

The Personality Paradox

This webinar will explore:

- The importance of being able to read emotions
- Identifying critical behaviors of the HOW and WOW
- How to leverage this knowledge to better serve and retain your clients
- Questions to ask and follow up activities to improve client support

Your success relies not only in your financial know-how, but your ability to manage and unite different personalities on a unified goal.

This webinar empowers advisors to navigate the intricate dynamics the "how" person and the visionary "WOW Person to maximize financial outcomes for clients.

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The Personality Paradox

Decode the HOW-WOW Personality Puzzle to Elevate Your Financial Advisory Practice

October 17, 2024
FPA-Miami

In Today's Training



1. **The Importance of Being Able to Read Emotions**
2. **Identify Critical Behaviors of the HOW and the WOW**
3. **Learn how to leverage this knowledge to better serve and retain your clients.**

Hi. I'm Erika Wasserman, Your Financial Therapist



Certified Financial Therapist-I™ FFTA

UF | University of Florida

Kansas State University

Featured In:

The New York Times

yahoo! finance

TIME

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NEW JOB
GET MARRIED
DIVORCE
UNEXPECTED BILLS
KIDS
MOVE OUT
CAR ACCIDENT
DEATH



Their Relationship With Money Impacts Everything.

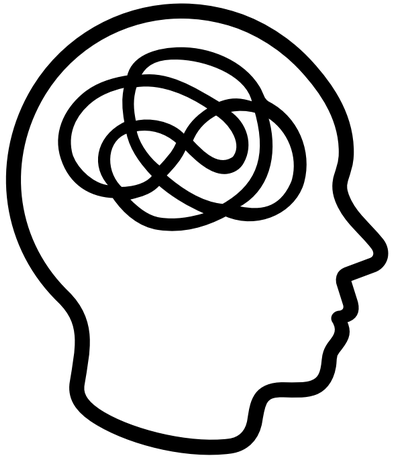
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Religion









Your Background



Experiences





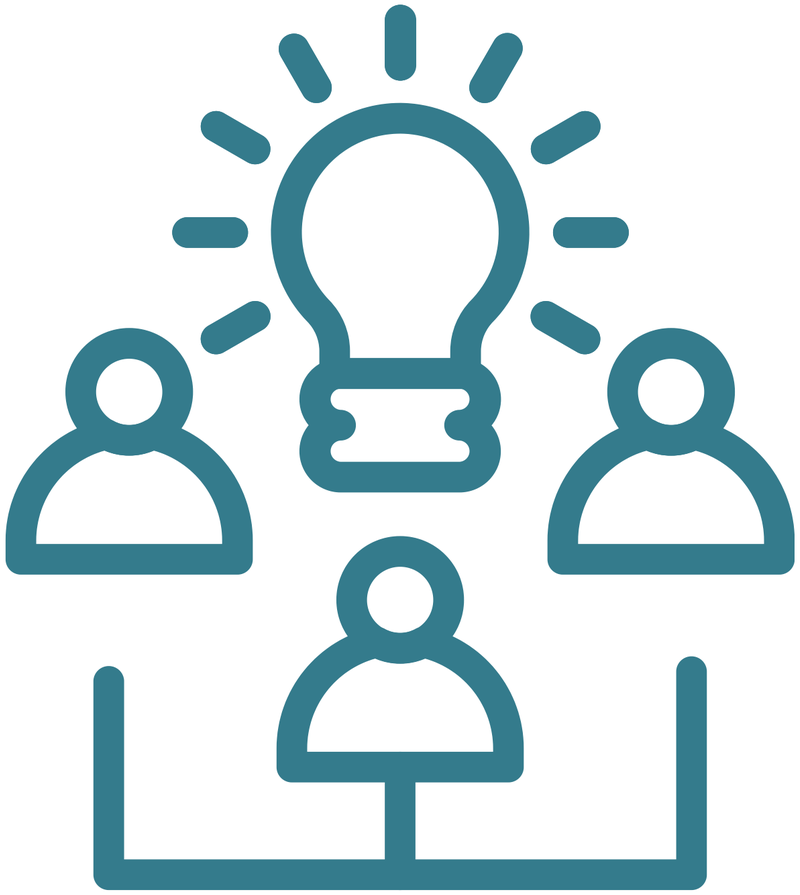


Decision Making Isn't Just Facts.

90% EMOTIONAL

10% LOGICAL

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Emotional Intelligence

The ability to recognize and understand emotions in yourself and others, and your ability to use this awareness to manager your behavior and relationships.

This is a flexible skill that can be learned!

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Your success lies in your ability to understand and manage each personality.

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Does This Sound Familiar?

In the last year, you have worked with three very different couples. Each couple has its own approach, but all three have the same goal - to grow their retirement investment.



Couple One

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Couple One



Couple Two

Does This Sound Familiar?

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Couple One



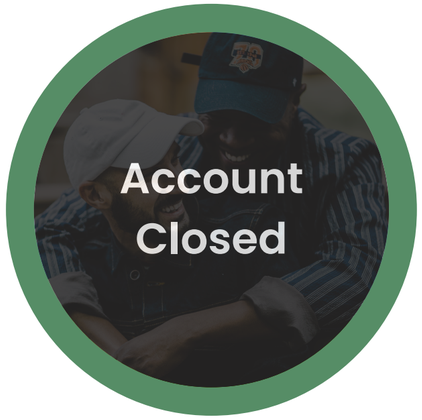
Couple Two



Couple Three

Does This Sound Familiar?

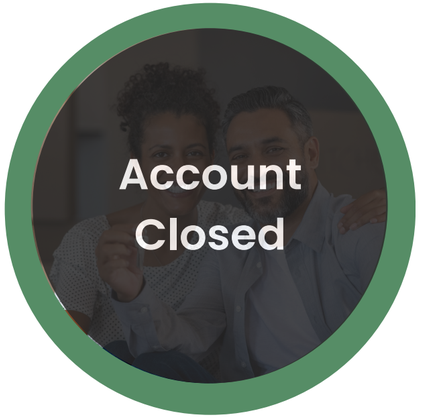
In the last year, you have worked with three very different couples. Each couple has its own approach, but all three have the same goal - to grow their retirement investment.



Couple One

This couple has changed their investment strategy each quarter. They continue to shift between what they each believe is the best investment choice.

While you have recommended they stay with one strategy for a longer period, they can't come to an agreement, and you move their investments as they request.



Couple Two

This couple has stuck to one partner's choices. Both partners have shared different desires for how the money is invested, but Partner A has won out if there is a disagreement.

Overall, their account is growing, but Partner B is becoming more frustrated by not being heard.



Couple Three

This couple has different approaches to money, but they try to work together to create solutions that both feel comfortable with.

They have some conflicts, but you have been able to discuss options together, and they have selected choices that both feel comfortable with.



The How and The Wow

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Here are the 4 questions Mr. Watson suggests for a first date.

1. What Was Your Relationship With Money When You Were Growing Up?

2. What Is Your Relationship With Money Now?

3. What's Your Annual Income?

4. What's Your Target Annual Income?

U.S.News & WORLD REPORT

or quicker answers SUMMARIZE CHAT

Be a Storyteller, Not an Inquisitor

Erika Wasserman, a certified financial therapist from South Florida and developer of the conversation deck of cards Let's Talk Finances, Couples Edition, says she agrees with the line of questioning but urges caution. Not everyone will embrace such discussions with enthusiasm.

"For some, being asked detailed questions about their finances on a first date is a turn off, but for others it's a turn on," says Wasserman, who suggests turning them into softball questions with a storytelling technique.

The HOW





The WOW

Meet the HOW and the WOW

And the dynamics that drive them.

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The HOW	The WOW
Thinks deeply about the logistics of something	Constantly comes up with new ideas

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Wonders who-the-f-is-going-to-make-that-happen	Believes that almost anything is possible at the moment without much research

The HOW





The WOW

What does Retirement look like?



The HOW



The WOW

What does Retirement look like?

The HOW

> How are we going to buy a beach house? What is the realtor's name? The taxes?!?!

The WOW



What does Retirement look like?

The HOW

> In our home?
> Who will it be?
> What will they cook?
> How much will this cost?
> Who do I call to set it up?
> What if I don't like them?

The WOW



What does Retirement look like?

The WOW











What does Retirement look like?

The HOW

> How are we going to buy a beach house? What is the realtor's name? The taxes?!?!

> Vacations twice a year! Who will pay for the vacation? Sounds like more work for me,

> If we need $1 million in retirement, how will we get there? What accounts do we need to open? What will the return be? What happens if we need it for an emergency?

> In our home? Who will it be? What will they cook? How much will this cost? Who do I call to set it up? What if I don't like them?

The WOW











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Common Points of Conflict



Big Picture Dreaming vs. Step-by-Step

One person loves to imagine how grand it could be. They want to explore all the options, and the sky is the limit.

The other person jumps into execution details and wants to define the specifics on how it will be.



Excitement vs. Fear

One person is excited to think about options and opportunities.

The other person is worried about how they can make it a reality.



Reflecting vs. Action

One person wants to take time to explore options and reflect on what it could be. They want to daydream.

The other person is already jumping to action.

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The Couples



HOW/WOW

An overlap of a big thinker paired with a detailed oriented person.

WOW/WOW

A pair of big thinkers that have a tendency to skip over the details needed to take action.

HOW/HOW

Two deep and realistic thinkers that concentrate on how to get things done.

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The HOW and The WOW Couple

An overlap of a big thinker paired with a detailed oriented person.



1) Celebrate the overlap!

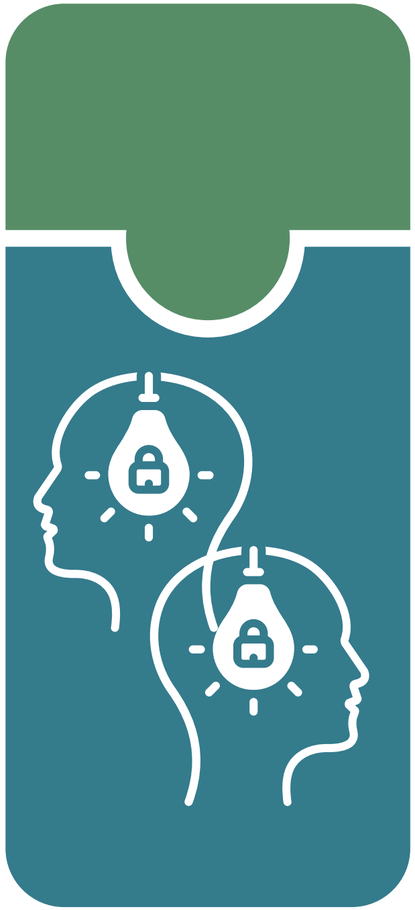
2) Start with the WOW person and have them prioritize their top one on the list.

3) Then have the HOW person ask questions about the WOW's top item.

4) Work with the couple to find the middle point they both agree to work on.

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The WOW and The WOW Couple



A pair of big thinkers that have a tendency to skip over the details needed to take action.

1) Celebrate the WOWs you have heard, ask them which ideas they agree on.

2) Zoom in on one and ask HOW questions to help them move this forward.

3) Ask three HOW questions and assign an owner to each question.

4) Follow-through will be important in keeping two WOWs on track.

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The HOW and The HOW Couple



Two deep and realistic thinkers that concentrate on how to get things done.

1) Pause here. You have two deep thinkers.

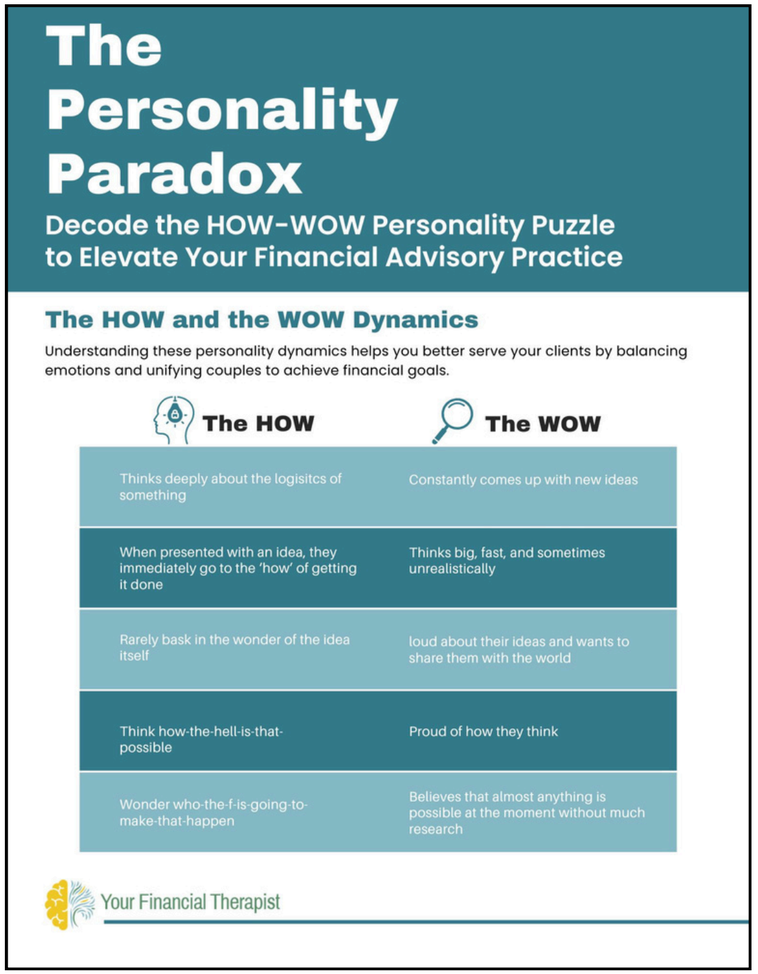
2) Approach this couple in a more practical manner.

3) Focus on the details of how much they want to save or put into retirement but perhaps have not thought through WHAT they are saving for.

4) Move them into a WOW conversation on how they want to spend their money.

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Supporting Each Couple



The Personality Paradox Handout

HOW/WOW HOMEWORK

- Wow Person - Draw or print a picture of the agreed goal as a visual
- How Person - Write three questions or concerns that need to be addressed to feel aligned and working together as a team
- Set monthly check-ins with a financial advisor

WOW/WOW HOMEWORK

- Create calendar reminders to follow up monthly
- Hold them accountable for anything they committed to
- Maintain an optimistic attitude toward thier ideas

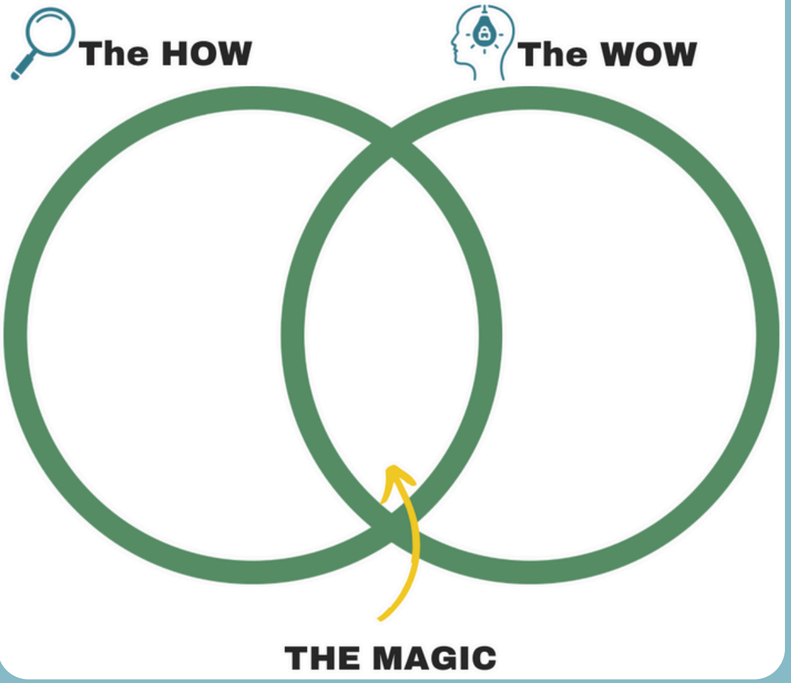
HOW/HOW HOMEWORK

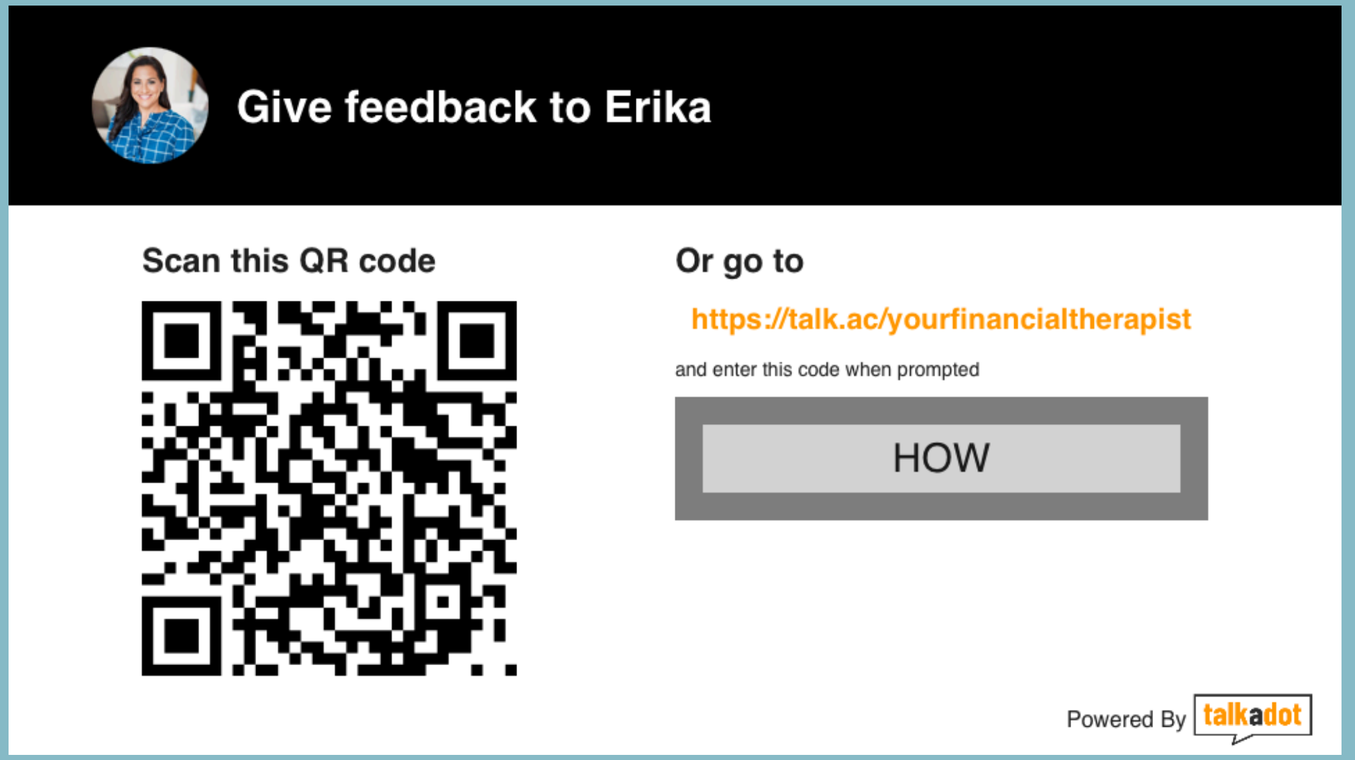
- Create a financial vision board together and post it in a place they can both refer to daily
- Take a guided meditative walk on what retirement could look like
- Continue with what is working well

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Working with the HOW and the WOW

Use this worksheet to learn how to work with each couple, questions to ask, and follow-up support. Jot down notes for each person and identify the overlap "the magic" they work towards.







Remember...

Money conversations are emotional conversations

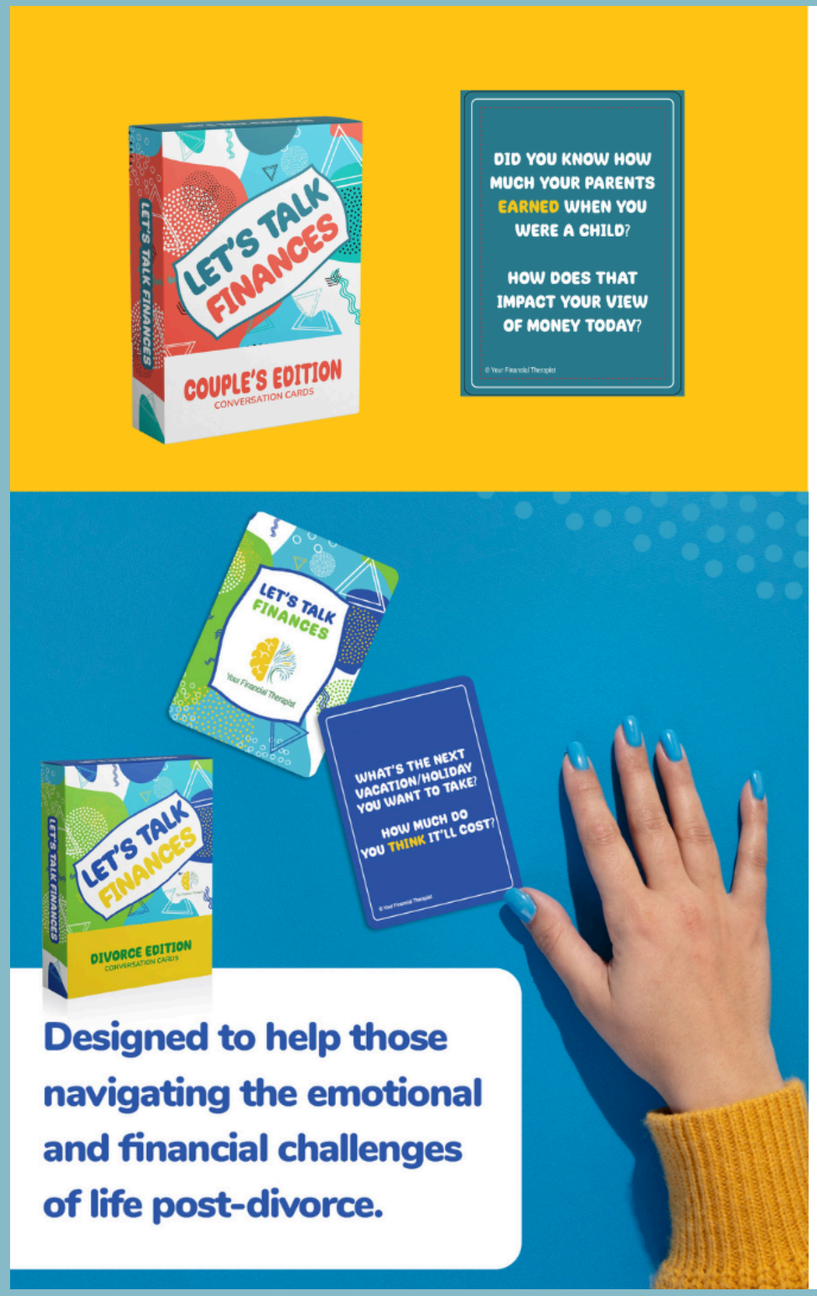
Pay attention to the dynamics of the couple and tap into each person's personality

Your personal biases and dynamics are also at play

The more intune you are with the emotions in the room, the better you are able to build a strong relationship

Learning how to understand emotions helps make meetings more effective, reduces decision-making time, and positively impacts retention.

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Let's Talk Finances

available at amazon

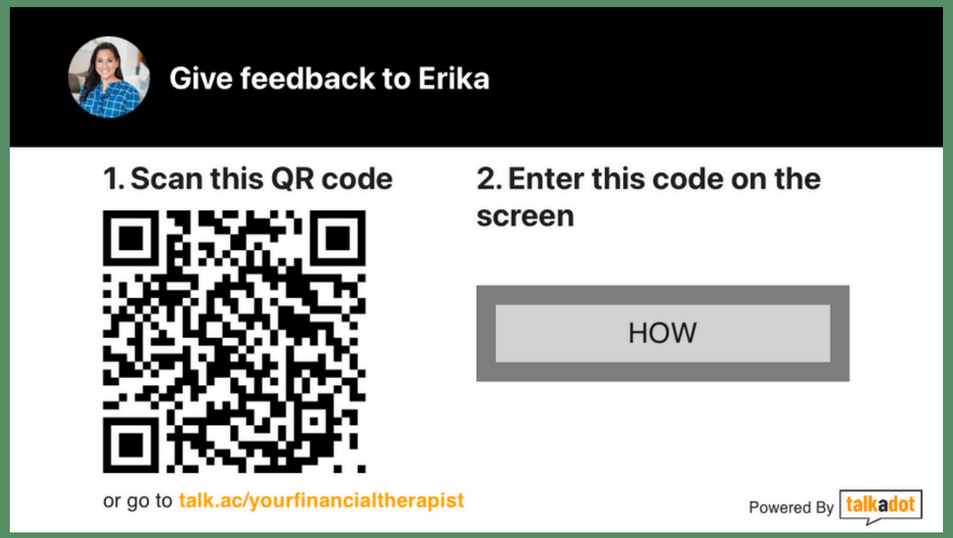
50 conversation cards to start the conversation about your relationship with finances

These cards create a unique way to stimulate meaningful conversations about and around the taboo topic of money.

Each question is designed to provoke an emotion, an experience, a memory. Some questions may lead to laughs, tears, or even reveal surprises and secrets.

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Questions and Answers



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Thank You

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Class Description – The Personality Paradox: Decode the HOW-WOW Personality Puzzle to Elevate Your Financial Advisory Practice

Workshop
Audience: Financial Advisors
Platform: Virtual or Live
Time: 45-60 min

Summary:
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This workshop will explore:

- The importance of being able to read emotions
- Identifying critical behaviors of the HOW and WOW
- How to leverage this knowledge to better serve and retain your clients
- Questions to ask and follow up activities to improve client support