financial planner. [quote relates to trust and deeper conversations]
- You learn on the technical side, but tremendous training needs to happen on the human side to be equally proficient.
- We have a lot more to do helping advisors learn the tools of counseling and coaching in order to get out of the way, and let the client be the person guiding the progress.

**Status of Training Financial Life Planners – Positive Outlook**

Looking at the data collected relative to the professions training of spiritually-sensitive financial life planners, the research participants who had a positive outlook on how it was going all cited the impact of the major private FLP training companies. A representative excerpt from the data was, “I would say Sudden Money, Kinder, and MQ have really figured it out. They all have different subtleties and ways about doing it, but at least they're trying to address what the financial community at large is not.” An additional overarching excerpt from the data is:

Now there are formal programs to become a life planner. So I think the industry and individuals have recognized it's important we have programs available. The coaches that are involved in our industry promote this kind of work, so I think that now you can go to a variety of different sources to get trained and get some designation. So there is a path.

One interesting perspective that was presented in several quotes was in reference to who is responsible for training. A research participant said on the subject, “I think we are doing much better, but I also don't think all of the burden is on our profession. It doesn't have to be overtly delivered by the profession, because I think there are many ways to get it. I think a lot of us who were pioneers went in search of learning, and then we demanded it, and [eventually started to] bring it in [to the profession].” Also of note in this category is the majority of those interviewed felt “there is a lot of research that seems to indicate that that skills can be taught, and probably that attitudes can be changed. But I think that you have to have the right material to work with in terms of the

person”, and there is “an abiding belief 95 percent of planners out there are one spiritual experience, aha moment, or workshop from really being open to this type of work.”

### **Financial Life Planning Training Suggestions**

While conducting the research interviews, a number of suggestions regarding the training of financial life planners were offered. While the data does not directly tie-in to assessing the role of spirituality in FLP, the data is relevant for background context as it applies to the dissertation solutions, recommendations, and conclusions. The most relevant and representative quotes collected are listed below:

- We need a left brain training solution for a left brain community.
- There needs to be some more evidence that shows planners why it matters, why it matters to include meaning and purpose, and how it can affect behavior and ultimately that client planner relationship.
- I was thinking since it should be part of financial planning, it should be something that people are supervised on. It's not just how well did you do the financial plan, it should also be some level of how you made connections, elicited information from clients, and did you get to their core? That should be part of the supervision process of learning how to be a planner.
- I feel the most important thing is the experiential nature of the training we do.
- We don't have enough mentoring and supervision of life planning.

### **Theme Summary**

Assessing the role of spirituality in FLP has been viewed from two overarching viewpoints. The first is from the perspective of the planner looking inward, relating to the interaction between the planner and the client. In this realm we have looked at data

relative to defining FLP and spirituality, the impact of spirituality on the planning engagement, and on the factors affecting spirituality. The second viewpoint, which is the focus of this theme and section of the paper, is from the perspective of planner looking outward into the profession of financial planning and financial life planning. The original coding for this theme yielded 20 pages of excerpts that fell into either one, or a combination of categories. The data will be presented based on two broad categories, first will be how the profession is doing overall as it applies to the recognition of spirituality. Second, will be in reference to how the profession is doing in regards to training FLP to have deeper and more spirituality-sensitive conversations.

### **Analysis and Synthesis of Findings**

The impetus for this study began based on 29 years of empirical observation by the researcher and author that spirituality is a key component of FLP. With that however, the questioned remained, did my FLP colleagues feel spirituality (either faith-based or faith-neutral) is a component worthy of inclusion into the pedagogy of the profession. The question was even direr given the lack of literature on the issue either professionally or academically. As such, the central question for this study was, *what is the role of spirituality in financial life planning, among a group of seasoned FLP practitioners, educators, and trainers*. The central research question was parsed into four research sub-questions. The sub-questions were:

- How does the presence of spirituality impact the effectiveness of FLP?
- What factors contribute to the presence of spirituality within the FLP process?

- How does spirituality impact the FLP experience for the client? For the planner?
- How do financial life planners facilitate a spiritually infused open environment?

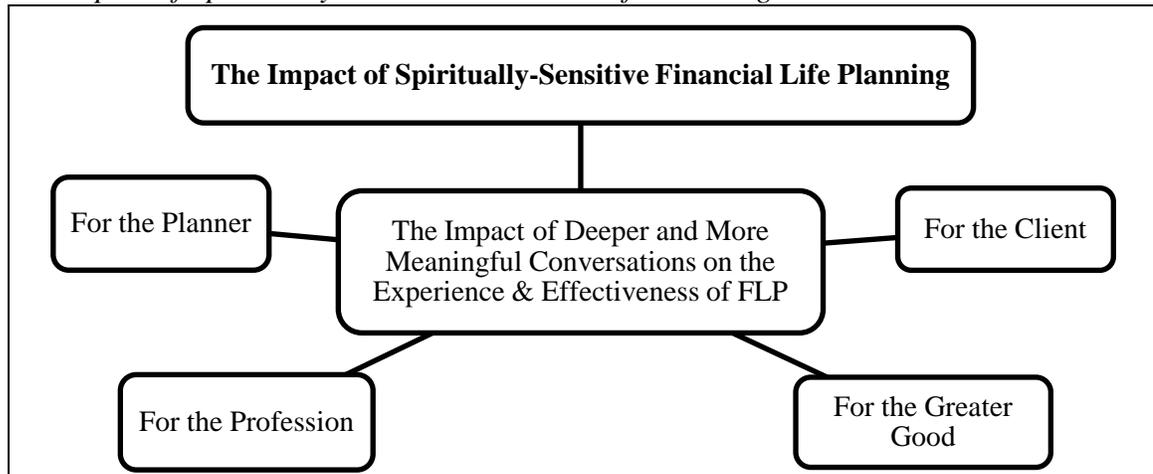
The analysis and synthesis of the data to follow will be organized into 4 sections. First to be considered is the impact of spirituality on FLP. Second, will be a review of the factors that contribute to the presence of spirituality within the FLP process. Third, the status of spirituality and the profession of FLP will be discussed. Fourth, an overall assessment of the professions current cyclical structure pertaining to spirituality will be reviewed.

**The Impact of Spirituality on FLP**

The research pertaining to the impact of the presence of spirituality on FLP, has overwhelming shown spirituality within the FLP engagement, makes every aspect of the process better. As seen in Figure 4.1, the impact of spirituality affects FLP in four ways, in regard to the client, the planner, the profession, and for the greater good of society.

Figure 4.1

*The Impact of Spirituality-Sensitive Financial Life Planning*



For the client engaged in FLP, a spiritually-infused environment is more peaceful, safer for deeper conversations, and provides for a more meaningful and emotionally fulfilling experience. In addition, the data revealed that the client's decisions are easier due to being tied to more intrinsic motivations. This is consistent with the Roy Disney quote, "when your values are clear, your decisions are easy." In addition, the process of FLP for the client was shown to have a higher level of meaning and connectedness. The connectedness resulted in the process being infused with what one research participant called empowered movement. In other words, the process was more likely to result in smart decisions and actions being made, that were better aligned with core values and beliefs.

The impact of spirituality within the FLP process also had benefits for the financial life planner themselves. It was reported they found the work more fulfilling, open, authentic, and that it impacted every facet of the engagement. In addition, a number of interviewees reported the increased ability to have deeper and more meaningful conversations, which resulted in many of the sample participants viewing the work as sacred, being in flow, and as being work they were called to do. One particular quote from the research is worth repeating, "I didn't change to do financial planning and have meaningful conversations, having meaningful conversations in financial planning changed me."

The impact of the presence of spirituality within the FLP process and engagement also creates benefits for the FLP profession at large. As one interviewee discussed, the need for meaningful conversations is coming, the only question is whether the profession pushes it, or the public demands it. With that, the potential to change the financial

services industry can be started one meaningful spiritually-infused conversation at a time. As more clients have more fulfilling experiences, and as a result other planners see clients moving to planners who create transformational experiences, then more planners will see the value in migrating to a way of conducting business that is better aligned with spiritually sensitive FLP.

Spiritually sensitive FLP affects the greater good one client, and one person at a time, eventually creating a wave of people living according to their values and their higher purpose in life. This happens under the premise that living according to one's values and higher values creates the basis for an everyday servant leader. Whether that individual serves as an example because of how they live their life, or due to taking part in outward society facing deeds, is inconsequential. Either way, their way-of-being, affects the way-of-being of those they interact with, and from there the ground swell begins there. Overall, the research taken in whole has shown that the impact of spirituality on FLP positively affects clients, planners, the profession, and the world.

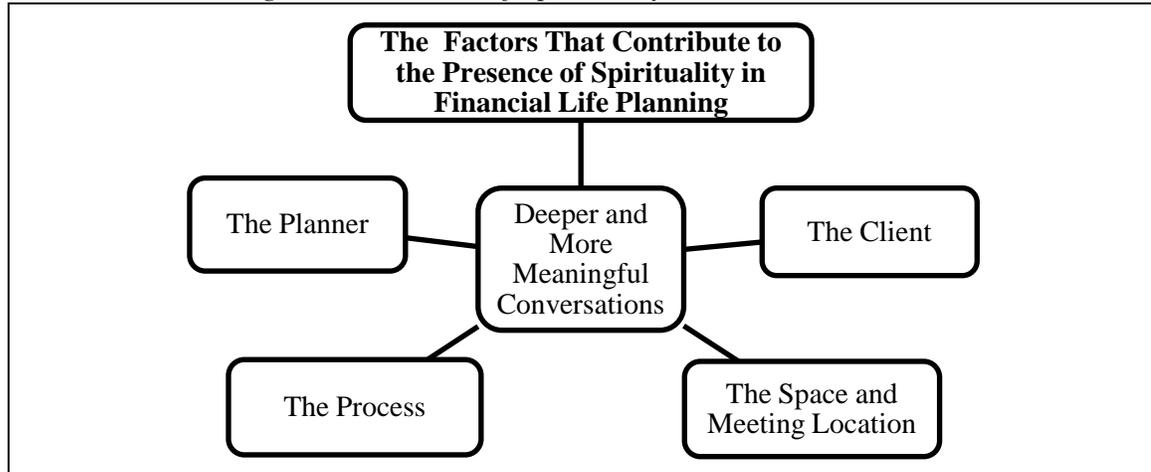
### **The Contributing Factors to the Presence of Spirituality**

With the data revealing the significant impact created by the presence of spirituality, it was vital to query the sample participants as to how it was they intentionally brought presence into the engagement. This category within the data produced over 40 percent of the data collected for the entire study. The four dominant factors that emerged from the data regarding creating deeper and more meaningful conversations, were factors related to the planner, process, meeting space and location, and finally the client (see Figure 4.2). With that, a quote worth revisiting again based on its

simplicity and imbedded brilliance is this: “all that’s required I believe is a talker, a listener, and a space.”

Figure 4.2

*Factors Contributing to the Presence of Spirituality*



The primary factor used by a financial life planner to contribute to the presence of spirituality in FLP, is the financial life planner themselves. More specifically, the data overwhelming showed that the planner’s way-of-being was the dominant resource and tool at the planner’s discretion. Way-of-being was based on five factors, (a) presence, (b) openness, (c) encouraging wonder, (d) being non-judgmental, and (e) planner preparation of themselves. For the planner to be effective they needed to “show up ready to be nowhere else”, and to be open to meeting the client with both a heart-to-heart, and head-to head basis. At the same time the interviews clearly showed that the financial life planner needs to see the client free of any judgment or bias, while simultaneously “seeing that person as their highest [possible] self.” As a last component essential to the planner’s way-of-being, the interviewees unanimously felt that in order to for the planner to elicit the factors cited above, that they needed to self-prepare. Two standout excerpts

were “we can only take others as far as we’ve taken ourselves”, and “the best way to create the environment is for the environment to reside with myself.”

A second tier of factors related to the financial life planner, fall under the heading of actions of the planner. Three general categories of actions emerged from the data, listening, asking questions, and miscellaneous skills. The data collected from the sample participants repeatedly discussed the need for active and deep listening skills, one interview excerpt simply stated the need for “deep, quiet, and selfless listening.” In addition, the skillset of listening was consistently paired with the way-of-being characteristics of presence, being opening, and taking a non-judgmental posture. The sample clearly felt these characteristics do not operate in isolation, rather as combined elements that create the bedrock of fostering the presence of spirituality within a FLP engagement.

The art and science of asking questions, was another often mentioned action of the planner. Beyond the calling for asking open-ended questions that are free of judgement, research participants talked about the need for questioning to happen as a series of questions put forth in a guided manner. One interviewee stated questioning should be conducted in such a way as to provide a “glide path to discovery.” Adjoining asking questions as a factor in creating a spiritually infused space, are actions a planner can take that dovetail with questioning skills. Examples include appreciative inquiry, motivational interviewing, rounding, and reframing.

The process utilized in the FLP engagement was also shown to have a bearing on the presence of spirituality. Many of the interview responses referred to the need for the process to be purposeful, intentional, and done in a way the client has a sense that the

planner knows the route for the journey ahead. Additional insights from the data described the process as a “well-structured co-creative process”, and that “the process helps the client to reflect and get in touch with what’s important to them.” It was also observed, that the interviewees who most self-identified with a particular system of FLP, where also the ones most vocal about the value of having and following a defined process.

The location of FLP meetings encompasses two factors that play a role in the presence of spirituality. The first is the actual physical space, and second is the atmosphere or vibe of the space. As to the spaces physical composition, the data revealed the need for the space to be free of the normal rigidity that is part of a formal professional setting. In addition, the features of the location should be quiet, calming, and peaceful. In reference to the atmosphere or vibe of the space, it should be a safe container conducive to deeper and more meaningful conversations. The safety of the space according to the data was based on the planner’s way-of-being, openness, and having a non-biased and loving posture. Many interviewees described the space as sacred.

Concerning the factor of the client, very little direct data was asked for, or gleaned from the interview regarding their role in the presence of spirituality in the process. With that, most interview respondents did cite that it is the client who is the primary factor regarding spirituality in the engagement. The general consensus was that by virtue of the financial life planner’s way-of-being, along with active listening, and meeting the client where they were at the present moment, allows for the opening of spirituality door, and then it is up to the client as to whether they choose to walk through that door. As

mentioned earlier in the process section, the FLP is a co-creative partnership, and it certainly takes for spirituality to reside in the space.

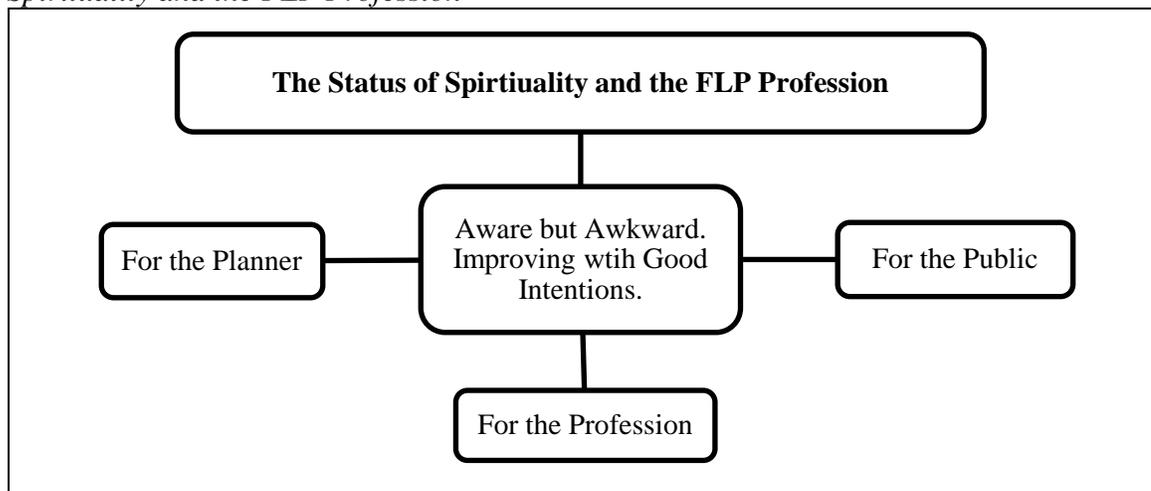
### **The Status of Spirituality and the FLP Profession**

The research interview process involving the status of the FLP profession and spirituality, and the results concerning the status of spirituality and the profession were equally cloaked in a veil of uncomfortable awkwardness. As displayed in Figure 4.3, the overall tone “was aware but awkward, but improving with good intentions”.

Stakeholders affected involve the financial life planner, public, and the profession considered as the financial services industry as a whole.

Figure 4.3

#### *Spirituality and the FLP Profession*



The research responses pertaining to the financial life’s planner perspective displayed both positive and negative outlooks on how the profession is doing regarding the recognition of spirituality. In totality, the statement at the center of Figure 4.6 best encapsulates the majority of the responses provided. Regarding the ramifications for the public, and the profession as whole, no questions were directly or indirectly asked during the research process. However, the following excerpt, which has been mentioned

previously in this paper, does a laudable job of explaining the current awkward uneasiness:

I do believe the whole world is on a precipice [of understanding the desire and need for a bigger conversation]. The question is, whether the general culture is going to push it, and the profession follows, or is the profession going to lead, and be available for when the general public desires to have that kind of professional support.

At the current moment, the requirement to “better know” a client, and to act in the best interest of a client is being championed legislatively. Many believe it will bolster the individual consumer, and serve to push the industry as a whole towards a more holistic approach to working with clients. While the legislative requirements are still miles away from reaching the current level of client interaction regularly displayed in the FLP profession, it is posited by the researcher and author, that the action is at least one tiny step in the right direction for the financial services industry as whole. With that it is hoped, that the current actions will serve to help push the “precipice” referred to in the previous cited excerpt on both the profession, and the public side of the equation.

In reference to the profession and the training of financial life planners, as with the topic as whole, the interview responses fell on both the positive and negative side of the subject. On the positive side, the work of those running the current FLP systems gave hope and a home to those seeking new skills, and a new way-of-being and doing. On the negative side, the profession, which the interviewees chose to identify as the Certified Planner Board of Standards (CFBOS), was viewed as recognizing the absolute need for deeper and more meaningful conversations within the process. However, the data

repeatedly cited that despite that awareness, nothing was taking place in the way of training, or tools to facilitate the development of the planner. What did emerge from the data that was hopeful, was the observation that training in regard to all the factors that encompass the planner's way-of-being, is available outside of the profession. As one interviewee who is an industry veteran and groundbreaker for FLP vocalized, "those of us who were the pioneers made our own way, and we found the resources we needed to grow, develop, and to get the job done." Another hopeful viewpoint revealed in the data, was the large number of unsolicited suggestions in reference to the training of financial life planners. Most prevalent was the need for the training to be experiential, and to include a supervision or mentoring component as part of the credentialing process. As a close, an interviewee suggested we "need a left brain solution for a left brain community." As the researcher and author, I would posit however, the question should be, how we provide a right brain solution for those living in the left brain world of the financial services industry.

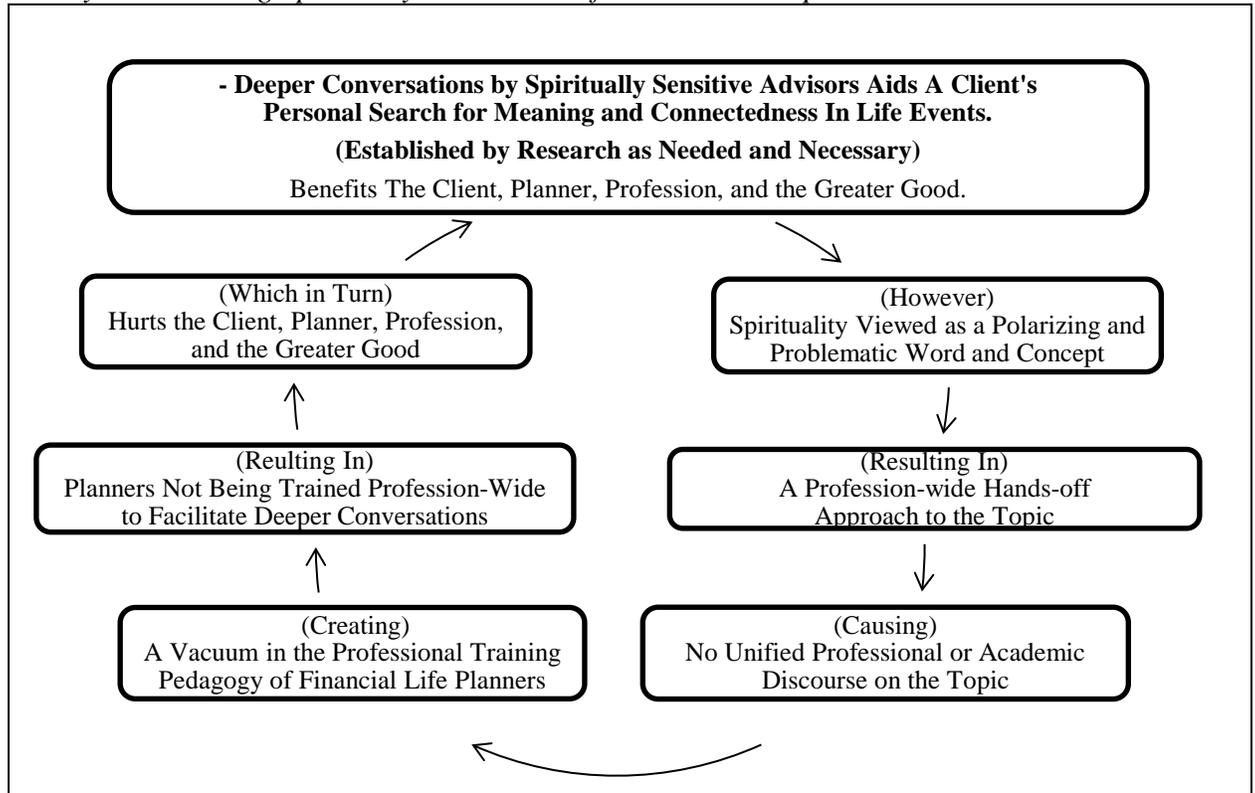
### **The Cycle Hindering Spirituality Sensitive Professional Development**

The data collected in this research study has shown the positive impact of the presence of spirituality in the FLP engagement. At the same time, the research has also shown the divergent views of the study sample as it relates to the word and concept of spirituality, and its inclusion into the pedagogy of the profession. Additionally, the study subjects had a predominately unfavorable view of the professions acknowledgment of spirituality, as well as the lack of a unified professional training track that teaches the necessary skills to facilitate deeper and more meaningful conversations. With that data in

hand, a cycle emerges depicting the hindrance of the spiritually sensitive professional of financial life planners (see Figure 4.4).

Figure 4.4

*The Cycle Hindering Spiritually Sensitive Professional Development*



The cycle described in Figure 4.4 describes what I posit many in the FLP profession would label as a structure of suffering. The suffering exists among the community of financial life planning practitioners, many of whom participated in this study, who have been figuratively standing on the mountaintop yelling for much of their careers. They have been fighting for the acknowledgement that clients, families, and communities are better served when people make smart decisions about their money when they are aware of, and living in alignment with their values, and in pursuit of living what they each individually define as a happier, more inspiring purpose-driven life. However, above and beyond the simple acknowledgment of that belief, is the real world

question of how to break the cycle depicted in Figure 4.4. That answer, based on the findings, analysis, and synthesis of the study data is to follow in Chapter 5 of this Dissertation in Practice.

### **Summary**

The introduction to this chapter started with the following: Stewart Brand, an environmental pioneer in the 1960's stated about research and findings that "information wants to be free". This chapter has been structured to achieve that objective. The first part of the chapter began with a description of the grounded theory ethnography based three-stage coding process that was utilized to analyze the data collected from the 25 semi-structured interviews. After which, the findings of the study were presented based on the five dominant themes that emerged from the data. The final section to the chapter, was an analysis and synthesis of the findings, organized into four distinct sections that were all relative to the studies central research question, and sub-questions. The fourth section in particular, provided a unifying of all the research data into a diagram revealing the current cycle that is creating the hindrance of the spiritually sensitive professional development of financial life planners. With that cycle revealed, the next step to follow, which will occur in Chapter 5 of the study is the proposed solution to break the cycle of professional suffering. It is my sincere hope that this chapter has lived up to Stewart Brand's statement, and the data pertaining to assessing the role of spirituality in FLP has indeed been freed.

## FIVE: CONCLUSIONS AND RECOMMENDATIONS

### **Introduction**

Spiritually sensitive financial life planning has been at the core of this research study. It is a process that seeks the development of the whole person, is grounded in discovery and awareness, and leads to the understanding of one's meaning and purpose. Based on those tenets, a plan is co-developed that aligns with the client's vision of their ideal self and life, and provides a framework to support the ebbs and flows of life, changes in resources, and the evolving nature of being human (Brody, 2015). The problem around the topic, however, has been the absence of research and dialogue pertaining to the role of spirituality in the FLP process. As a result, spirituality has not formally been recognized as a part of FLP, and has resulted in a literature gap, sparse professional dialogue, and failing to train holistic practitioners able to facilitate and guide clients to connecting their money and values with their lives. Given that, this study has assessed the role of spirituality in FLP among a select group of seasoned and respected financial life planners and trainers within the FLP industry. The semi-structured interviews conducted were with leading industry FLP practitioners and educators, and explored their perceptions of the role spirituality plays in FLP. The resulting data revealed a baseline emerging theory encompassing the causes of the subject matter problem (see figure 4.4). With that, the next step in the process is to explore the solution to the topic issues.

This chapter will explore the solutions to the current shortfalls related to the role of spirituality within the FLP profession. The purpose and aim of the study, along with the grounded theory that emerged from the study will open the chapter. To follow will be

a review of the multi-faceted proposed solution. The solutions presented will be organized according to three main problems. The first is related to spirituality being a word and concept that is viewed as polarizing and problematic. The second problem to be addressed is the lack of a profession-approved set of skills or standards on how to have deeper and more meaningful conversations. The third problem to be reviewed is that no profession-wide sponsored training exists for facilitating deeper and more meaningful conversations. The next area to be addressed in the chapter is the means and methods by which to implement the proposed solutions. This will be followed by the implications for implementing the proposed solutions, and lastly, final conclusions will be presented.

### **Purpose of the Study**

The purpose of this grounded theory ethnographic study was to assess the role of spirituality in FLP among a select group of seasoned and respected financial life planners and trainers within the United States FLP industry.

### **Aim of the Study**

The aim of this study was to apply the study results toward the creation of an Ignatian Pedagogical Paradigm based curriculum for the spiritually sensitive professional development of financial life planners.

### **The Study Emerging Grounded theory**

The presence of spirituality within the FLP process positively impacts the experience and the effectiveness of the FLP engagement for the client, and for the financial life planner. With that however, the presence of spirituality within the FLP process is hinged upon the financial life planners' way-of-being, and the level of spiritual intelligence skills brought forth into the relationship.

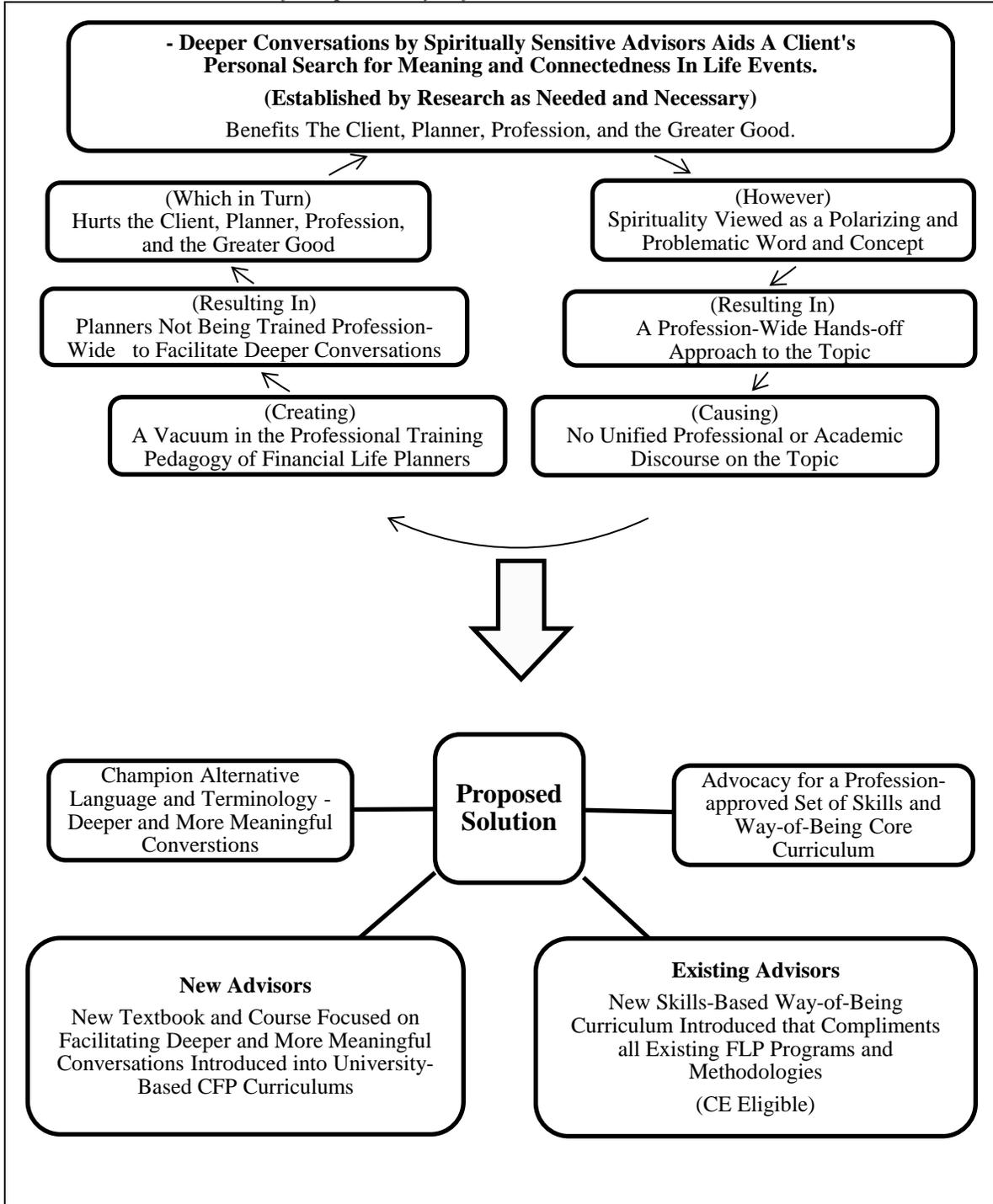
### **Proposed Solution**

The six-level cause and effect cycle hindering the spiritually sensitive professional development of financial life planners is a multi-tiered problem (see Figure 5.1). As such, the solution necessary to address the problem is also multi-tiered. The four-stage solution being proposed (see Figure 5.6), includes first championing alternative language into the profession that according to the research, will be less polarizing and problematic than the term and concept of spirituality. In this case, instead of spiritually sensitive, or spiritually infused conversations, the phrase *deeper and more meaningful conversations* will take its place. The second facet of the solution is the creation, adoption, and then subsequent advocacy for a profession-approved set of skills and way-of-being core curriculum. The third and fourth components to the solution entails the training of new advisors, and adding to the skills of existing advisors. For new advisors, a new textbook and course that is based on the newly adopted profession-approved set of skills and way-of-being core curriculum will be introduced into University-based Certified Financial Planner certification programs. For experienced advisors, a new experiential curriculum based on the newly adopted profession-approved set of skills and way-of-being core curriculum will be introduced. It will be designed in such a way as to enhance and complement the existing FLP programs and methodologies that currently exist within the profession. In addition, the courses and workshops will be eligible for professional credentials continuing education credits. As a visual overview of the research-based cycle hindering the spiritually sensitive professional development of financial life planners, and the four-stage proposed solution model, a unifying diagram

has been created, and can be found in Figure 5.1. To reflect the overarching view of the research, the diagram is labeled *the cause and the cure for spiritually infused FLP*.

Figure 5.1

*The Cause and the Cure for Spiritually Infused FLP*



**Support for the Solution**

Figure 5.1 depicts a four-part solution to the subject matter, with that however, the core solution and task to be completed in relation to this study is the creation and implementation of a profession-approved set of skills and way-of-being core curriculum. That solution was driven, and highly informed by the research data collected. Before moving further however, a semantic point of clarity is necessary. Based upon the lessons learned regarding the polarizing and problematic response to the word and concept of spirituality, the remainder of this paper will use synonymously the following 2 phrases:

- 1) Ignatian Pedagogical Paradigm based curriculum for the spiritually sensitive professional development of financial life planners.
- 2) A profession-approved set of skills and way-of-being core curriculum.

It is posited by the researcher and author that the Ignatian Pedagogical Paradigm, with its core educational methodology centered on the revolving and evolving cycle of experience - reflection - action, will be at the heart of the proposed new skills and way-of-being core curriculum. With that however, coupled with the pursuit of providing a feasible real world solution, and the research lesson that language matters, the least objectionable language appears to be the most prudent pathway to implementation.

**Problem/Solution 1: The Word Spirituality**

Spirituality and the ability of a financial life planner to be spiritually sensitive has been the driver of this research since the beginning of the project. It was the empirical observation of the author and researcher of this project, that if a financial life planner is not spiritually predisposed, or open to facilitating spirituality in others, that the results for a financial life planning client will fall flat, causing money and life decisions to be made

without the clarity brought about by the understanding of purpose, values, and beliefs.

While this last point was validated in the research, what surprisingly emerged was the study participant's reaction to the word and concept of spirituality being included in the FLP profession.

As a departure point, and what made the reactions even more surprising, is that the sample participants were a purposefully selected sample. The vast majority of them self-identified as personally relating to spirituality, being spiritually inclined, and being sensitive and responsive to the spiritual beliefs of their clients. With that however, interview responses such as the following clearly display the fact that language matters, and that any solution put forth needs to be language sensitive.

- Spirituality can inadvertently trigger a lot of bias, if not rigidity.
- I actually wince a bit at the word because I have found it to have so much judgment.
- I think it offends and excludes me. It's constraining and problematic.
- Language can shame even when it doesn't mean to, and it can separate us.
- The word spirituality just messes with people, I think they confuse it with religion.

Closely related to the above sentiment is how many research participants felt concerning the inclusion of, and defining of spirituality for the profession. Representative excerpts include:

- It doesn't serve us, we all bring our own energy to the word, I can say spiritual and it's a good, but I don't want to create separation. It isn't going to change anything, but it may hurt something or someone.

- I don't think personally our profession gains anything by adding language that is so personally interpreted.
- I don't think we need to. I think we need to acknowledge it exists in people in varying degrees and with various meanings, and there needs to be space for that acceptance, but a definition is irrelevant.

The research data collected clearly shows that attempting to force spirituality on the profession will only create downside harm and resistance. To that point, one of the interviewees brought forth a point relative to the profession in light of its acceptance of new terms: "Interviewer: Should spirituality be defined for the profession.

Interviewee: Well I don't know why not, and at the same time, having lived through the politics of even using the term like life planning, these are challenging conversations and that they can bring up fierce reactions and fierce resistance."

While the research was unfavorable toward the word spirituality, it was favorable towards the study proposed financial life planning definition of spirituality, namely *a client's personal search for meaning and connectedness in life events*. Interviewee responses towards the definition included:

- I like that it allows for the uniqueness of the individual.
- Meaning and connectedness is pretty much nailing it.
- That would be perfect. I would understand that completely. I would then automatically think inwards of where and what I am trying to do here on this planet? What's important to me? It would make me search inwards to something simple and clear like that. I like the term and I think that it is fairly

broad and therefore people can definite it very many different ways for themselves which is why I like the term.

Additionally, and worth noting, throughout the interview process, the words and phrases, deeper, and meaningful were regularly referred to by interviewees in describing FLP, when spirituality was present. Based then on the emerging data relating to spirituality, the studies FLP-based definition of spirituality, and the language used by the research participants, the following solution is being proposed:

- Substitute the more inclusive language of "deeper and more meaningful conversations", into the lexicon of the profession.
- Refer to the goal of “deeper and more meaningful conversations” as a means to assist “a client’s personal search for meaning and connectedness in life events.”

Figure 5.2

*Overview of Spirituality Word Choice Problem*

| The Problem  | The Solution   | Solution Rationale   |
|--|--|--|
| <ul style="list-style-type: none"> <li>• Spirituality is a polarizing and problematic word and concept.</li> </ul> | <ul style="list-style-type: none"> <li>• Substitute more inclusive language - "deeper and more meaningful conversations".</li> </ul> | <ul style="list-style-type: none"> <li>• Directly informed from the study data.</li> </ul> |

**Problem/Solution 2: No Profession-approved Standards**

The ability of a financial life planner to have deeper and more meaningful conversations that result in assisting a client’s personal search for meaning and connectedness in life events, is premised on the planner’s skills, abilities, and way-of-being. With that however, while the data revealed a number of ingredients that are part of the recipe for a fully developed financial life planner (see Tables 4.4, 4.5, 4.6, 4.7),

none of the data showed the existence of a profession-wide set of standards or skills.

Research excerpts attempting to explain the lack of defined competencies include:

- Everybody is surprised that the human side is truly equally complicated and equally important. If it's true that it's equally complex and important, then it deserves the time and training.
- The problem is there is no translation from what the psychologists and neurologists were telling us, into practical reputable process.
- The profession has no track to give people.
- It is ironic that you don't have a track for the most important thing to being effective and successful as a financial planner.

While the research data did not reveal industry standards that relate to how to facilitate deeper and more meaningful conversations, two theories were revealed that serve to inform the creation of a profession-approved core curriculum. The first area, spiritual intelligence (SQ), came to light during the research interviews. It was brought forth in two ways, first as the coalescing of a set of factors and characteristics related to a financial life planner's way-of-being, and second by a research study participant's recommendation to look into the work of a particular author.

SQ is a set of skills that is developed over time, and is defined as "the ability to behave with wisdom and compassion, while maintaining inner and outer peace, regardless of the situation" (Wigglesworth, 2012). SQ is presented as a 4-quadrant set of 21 skills (see Table 5.1), that begins, where emotional intelligence (EQ) ends. EQ relates to interpersonal skills that are founded on emotional self-awareness, empathy, and emotional self-management (Goleman, Boyatzis, & McKee, 2002). When viewing EQ

and SQ together, EQ is about feeling, and SQ is about being (Ker-Dincer, 2007).

Wigglesworth (2012) operationalizes spiritual intelligence around wisdom and compassion, and views the combination as the best of the head, and the best of the heart coming together.

Table 5.1

*The 4 Quadrants and 21 Skills of Spiritual Intelligence*

|  |   |
|--|---|
| <p><b>1. Self/self Awareness</b></p> <ol style="list-style-type: none"> <li>1. Awareness of own worldview</li> <li>2. Awareness of life purpose</li> <li>3. Awareness of values</li> <li>4. Complexity of inner thought</li> <li>5. Awareness of Self / self</li> </ol>                | <p><b>2. Universal Awareness</b></p> <ol style="list-style-type: none"> <li>6. Awareness of interconnectedness</li> <li>7. Awareness of worldviews of others</li> <li>8. Breadth of time perception</li> <li>9. Awareness of limitations / power of perception</li> <li>10. Awareness of spiritual laws</li> <li>11. Experience of transcendence</li> </ol> |
| <p><b>3. Self/self Mastery</b></p> <ol style="list-style-type: none"> <li>12. Commitment to spiritual growth</li> <li>13. Keeping higher Self in charge</li> <li>14. Living Purpose and values</li> <li>15. Sustaining faith</li> <li>16. Seeking guidance from higher Self</li> </ol> | <p><b>4. Social Master / Spiritual Presence</b></p> <ol style="list-style-type: none"> <li>17. Wise and effective teacher / mentor</li> <li>18. Wise and effective leader / change agent</li> <li>19. Makes compassionate and wise decisions</li> <li>20. A calming, healing presence</li> <li>21. Aligned with the ebb and flow of life</li> </ol>         |

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The second theory to emerge from the data is related to the overwhelming amount of interview content regarding the planner’s way-of-being. Ontological coaching (OC) is referred to as way of being coaching. It is characterized by the notion that ones’ perceptions and attitudes form an individual’s way of being, and ultimately that way-of-being is the driver of our communication and behavior (Sieler, 2003). Looking at OC related to the coaching role of a financial life planner, Sieler (2003) states that the only place someone can coach from is their way-of-being, and the greater the way-of-being, the greater the value they can provide as coaches.

When considering OC from the standpoint of developing way-of-being, Frankl (1997) wrote that the journey back to the center is the search for ultimate meaning, referring to the journey from our head to our hearts. As it relates to the financial life

planner, “a blind man cannot guide another blind man, at least one of them – the coach – has to be able to see some light” (Beuchot & Vega, 2009, p. 157). In that regard, the financial life planner must have done their own work in regard to way-of-being. Two related excerpts from the research interviews stated it as “a connection with oneself, we can only take others as far as we’ve taken ourselves. It’s the principle that I can only be as connected to you, as I am connected to me.” The second excerpt is, “I think the best way to create that environment, is for that environment to reside within myself. I mean how can I build trust? How can I build openness? How can I build connectedness with another person if I’m not in that space myself?”

The problem being discussed in this section is the lack of a profession-approved set of skills and standards relating to how a financial life planner can facilitate deeper and more meaningful conversations. The research interviews yielded a great amount of data concerning characteristics and factors involved with facilitating deeper conversations. However, it yielded no proof of an existing set of standards, rather only data explaining why no standards have been developed. In addition, the research data led the way to the essential theories of SQ and OC as means for developing skills, and as a resource for developing a core set of standards and skills. Based then on the data and the above observations, the proposed solution to not having any profession-approved skills and standards for facilitating deeper and more meaningful conversations, is the development of a set of skills and standards which can serve to direct the profession to developing the human side of financial life planning.

Figure 5.3

*Overview of No Profession-approved Standards*

| The Problem  | The Solution   | Solution Rationale   |
|--|--|--|
| <ul style="list-style-type: none"> <li>No profession-approved set of skills or standards on how to have "deeper and more meaningful conversations".</li> </ul> | <ul style="list-style-type: none"> <li>Create a profession-approved set of skills and way-of-being core curriculum.</li> </ul> | <ul style="list-style-type: none"> <li>Directly informed from the study data.</li> <li>Spiritual Intelligence</li> <li>Ontological Coaching</li> </ul> |

**Problem/Solution 3: No Profession – Wide Sponsored Training**

To this point two solutions have been forth, inserting the more inclusive phrase of deeper and more meaningful conversations in the lexicon of the profession, and creating a profession-approved set of skills and standards for how to have deeper and more meaningful conversations. The third problem uncovered in the research is directly tied to the first two issues, namely that no profession-wide sponsored training exists for training financial life planners to help a client's personal search for meaning and connectedness in life events. The research interviews yielded a consistent message from the data for a need for training, and that no profession-wide training program is currently available.

Regarding the need for training, the role of a financial life planner requires the mastery of two distinct specialties. The financial side, which encompasses the technical side of money, and the human side, requiring experiential skills and training in way-of-being, and spiritual intelligence. One research interviewee stated, "I think [FLP] overruns a lot of financial planners. The scope becomes so big; they can't see themselves in the role. You are still a financial planner, but it's essential to get to know and understand the client and what's most important to them as well." Another study

participant summed up the largeness of the role, and offers a sampling of questions faced by a traditional planner considering financial life planning:

The structures of the process have a great barring on the training of a financial life planner, because all of the elements need to be present. The questions that come up for someone [trying to learn this], is where does the spiritual aspect of this come in? Where does the great listening come in? Where does the empathy come in? Where does the inspiring come in? Where does the analysis come in? Where does the structure come in? How do I hold myself? How do I create space for the client in each of these engagements?"

The absence of a profession-wide sponsored training program, for the development of financial life planners to facilitate deeper and more meaningful conversations was a prominent issue for the majority of the research study participants (see Table 4.9). A quote from a study participant who teaches within the CFP, creates a clear picture on the state of profession-wide sponsored training. "I think we do a poor job of it [teaching skills leading to deeper conversations]. It's still embryonic in development, and the students I teach are blown away that this is a part of financial planning. They thought they were ready to be a planner, because of the profession's focus on traditional financial planning." Another interviewee felt that "a great lack in CFP education, is the understanding that qualitative listening, selflessness, the engagement, and the relationship are all qualities that are essential to deliver a great financial plan, much less a financial life plan." A final excerpt on the subject comes from a recently minted CFP®, they state:

It was fascinating when I started CFP course work, the 1st chapter of the 1st textbook, and the CFP practice standards went on and on about the importance of the client's values and priorities. It even said the plan recommendations are only as effective as the client's information that was revealed, and whether it aligns with those values, objectives and priorities. The course work went on to add that the plan will likely fail if you don't spend time fully understanding these things. So with all that, there wasn't anything in terms of how to do that, no resources, training, or pathway to actually do that kind of qualitative discovery.

The results of the research taken directly from the data gathered make it clear that training is needed and necessary. In addition, the researcher and author of this study has seen first-hand over the past 29 years of professional financial life planning practice, the uphill climb that both new and veteran planners experience when trying to move to a FLP approach that is holistically client focused. Acquiring the necessary skills and way-of-being requires an expansive amount of time, effort, and money participating in a number of in-profession, and out-of-profession programs. While the internal drive to FLP often keeps many moving forward, based on researcher observation, most abandon the journey.

Based on the research data, and the empirical observations and experience of the researcher, it is proposed that a two-headed approach (see Figure 5.1) be taken pertaining to creating a profession-wide sponsored training program for the development of planners wishing to have deeper and more meaningful conversations with their clients. Both programs will be based on the profession-approved set of skills and way-of-being core curriculum detailed previously in this paper. The first piece of the solution is geared towards those advisors working to gain their CFP® certification. As students in an

ongoing program, it is suggested that a new course and textbook be created that exposes students on an experiential basis to the human or holistic side of being a planner who engages in deeper and more meaningful conversations. As a side note, research data from the study consistently cited the viewpoint that training needs to be experiential for it to have an impact.

The second part of the training solution is targeted to experienced advisors who see or feel the need to further develop skills in the areas related to working on a deeper level with clients. A new skills based curriculum, built upon the profession-approved set of skills and way-of-being core curriculum, would be developed. The program content would complement and enhance, rather than compete with current FLP programs and methodologies. Additionally, the programs would be eligible for continuing education credits towards current industry credentials.

Figure 5.4

*Overview of No Profession-Wide Sponsored Training*

| The Problem  | The Solution  | Solution Rationale   |
|--|---|--|
| <ul style="list-style-type: none"> <li>No Profession-wide sponsored training for facilitating "deeper and more meaningful conversations".</li> </ul> | <ul style="list-style-type: none"> <li>A two-tiered system of training aimed at new burgeoning advisors, and experienced advisors.</li> </ul> | <ul style="list-style-type: none"> <li>Directly informed from the study data.</li> <li>Emperical and experiential observations of the researcher.</li> </ul> |

**Factors and Stakeholders Related to the Solution**

The central solution to be focused on for the remainder of this chapter, is the creation of a profession-approved set of skills and way-of-being core curriculum. The reasoning behind this area as the first step in the process is twofold. First, the act of building consensus will serve to create professional dialog, which it is posited will fuel

the inflow of creativity and resources from the professional community. In addition, the sparks from the initiative will hopefully ignite further academic conversation that serves to build upon the work begun by this research. The second reason for initially focusing on the building of an agreed upon curriculum, is that by virtue of building consensus upfront for a set of skills and standards, one vital roadblock will be overcome as it relates to implementing those skills and standards into the professional pedagogy.

### **Policies Influencing the Proposed Solution**

With the intention of strategically focusing first on the solution of building a curriculum, and then the subsequent task of gaining a consensus level of professional approval for the curriculum, the difficulty of needing to confront organizational policies is avoided. The building of the curriculum by a group of independent practitioners and academicians, will pose no policy threats to any of the private FLP models or methodologies, or to the main industry organizations and ruling bodies. It is hoped in fact that by including representatives of all the private FLP methodologies, and the main industry organizations and ruling bodies in the process, that consensus building will organically begin early in the solution process.

### **Potential Barriers and Obstacles to Proposed Solution**

The barriers and obstacles that will be faced during the building of the curriculum are the same that exist when any task is faced by a group of people. As such, conflict is expected, desirable, and even necessary in order to help clarify and bring forth the best solutions (Byron, 2011). The key will be the role of leadership in order to assure the conflict is constructive, and not destructive (Rainey, 1997). The irony of the expected conflict is that it will be among a group of professionals schooled and experienced in

way-of-being, around issues dealing with way-of-being. In that regard, the space as such will need to be welcoming, safe, open, and a holding environment (Heifetz, 1994).

### **Issues Related to Stakeholders to the Proposed Solution**

The goal of building a curriculum can be completed as a solitary endeavor, by a small group, or as an effort by a consortium of organizations. In this instance, as mentioned earlier, it is hoped that by enrolling representatives from all the major FLP models and methodologies, industry professional organizations and ruling bodies, universities vested in financial planning, and centers of knowledge relating to SQ and OC, that consensus for the project can begin to grow organically. With that however, the danger lies in the topic being diverted, as some players may need to start by seeking consensus that the project in and of itself is worthy of pursuit. In that event, ultimately a decision to move forward without all the potential stakeholders will have to be determined. Before reaching that point however, and to be reviewed in more detail as part of the implementation section, are ways to circumvent issues relating to the adoption of new ideas whenever innovations are proposed to a system.

### **Implementation of the Proposed Solution**

The creation of the new curriculum will take place as a multi-phase process. Phase 1, will center on the creation of the skills based and way-of-being curriculum. Phase 2, which is not the focus at this time, will be the creation of the training and education program for new and experienced advisors. Phase 1 will proceed as follows:

1. The researcher and author of this study will create a summary of the study research findings, which will be distributed to peers within the FLP community, many of whom were research study participants.

2. The researcher/author will present the research findings to the point of contact at the dominant professional financial service organizations.
3. The researcher/author will present the research findings to the point of contact at the predominant financial planning doctoral degree granting universities.
4. The researcher/author will present the research findings to the appropriate points of contact representing SQ and OC.
5. An article will be written about the research study, and submitted to the predominant academic journal in the financial planning community.
6. An article will be written about the need for a profession-approved set of skills and way-of-being curriculum, and submitted to the leading practitioner journal.
7. Speaking engagements at professional conferences will be sought to share the results of the research and to seek input and consensus.
8. A baseline skeleton topical curriculum will be developed by the researcher and author, as well as any early adopters to the initiative.
9. The researcher/author will forward the baseline curriculum to study participants and peers within the FLP community, and to newly established contacts (steps 2, 3, and 4). In addition, participation in building and creating the details of the curriculum will be sought. The non-intrusive format to be used will follow a Delphi Study methodology.
10. The Delphi rounds will continue until evidence of saturation is achieved.
11. An article revealing the curriculum will be written and submitted to the dominant academic journal within the financial planning community.

12. Speaking engagements at professional conferences will be sought to create the opportunity for round table sessions focused on creating consensus, seeking community input, and refining the new curriculum.

As a result of the twelve-step process, it is hoped that those contacted in steps 2 through 9, will display a willingness to co-adopt the project. It is believed that the best long-term outcome, which results in the proposed training of planners to have deeper and more meaningful conversations, can be achieved by looking at the process through the lens of co-creation, rather than as a solo or solitary endeavor. As Charles Darwin stated, "It is the long history of humankind (and animal kind, too) that those who learned to collaborate and improvise most effectively have prevailed." With that however, the researcher and author of this project wholeheartedly believes the proposed solutions are needed and necessary for the greater good, and will move forward whether it is with a team of 5, or group of 50.

### **Factors and Stakeholders Related to the Implementation of the Solution**

The factors and stakeholders in the implementation and eventual success of the proposed solution are varied and many. The financial services sector employees over 6 million individuals in the United States, with over 900,000 of them in the securities and investment sector (SelectUSA, 2016). As of the writing of the research paper, there are over 75,000 CFPs<sup>®</sup> (CFPBOS, 2016a), and 40,000 ChFCs<sup>®</sup> (American College, 2016), whose credentials are directly tied to financial planning. While the numbers of individuals listed above are not directly tied to the implementation of this solution, they are involved. The financial services sector is an industry that is money driven, in fact last year it represented over 7% of the country's gross domestic product, which equates to

over a \$1.2 trillion dollars (SelectUSA, 2016). Acknowledging that fact, and understanding that eventually any initiative will have to stand up, and measure up within our capitalist society is important for success. Doing good work for good people, and being paid fairly is important for the success of the industry, practitioners, and clients. This initiative needs to pair that reality, with the internal and external rewards received for having, and being involved in deeper and more meaningful conversations.

Another overriding issue related to the implementation of the solution is derived from the perspective of organizational change. The financial planning industry can be viewed as an open system organization that is dependent on continual interaction with its environment (Burke, 2014). As such, the need for change normally comes about due to a disturbance in the environment in which the organization resides, it is then up to the organization to decide how to respond. With that in mind, it is worth noting that U.S. Department of Labor (DOL) has enacted legislation that greatly affects the entire advice and investment sector of the financial services industry. In essence, the DOL is mandating a series of initiatives upon the financial services industry that raises the level of accountability for doing what is in the best interest of the client. The impact, is and will continue to be, something that forces deep structural ripples throughout the industry. So while this research study was not initiated or affected by the DOL, the timing for the implementation of the proposed solutions is fortuitous. With individuals, small companies, and large corporations within the industry being forced and legislated to better know the client, the time for introducing the concept of deeper and more meaningful conversations has never been better.

### **The Leader's Role in Implementing the Proposed Solution**

“One of the greatest pains to human nature is the pain of a new idea. It.... makes you think that after all, your favorite notions may be wrong, your firmest beliefs ill-founded...Naturally, therefore, common men hate a new idea, and are disposed more or less to ill-treat the original man who brings it” (Bagehot, 1873).

The leader's role in implementing the phase 1 solution, will initially encompass many of the roles connected to creating change, diffusing innovations, or as cited in the Bagehot quote, productively coping with dissonance. Thus, for the leader, serving as change agent, initiator, and implementer will be necessary. Additionally, as the leader for implementing the solution, embracing the paradoxes of change will be necessary as well. They include (a) driving and enabling change, (b) resistance is a problem and an opportunity, (c) a focus on outcome while being careful about process, (d) the tension between moving forward and changing direction, and (e) balancing patience and impatience (Cawsey, Deszca, & Ingols, 2012).

The 12-step process for implementation cited earlier, displays an approach to moving forward with the solution which solely puts all the responsibility on the leader. With that however, the design of the original research study took into account the possibility of the future need to enroll the assistance of the brightest, best, and in many cases, most influential members of the FLP community. As such, the research interviews ended one of two ways. Either the researcher asking if getting back in touch regarding the topic would be ok, or in the majority of the cases, the interviewee providing a spontaneous offer to help however they could. Taking that information into account, it is

hoped that many in the FLP community will join the initiative as either change implementers or change facilitators.

### **Building Support for the Proposed Solution**

Building support for the creation of new curriculum, which is being viewed as a phase 1 initiative, will be an early focus of the project. In fact, the first 7 steps of the 12-step process outlined previously are aimed at building awareness and support for the new curriculum. The first step in building support, as discussed in the previous section of this chapter, began intentionally with the design of the research study. In that regard, most if not all of the study participants have expressed a willingness, and many eagerly, to be included in whatever comes next. Beyond enrolling that group in the project, building support from the professional associations and industry credentialing organizations will be a more intricate process.

The approach to be utilized in building support among the financial planning associations, credentialing organizations, and applicable university programs will follow a path that blends Rogers (2010) model for the innovation-decision process, and Prochaska and DiClemente's (1983) Transtheoretical model of change (TM). The TM will initially serve as the structural backdrop when engaging industry associations, organizations, and universities. The five stages of the model include:

1. Pre-contemplation – Initial denial or a low level of awareness of the issue.
2. Contemplation – When the pros and cons are being considered and weighed, they intend to take action, but are not yet ready to move forward.
3. Preparation – Intending and planning to take action.
4. Action – Taking action to change their behavior.

5. Maintenance – Preventing relapse and integrating new behaviors as habits.

Once an individual has reached step 2 - Contemplation, Rogers (2010) model will then be integrated into the effort to build support for the project. The five stages of the model include:

1. Knowledge – Gaining an understanding of the innovation.
2. Persuasion – The individual becomes more engaged with the innovation.
3. Decision – When actions are taken to accept or reject the innovation.
4. Implementation – When the innovation is put to use.
5. Confirmation – When adopter seeks reinforcement for adopting the innovation.

At the point where the individual being worked with is operating within stage 2 of the innovation-decision model, then both models will be utilized strategically to provide support for the effort. It should be noted, that in the phase 1 solution stage, association, credentialing organization, and university buy-in would be wonderful. However, it does not become critical until the phase 2 solution of training financial planners to have deeper and more meaningful conversations is ready to commence.

### **Evaluation and Timeline for Implementation and Assessment**

The timeline for the beginning implementation of the phase 1 solution has already begun, as two industry-wide conference speaking engagements (step 7 of 12) have already been secured for 2017. The next step in the process, step 1 of 12, will take place in December of this year when the Research study has been successfully completed and defended. At that time a summary of the study research findings will be prepared and

forwarded to those in the FLP community, and those representing step 2, 3, and 4 organizations, who have shown an interest in the work. Additionally, the packet will include information regarding the building of a curriculum, and will seek their input and willingness to assist with the endeavor. Steps 5 and 6 of the implementation plan will begin in earnest at the beginning of 2017, and will have as a goal first-quarter submission. The timeline and process for steps 8 – 12 of the plan will be dependent on the overall results and attention garnered during steps 1 – 7 of the plan. In the worst-case scenario, the primary researcher will work on the skeleton curriculum in the background while pursuing steps 1 – 7, and then seek to begin step 9, the Delphi study format by mid-year 2017.

Table 5.2

*Timeline for Implementation of Proposed Phase 1 Solution*

| Plan Steps | Timeline to Begin | Plan Steps Begin | Timeline to      |
|------------|-------------------|------------------|------------------|
| 1.         | December 2016     | 7.               | October 2016     |
| 2.         | December 2016     | 8.               | February 2017    |
| 3.         | February 2017     | 9.               | April 2017       |
| 4.         | December 2016     | 10.              | Until Saturation |
| 5.         | January 2017      | 11.              | TBD              |
| 6.         | January 2017      | 12.              | TBD              |

Assessing the status of implementing the phase 1 solution will be a simple task given the nature of the project. More specifically, because the project is at its core being driven by one individual, then progress will be measured according to the 12-step plan

and the attached timeline. However, given the possibility of additional people, organizations, and resources being made available to the project, the scope of implementation and evaluation can potentially change. If this was to occur, then team and group dynamics would come into play, as well as the basic principles of project management. The project would then be viewed and built around the five-core phases of project management, (a) initiating, (b) planning, (c) executing, (d) controlling, and (e) closing the work. As part of the process, the project leader would facilitate dialogue in order to establish specific roles, goals, criteria, and timelines for the successful implementation of the project.

### **Implications**

The Dissertation in Practice is meant to explore a significant and real world problem, and based on the outcome of the study to design an evidenced-based solution that ultimately impacts the greater good of the professional practice field (Creighton University, 2016). In addition, in the best of all circumstances, it also impacts the greater good of society. This section will explore the impact of the study in regards to three areas. The first area is the practical implications of the study in relation to the field of financial life planning specifically, and financial planning overall. The second area to be reviewed are the implications for future research. Lastly, the implications for leadership theory and practice.

#### **Practical Implications**

The practical implications of this study can be viewed from four distinct perspectives, (a) how it adds to scholarly research and literature, (b) improving practice within the profession, (c) improving policy with the profession, and (d) the ability to

affect the greater good. In reference to how the study adds to the scholarly research and literature in the field, as stated previously, the measure of greatness in an idea is the extent to which it stimulates thought and opens up new lines of research (Dirac, 2016). As such, this study has bridged the gap between the Asebedo and Seay (2015) work linking positive psychology to financial planning, and the impact and role of spirituality in FLP. The components closing the gap includes data-driven evidence and insight into what spiritually sensitive FLP is, how it shows up in practice, what its effect is, how a spiritually-infused open environment is created and facilitated, and the impact of spiritual language within the profession.

As important to addressing the closing of the literature gap, is the research interview-driven dialog that has been centered on a group of study participants that many in the financial life planning community would consider the heart and soul of the profession. The sparking of conversation among practitioners, founders of training systems, and academicians is posited to increase both scholar and practitioner practice, research, and additional dialog. As a last component of how the study will impact scholarly research and dialog, the already mentioned post-doctoral research regarding the building of a new curriculum to aid planners having deeper and more meaningful conversations, will draw upon, and expose a wider spectrum within the profession and academia to the impact of spirituality, meaning, and connectedness in FLP.

Seeking to elevate and improve practice within the profession, paired with 29 years of empirical evidence by the researcher was the genesis of this study. Improving practice within the profession however, required an evidence-based scholarly platform to overcome the researcher observation that spirituality within the profession was existing

with in a research-poor context. As such, isolated experience replaced professional knowledge as the dominant influence on how planners plan, and on how planners are trained (Schmoke, 2016). With that, the research evidence helps improve practice by normalizing and operationalizing spirituality as having deeper and more meaningful conversations, in an effort to assist a client's personal search for meaning and connectedness in life events. Additionally, the evidence clearly showed the positive impact of spirituality on the experience and effectiveness of the FLP engagement. That in turn provides the first crucial step for expanding the presence of spirituality, and engaging in deeper conversations in the profession. As stated by an interviewee, "a left brain solution for a left brain world" is the key for acceptance within the wider-spectrum of the profession. Even with that, the right-brain result from the study is half of the equation needed to inform the profession, which previously didn't exist.

Another impact area from the research is the validation from the study participants that in order to be effective facilitating deeper and more meaningful conversations, that a practitioner must have first done their own work around spirituality, meaning, and connectedness. The lesson clearly stated was that a planner who is comfortable with spiritually-related goals, either faith-based or faith-neutral, is better able to facilitate an experience that results in opening the pathway for clients to incorporate their money and values with a life that has meaning and connectedness. Adjoining the notion of a planner "doing their own work", is the research data regarding the factors that contribute to a spiritually enriched or infused environment. The financial life planner's way-of-being was touted by the entire study sample as a key to creating an environment where spirituality and deeper conversations could exist. The awareness of the list of

characteristics and traits provides a tremendous opportunity to increase and expand the experience and effectiveness of client's engagements. Likewise, the skills and actions identified by study participants as key to deeper engagements will also be impactful for the planner, and subsequently the planning client. Overall, the data regarding way-of-being, actions and skills serves to provide an evidence-based description and example of spiritually sensitive FLP that current and future planners can use to improve the way-of-being, skills, and actions they bring to a FLP engagement.

Improving and impacting the profession based on the way-of-being of the planner, and the skills and actions of the planner, are vital results from the research data. Those results serve to inform the future training pedagogy of the profession as to how to break into the current cycle depicted in figure 4.4. While much of what was revealed in the study has most likely been discussed in pieces and on a patchwork basis at many professional financial planning conferences, no evidence-based data existed directing the efforts to improve the training of financial life planners to have deeper and more meaningful conversations. In that regard, this research study serves as the first piece of the scaffolding needed to begin the climb out of the current cycle, by creating a way-of-being and skills based curriculum for the spiritually-sensitive professional development of new and existing financial life planners. The curriculum, and the subsequent training programs built on that curriculum have the ability to begin to shift the profession from the existing model of people being viewed based on what they have, to a holistic approach that first considers the totality of the person in order to help them make smarter financial and life decisions.

In looking at the significance of the study as related to improving policy, from an overarching standpoint, the profession has awareness of the need and implications for having deeper and more meaningful conversations, yet no profession-approved core curriculum and training exists for providing planners the necessary internal and external skills to achieve such goal. In that regard, the study data will be used to inform and impact the profession in such a way as to augment and improve policies relating to what it means to be a financial planner, and what it takes to be a financial planner who has the ability to have deeper and more meaningful conversations that serve to better inform financial and life decisions.

The study research and results will not only serve the professional field as described above, but it is posited will also serve the greater good. As mentioned in Chapter 1, the study and resulting implications for improving planner's ability to facilitate deeper and more meaningful conversations can alter the societal norm of focusing on *Having* money and things, in order to *Do* what you want, and then to *Be* happy (Have, Do, Be) to a *Be, Do, Have* perspective. In other words, a life-worth focus that looks first at *Being* who one is meant to be, while *Doing* the work that provides meaning and connectedness, and then *Having* a flourishing life of success and fulfillment. A similar viewpoint is based on the integration of positive psychology to FLP. Asebedo and Seay (2015) stated that "with money and well-being united thorough positive psychology and financial planning, clients can flourish" (p. 58). As flourishing becomes the norm, a present-day wave of people living according to their values, with meaning, connectedness, and purpose, serve as exemplars for everyone they interact with on a daily

basis. Resulting in an epidemic of people living on purpose, and into their purpose, which ultimately creates an atmosphere that feeds the greater good of society.

### **Implications for Future Research**

Implications for future research are plentiful due to the groundbreaking study topic. The first, and most immediate research to be conducted has already been described previously within this paper. Namely, conducting a post-doctoral study, using a Delphi study format to solidify the components of curriculum for the spiritually-sensitive professional development of financial life planners. Said a less problematic or polarizing way, a curriculum addressing the skills-based and way-of-being of financial life planners in order to facilitate deeper and more meaningful conversations. To follow the study will be the development of texts, materials, and course syllabi to be used as the basis for implementing the newly developed curriculum.

To further directly inform the research results within this study, assessing the role of spirituality within FLP as informed by the FLP client holds great potential value. While this study considered the responses of the best and brightest in the field, it was still in fact a one-dimensional viewpoint. As such, correlating the study results against how clients react would provide added insight into the role of spirituality, the impact of it, and the factors for infusing a spiritually-rich environment. In addition, better understanding the semantics of the study topic from the client's perspective would better inform the profession as to acceptable and unacceptable terms and language.

Another area for further research is related to studying the areas of spiritual intelligence, emotional intelligence, and ontological coaching methods for the professional development of financial life planners. In addition, the fields of psychology,

coaching, education, and other helping professions are ripe sources for improving professional practice. As noted by study participants, many of the veterans in the field went outside of the profession to learn the necessary skills and attitudes needed for being a financial life planner. It is now time to begin learning, testing, and researching how we can best integrate those outside areas into the financial planning professional policies and pedagogy.

The last area for further potential research to be discussed in this section, relates to the Ignatian Pedagogical Paradigm (IPP). The education paradigm put forth by the Jesuits over 450 years ago, and from a simplistic viewpoint is based on the cycle of experience-reflection-action, holds many lessons for the financial life planning, and for the financial life planner. The area has not been researched to the best of the researcher's knowledge. With that however, the notion put forth is done so based on 3 ½ years of extensive time spent functioning within an IPP-rich environment, and 29 years as a practicing financial planner. As such, as cited previously, and stated not taking into account the evidence-based data regarding semantics, the researcher believes that the creation of a faith-neutral, Ignatian Pedagogical Paradigm based curriculum for the spiritually-sensitive professional development of financial life planners would serve to inform and energize the profession. In addition, it is posited that the language presented would further open the door to research and dialog by academicians and practitioners who are themselves comfortable operating in a faith-neutral and open, spiritually-infused environment. While the semantic lessons from the study in regard to the profession are valuable and deserved to be heeded, this last implication for further research is being put forth for those, such as the researcher and author of this study, who don't view

spirituality as a problematic or polarizing term. Rather, it is for those who view spirituality as an open and welcoming word to all of God's children, and to those who don't ascribe to being a child of God, no matter what faith or belief system they choose to lean into in order to live a happier, more inspired, and purpose driven life.

### **Implications for Leadership Theory and Practice**

The study research findings relate to a number of leadership theories in terms of the characteristics of leaders ascribing to the theory, and characteristics of spiritually-sensitive financial life planners. Those theories include (a) servant leadership, (b) love-driven leadership, (c) authentic transformational leadership (d) ask leadership, and (e) adaptive leadership. Servant leadership (SL) is the predominant leadership theory linked to the topic, and the results. As cited in Chapter 2, the model of modern day Servant leadership (SL) as brought forth by Greenleaf (1970) is inextricably linked to both spirituality (Nandram & Vos, 2010; Keith, 2008), and spiritually sensitive FLP. All three share the commonality cited by Frankel (1963), that striving to find meaning in life is the primary motivational force in man.

A number of the study findings tie directly to characteristics of SL, including serving others, aiming at idealistic goals, contributing to the lives of many, being committed to those they serve, empowering others, and bring meaning to people's lives (Barbuto & Wheeler, 2007; Greenleaf & Spears, 2002; Nandram & Vos, 2010). In addition, both SL and the data regarding facilitating spiritually infused engagements share the tenet that journeys start from within (Greenleaf, 1970), and require self-awareness and authenticity (Nandram & Vos, 2010; Schwartz & Tumblin, 2002). Lastly, Barbuto and Wheeler's (2007) 11 dimensions that determine the presence of SL, refer

directly to established characteristics, best practices, and codified standards for financial life planners as brought forth in the research data. Based on the study evidence, financial life planners participating in the study, who cited facilitating deeper and more meaningful conversations, are servant leaders by virtue of them creating relationships with clients that enable the clients to become healthier, wiser, freer, more autonomous, and more likely to become servants themselves (Greenleaf, 1970).

The study findings also pointed to love-driven leadership as a dominant theory related to being a spiritually sensitive financial life planner. According to Lowney (2003), love driven-leadership is characterized by the leader who first has the vision to see each person's talent and potential, and second, the courage, passion, and commitment to help that person discover and realize that potential. As a result, leaders and followers, or in this case, planners and clients develop a shared level of loyalty and mutual support that invariably energizes the work and relationship. As a last piece of evidence from the study, both love-driven leaders and financial life planners "hunger to see latent potential blossom and to help it happen" (Lowney, 2003, p. 179).

A third leadership theory to emerge from the research data relating to spiritually sensitive financial life planners is authentic transformational (AT) leadership. An AT leader is motivated by altruism, integrity, and viewing others as having the ability to choose to live by moral principles. AT leaders are self-aware, know who they are and what they stand for, openly look at all the facts and hear all the voices in the room, are relationally transparent, have an internalized moral set of standards and values that regulate their behavior, and lead with their authentic real self (Bass, 1995; Johnson, 2012). The research data consistently revealed the above characteristics of being an AT

leader as integral factors relating to the financial life planner's way-of-being. In addition, the notion of authenticity was paramount for creating an open spiritually-infused environment.

An additional emerging theme from the research centered on the skills and actions of the planner as being a factor related to the presence of spirituality within a FLP engagement. In that regard, ask leadership provides a vital leadership model for the work of FLP. Cohen (2011) states that leaders ascribing to ask leadership principles are comfortable with not knowing an answer to a question, because they are genuinely interested in learning the answer to the question. In that regard, both ask leaders and financial life planners ask questions in order to engage others in independent creative thought, focus, and ultimately to create action from the listener. The research showed the action of skillfully asking more and better questions (Cohen, 2011) within an open and trusting environment, as one of the main indicators for engaging in deeper and more meaningful conversations.

The final leadership theory to emerge from the data is that of adaptive leadership (AL). Heifetz (1994) states about adaptive leaders that they intervene in people's lives. Benne (2011) adds that AL is built on authentic and transparent communication, which is grounded in the belief that excellence is within each individual. As a result, an adaptive leader courageously asks questions no one else is willing to ask, and commits to finding the truth. With the above information about adaptive leaders, and the study-based picture of a spiritually open and aware financial life planner, that a majority of the research interviewees are adaptive leaders. As further proof, Heifetz and Linsky (2011) state that AL is specifically about change that enables the capacity to thrive, and that the adaptive

changes are built on an awareness and respect for the past. Both of the tenets just listed serve as pillars of successful, deep, and meaningful FLP work. A final thought about AL, and adaptive work that relates directly to the research data is offered by Heifetz (Beene, 2011)

[Adaptive] leadership is what individuals do in mobilizing other people, in organizations or communities, to do what I call "adaptive work." Adaptive work can mean clarifying a conflict in values, or bridging the gap between the values that we stand for and the current conditions under which we operate. When you have a problem or a challenge for which there is no technical remedy, a problem for which it won't help to look to an authority for answers - the answers aren't there - that problem calls for adaptive work.

Based on the above information about relevant leadership theories to emerge from the research data, we see a composition of what the leadership model for a financial life planner appears to be. A financial life planner at their core is first and foremost a servant leader. They hone their leadership by adding the characteristics of love-driven and authentic transformational leadership. Accompanying that trio are the way-of-being and skills of ask leadership, and adaptive leadership. The potent combination exists on a spectrum of attitudes, perceptions, and skills that are available anytime, and in any combination necessary to come to the aid of the FLP client. As a final thought, and having the flexibility of being the researcher and author, I would posit the following leadership theory recipe for a modern day, spiritually open and aware financial life planner:

A leadership style built on a foundation that is love driven, authentically transformational, servant based, and brought forth utilizing ask leadership techniques. Built and anchored to the foundation, a natural way of being that shows up with faith and hope, having a conscious awareness of wanting to do good and help others, being honest, and being driven to achieve and maintain high standards of personal and professional conduct.

### **Summary of the Study**

Spiritually sensitive financial life planning (FLP) “is a process that seeks the development of the whole person, is grounded in discovery and awareness, and leads to the understanding of ones meaning and purpose. Based on those tenets, a plan is co-developed that aligns with the client’s vision of their ideal self and life, and provides a framework to support the ebbs and flows of life, changes in resources, and the evolving nature of being human” (Brody, 2015). The problem around the topic, however, was the absence of research and dialogue pertaining to the role of spirituality in the FLP process. As a result, spirituality was not formally recognized as a part of FLP and has resulted in a literature gap, sparse professional dialogue, and failing to train holistic practitioners able to facilitate and guide clients to connecting their money and values with their lives. Given that, the purpose of this grounded theory ethnographic study was to assess the role of spirituality in FLP among a select group of seasoned and respected financial life planners and trainers within the FLP industry. Semi-structured interviews were conducted with 25 leading industry FLP practitioners and educators to explore their perceptions of the role spirituality plays in FLP. The resulting data revealed a baseline theory of spirituality within the FLP profession:

The presence of spirituality within the FLP process positively impacts the experience and the effectiveness of the engagement for the client, and for the financial life planner. With that however, the presence of spirituality within the FLP process is hinged upon the financial life planners' way-of-being, and the level of spiritual intelligence skills brought forth into the relationship.

The research also revealed the semantic lesson that language matters. In this instance, while the majority of the study participants self-identified as spiritual beings, the group as a whole felt that the word spirituality could be potentially polarizing and problematic to clients. As a result, in lieu of the word spirituality, the professional lexicon should instead refer to that state of being, as *deeper and more meaningful conversations*. Those conversations in turn have as their purpose to assist a client's personal search for meaning and connectedness in life events.

The research additionally brought forth the need to create a two-part solution to the issue. First was the need to create a profession-approved skills and way-of-being based core curriculum for the professional development of those wishing to engage in deeper and more meaningful conversations. The second facet of the solution is to use the curriculum to develop training for both new and experienced planners. For new rising planners still engaged in the pursuit of professional credentialing, a new textbook and experiential-based course will be developed. For experienced planners a new skills-based curriculum will be introduced that focuses on planner way-of-being, spiritual intelligence, and the skills to engage clients in deeper and more meaningful conversations. The training will be developed to compliment current FLP methods and systems, and will be

eligible for continuing education credits by the leading industry credentialing organizations.

The above initiatives have already begun to be pursued by the researcher and author of this study. Speaking engagements, professional articles, and an upcoming post-doctoral Delphi study will help foster further conversation around the subject matter, and will assist in the marshalling of resources to develop the first step in the process, the creation of a profession-approved new skills-based and way-of-being curriculum. Completion of the curriculum is scheduled to take place prior to the end of 2017. The second phase of the project, the creation of training materials and programs will be pursued as additional industry associations, organizations, and university resources become available.

The aim and predominant resulting implications of the study were originally posited to include sparking professional dialog on spirituality in FLP, and applying the developed grounded theory toward the creation of an Ignatian Pedagogical Paradigm based curriculum for the spiritually sensitive professional development of financial life planners. That aim continues to be front and center, however as evidenced by the prior discourse in this section of the chapter, the language has been changed so as not to polarize or to insert problematic language into the profession. Ultimately this research has served to provide a first step in a long overdue conversation, namely, how as a profession we are able to insure all of those advisors interested in being able to foster deeper and more meaningful conversations, have the training to be able to do so. Assisting clients in their personal search for meaning and connectedness in life events, will inevitably help them make more informed financial and life decisions. It is also the

hope of this researcher, that by equipping financial professionals to be client-centered, that we as a professional community, will help guide the masses to live happier, more inspired, purpose-driven lives. In turn, it is my belief that those happier and more connected clients, will then inevitably better serve their families, community, country, and the greater good.

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*Appendix A*

## Participant Email Communications

## Thank You Email for Agreeing to Participate

Hi \_\_\_\_\_,

I hope this email finds you doing well.

It was a pleasure sharing retreat with you. You have long been someone I view as an exemplar of what a professional practitioner should aspire to be. As such, I am thrilled about your willingness to participate in my dissertation. I envision moving into the interview stage of the process in the next several months, and will be back in touch to arrange a time to talk.

In the meantime, thank you and best wishes

## Participant Email Recruitment Letter

Good Morning \_\_\_\_\_,

I hope this email finds you doing well.

My name is Stephen Brody, and for the past 29 years I have had a financial life planning practice. I am a CFP, ChFC, and RLP. In addition, for the past 3 years I have been working on my doctorate in Interdisciplinary Leadership at Creighton University. I am now embarking on my dissertation, and would be thrilled and honored if you would allow me to interview you as part of the process. My topic is assessing the role of spirituality in financial life planning. I am investigating how it is that we help clients find meaning and purpose in their lives.

Participating in the study will involve an approximately hour-long recorded phone interview. I will send you the questions before-hand, and the content of the interview will remain confidential. Would you be willing to be part of the study?

Thank you for considering my request.

I look forward to your reply.

Best wishes

### Participant Email Request to Schedule Interview

Good Morning All,

I hope this email finds everyone doing well.

You are receiving this email because you have generously agreed to participate in my dissertation research, assessing the role of spirituality in financial life planning. Using a semi-structured research interview format, and a Grounded theory protocol, I am investigating how it is that we help clients find meaning and purpose in their lives.

As I've shared previously, participating in the study will involve an approximately hour-long recorded phone interview. Attached is a link to a schedulista calendar where you can set an interview time. Once your appointment has been set, you will immediately receive an email appointment confirmation. In addition, within 24 hours you will be sent the interview questions, and as mandated by research best practices, an Informed Consent Letter, and a Bill of Rights for Research Participants. I do want to stress that the content of the interview, and your personal information will remain confidential. Lastly, you will also have an opportunity to receive a transcribed copy of your interview.

Once again, thank you for willingness to participate. If you should have any questions or concerns, please email me at [StephenBrody@Creighton.edu](mailto:StephenBrody@Creighton.edu), or call me at 252-714-0168.

### Participant 24-Hour Reply

Hello, and thank you for scheduling your interview for a conversation about spirituality and financial life planning. Attached to this email you will find:

1. A list of the core interview questions to be posed during our time together. The questions are written for practitioners, however for those participating in the study who are thought leaders or trainers of practitioners, the questions will be posed based on your role in the profession.
2. An Informed Consent Letter describing the research in greater detail. The letter also serves to satisfy the requirements as put forth by the Creighton University Institutional Review Board.
3. A Bill of Rights for Research Participants describing your rights as a research participant. The document also serves to satisfy the requirements as put forth by the Creighton University Institutional Review Board.

Thank you again for willingness to participate in my doctoral research.

*Appendix B*

## Participant Materials Packet

1. How do you describe what financial life planning (FLP) is?
2. What do you see as the role of a Financial Life Planner?
3. How do you define spirituality? What are your thoughts about defining it for the profession as a personal search for meaning and connectedness in life events?
4. How do you distinguish between spirituality and religion?
5. In what ways do you feel spirituality plays a role, influences, or impacts the FLP work you do with clients?
6. What factors contribute to the presence of spirituality within the FLP process?
7. How do you facilitate a spiritually infused open environment?
8. In what ways do you feel spirituality impacts the effectiveness of FLP?
9. How and when in the FLP process do you explore questions with clients about finding meaning and connectedness in life?
10. How often, and in what percentage of your engagements do you see spiritual and emotional goals rising to the surface?
11. How do you feel the FLP profession currently addresses spirituality in terms of the overall planning process?
12. How do you feel the FLP profession currently addresses spirituality in terms of the training of financial life planners?
13. Do you feel spirituality has a place in the FLP profession? Why or why not?
14. Any other thoughts or comments you have relating to FLP and spirituality?
15. Would you be interested in receiving a copy of the interview transcript?

## INFORMED CONSENT LETTER

**Study Title:** Assessing the role of spirituality in financial life planning.

**Principal Investigator:** Stephen C. Brody

This letter provides information needed to understand why this research study is being done, why you are being invited to participate, what participating involves, as well as risks you may have while participating. If you participate, you will be asked to verbally consent to this form, and it will be a record of your agreement to participate. You will be given a copy of this form to keep.

### ➤ PURPOSE AND BACKGROUND

You are invited to participate in a research study assessing the role of spirituality in the practice and profession of financial life planning. The information gathered will be used to establish a baseline for spirituality within the profession. You are being asked to participate because the researcher views you as a seasoned financial life planning practitioner, educator, or trainer.

### ➤ PROCEDURES AND RISKS

Participants in the study will take part in an interview that will last no longer than 90 minutes. During the interview, you will be queried about your beliefs, and experiences regarding spirituality within financial life planning. Given the personal nature of the questions, you are free at any time to decline to answer a question, or to withdraw from the study. The interview will be audio-recorded and transcribed, and the researcher may take notes.

### ➤ BENEFITS AND COMPENSATION

There will be no direct benefit, payment, or compensation to you from participating in this study. However, the information you provide may help inform, and improve the profession.

### ➤ EXTENT OF CONFIDENTIALITY

Reasonable efforts will be made to keep personal information confidential. Any identifiable information obtained in this study will remain confidential and will be disclosed only with your permission or as required by law. Your name will not be used in any written reports or publications which result from this research. Data will be securely kept for three years after the study is complete, and then destroyed.

### ➤ QUESTIONS

If you have questions or concerns about participation in this study, contact the principal researcher at [scb83870@creighton.edu](mailto:scb83870@creighton.edu). If you have questions about your rights as a participant, or feel you have been harmed as a result of participating, contact the Creighton University Institutional Review Board (IRB). You may reach the IRB office weekdays by calling (402) 280-2126, or by writing: IRB, Creighton University, 2500 California Plaza, Omaha, NE 68178.

## DOCUMENTATION OF CONSENT

I have read this form and decided that I will participate in the project described above. Its general purposes, the particulars of involvement and possible risks have been explained to my satisfaction. I understand I can withdraw at any time. I have received a copy of this form and the attached Bill of Rights for Research Participants.

#### Bill of Rights for Research Participants

As a participant in a research study, you have the right:

1. To have enough time to decide whether or not to be in the research study, and to make that decision without any pressure from the people who are conducting the research.
2. To refuse to be in the study at all, or to stop participating at any time after you begin the study.
3. To be told what the study is trying to find out, what will happen to you, and what you will be asked to do if you are in the study.
4. To be told about the reasonably foreseeable risks of being in the study.
5. To be told about the possible benefits of being in the study.
6. To be told whether there are any costs associated with being in the study and whether you will be compensated for participating in the study.
7. To be told who will have access to information collected about you and how your confidentiality will be protected.
8. To be told whom to contact with questions about the research, about research-related injury, and about your rights as a research subject.

*Appendix C*

## Research Interview Core Questions

1. How do you describe what financial life planning (FLP) is?
2. What do you see as the role of a Financial Life Planner?
3. How do you define spirituality? What are your thoughts about defining it for the profession as a personal search for meaning and connectedness in life events?
4. How do you distinguish between spirituality and religion?
5. In what ways do you feel spirituality plays a role, influences, or impacts the FLP work you do with clients?
6. What factors contribute to the presence of spirituality within the FLP process?
7. How do you facilitate a spiritually infused open environment?
8. In what ways do you feel spirituality impacts the effectiveness of FLP?
9. How and when in the FLP process do you explore questions with clients about finding meaning and connectedness in life?
10. How often, and in what percentage of your engagements do you see spiritual and emotional goals rising to the surface?
11. How do you feel the FLP profession currently addresses spirituality in terms of the overall planning process?
12. How do you feel the FLP profession currently addresses spirituality in terms of the training of financial life planners?
13. Do you feel spirituality has a place in the FLP profession? Why or why not?
14. Any other thoughts or comments you have relating to FLP and spirituality?
15. Would you be interested in receiving a copy of the interview transcript?

*Appendix D*

## Research Interview Ancillary Questions

Subject Area: Financial Life Planning – Personally - Overall

1. What was it that happened, that made you realize or decide that FLP was going to be the path you followed?
2. How did you develop into a financial life planner?
3. How do you feel you are *personally* rewarded and compensated (in the broadest sense) as a financial life planner?

Subject Area: FLP and Spirituality within the process

4. What percentage of your conversations do you think revolve around the core area of finding personal meaning and connectedness in life?
5. What characteristics and beliefs do you feel differentiates between a traditional financial planner, and financial life planner?
6. How do you feel about financial life planning that is not open to spirituality-based goals and beliefs?

Subject Area: Spirituality and the Profession

7. Do you think spiritual-based FLP can be taught? Why or why not?
8. Why do you feel spirituality is not addressed in the profession currently?
9. Do you think there are traditional financial planners who are one spiritual FLP course away from recognizing what's possible in FLP? Why or why not?

*Appendix E*

## Interview Template Guide

Research Interview Guide

Participant:

Date:

Participant Contact Info:

Time:

NoNotes: 1-888-296-7746

Would you like a copy of the transcript:

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1. How do you describe what financial life planning (FLP) is?
2. What do you see as the role of a Financial Life Planner?
3. How do you define spirituality? What are your thoughts about defining it for the profession as a personal search for meaning and connectedness in life events?
4. How do you distinguish between spirituality and religion?
5. In what ways do you feel spirituality plays a role, influences, or impacts the FLP work you do with clients?
6. What factors contribute to the presence of spirituality within the FLP process?
7. How do you facilitate a spiritually infused open environment?
8. In what ways do you feel spirituality impacts the effectiveness of FLP?
9. How and when in the FLP process do you explore questions with clients about finding meaning and connectedness in life?
10. How often, and in what percentage of your engagements do you see spiritual and emotional goals rising to the surface?

11. How do you feel the FLP profession currently addresses spirituality in terms of the overall planning process?
12. How do you feel the FLP profession currently addresses spirituality in terms of the training of financial life planners?
13. Do you feel spirituality has a place in the FLP profession? Why or why not?
14. Any other thoughts or comments you have relating to FLP and spirituality?
15. Would you be interested in receiving a copy of the interview transcript?

*Appendix F*

## Institutional Review Board Exempt Letter



Social Behavioral Institutional Review Board  
 2500 California Plaza • Omaha, Nebraska 68178  
 phone: 402.280.2126 • fax: 402.280.4766 • email:  
[irb@creighton.edu](mailto:irb@creighton.edu)

DATE: June 13, 2016

TO: Stephen Brody, ILD

FROM: Creighton University IRB-02 Social Behavioral

PROJECT TITLE: [913895-1] Assessing the role of spirituality in financial  
 life  
 planning

SUBMISSION TYPE: New Project

ACTION: DETERMINATION OF EXEMPT STATUS

DECISION DATE: June 13, 2016

REVIEW CATEGORY: Exemption Category #2

Thank you for your submission of New Project materials for this project. The following items were reviewed in this submission:

- Application Form - Exempt Application (UPDATED: 06/6/2016)
- Creighton - IRB Application Form - Creighton - IRB Application Form (UPDATED: 06/2/2016)
- Other - IRB Supplemental Forms (UPDATED: 06/6/2016)
- Other - Rationale behind the proposed research and potential benefits to participants and society.docx (UPDATED: 05/30/2016)

This project has been determined to be exempt from Federal Policy for Protection of Human Subjects as per 45CFR46.101 (b) 2.

All protocol amendments and changes are to be submitted to the IRB and may not be implemented until approved by the IRB. Please use the modification form when submitting changes.

If you have any questions, please contact Brooke Fitzpatrick at (402) 280-3208 or [bfitzpatrick@creighton.edu](mailto:bfitzpatrick@creighton.edu). Please include your project title and reference number in all correspondence with this committee.

**This letter has been electronically signed in accordance with all applicable regulations, and a copy is retained within Creighton University IRB-02 Social Behavioral's records.**

*Appendix G*

## Data Analysis Coding Guides

Tier 1 - Dedoose Pre-Set Codes

1. What financial life planning is:
2. What financial planning is:
3. What is the role of the financial life planner?
4. Spirituality - How do you define it:
5. Spirituality - Connotations of the word:
6. Spirituality - Synonyms offered:
7. Spirituality - Defining it for the profession:
8. How does the presence of spirituality impact FLP:
9. What factors contribute to the presence of spirituality within the process:
10. How do you facilitate a spiritually infused open environment?
11. How often do spiritually related items rise to the surface:
12. When and how do you explore questions about meaning & connectedness:
13. Can spiritually infused FLP being taught:
14. The work as a calling .... Being in flow:
15. How the profession addresses spirituality - Overall:
16. How the profession addresses spirituality - The training of:
17. Great quotes:

Coding Guide: Assessing the role of spirituality in financial life planning.

| <u>Second Tier Coding</u>  | <u>Applicable Interview Questions</u> <u>Codes</u> |                    | <u>Third tier Coding</u> <u>Codes</u>   |           |
|--|--|--------------------|---|-----------|
| 1. Financial Life Planning is:   | 1 - 2  | 1 - 2              | 1. What is Financial Life Planning?   | 1-2       |
| 2. The role of the financial life planner is:  | 2 - 6 - 7  | 3 - 9 - 10         |   |           |
| 3. Spirituality is viewed as:  | 3 - 4  | 4 - 5 - 6 - 7      | 2. What is Spirituality?  | 4 to 7    |
| a. Defined   |  |                    |   |           |
| b. Connotations  |  |                    | 3. What is the impact of spirituality on the experience and effectiveness of FLP? | 8-11-14   |
| c. Synonyms  |  |                    |   |           |
| d. In the profession   |  |                    |   |           |
| 4. The role of spirituality within the profession is:                                | 5 - 6 - 7 - 8 - 9 - 10                             | 8-9-10-11-12-13-14 | 4. What factors contribute to the presence of spirituality within FLP?            | 3-9-10-12 |
| a. What factors contribute to the presence of spirituality within the FLP process?   | 6 - 9  | 9 - 10 - 12        | The Planner   |           |
| b. How do financial life planners facilitate a spiritually infused open environment? | 7 - 9  | 10 - 9 - 12        | The Space   |           |
| c. How does spirituality impact the FLP experience for the client? For the planner?  | 5 - 10   | 8 - 11 - 14        | The Physical Environment  |           |
| d. How does the presence of spirituality impact the effectiveness of FLP?            | 8 - 5 - 10   | 8                  | Misc.   |           |
| 5. Regarding the profession and spirituality   | 11 - 12  | 13 -15 - 16        | 5. What is the status of the professional field as it relates to spirituality?    | 13-15-16  |