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## The Search For Wellness

APRIL 1, 2020 • [STEVE GRESHAM](#)

I riffed on “wellness” in a recent column and shared the observation that “wellness” is highly subjective, can be deeply personal and that we are all on a journey together to discover our personal “better” wellness. I wanted to step back from the increasingly popular label of “financial wellness” and dig a little deeper. What does “wellness” really mean to our clients? How can we help?

My favorite question to ask affluent clients over the years has been, “What is your wealth for? What was your objective in creating your financial success?” Most clients stumble over this one—nervously building a list of unremarkable thoughts like “making a better life for my kids” and “having more leisure time.” Interesting to me is that quite often the more wealth they have, the less likely they are to have an interesting answer. Most have been busy succeeding, not thinking about why—or where their success would take them.

We hear more and more every day about stress, unhappiness, the lack of meaning in our lives—and I suspect the driver of this narrative is the demographic wave of aging baby boomers. The boomers are now all past 40 and 50—the traditional harbingers of midlife—and are now on to their 60s and early 70s. The dream of retirement has been replaced by the anxiety of outliving their money and the loss of their independence. Most retirees realize at some point their assets don’t guarantee they won’t have problems affording health care or staying in their home. The long-running advice industry narrative involves savings and long-term investing. For many clients, that abstract objective is now in their face.

Financial wellness can’t be achieved until and unless we know what kind of wellness it is funding. Consider the list of seven types of wellness that follows. From these, we can unpack “wellness” and start building a target. The test for how well we are doing with each of these different facets is by asking how well the financial plan can better support the living plan. How about using this list as part of a regular review meeting? It would help us tap into some of those important issues that we don’t often talk about.

### **Physical wellness**

This means overall health, but also mobility. Since health becomes somewhat relative as we age, physical wellness is a bit of a moving target. Nagging conditions become chronic and new ailments pop up. So what is the plan to keep moving? What activities and sports will your clients pursue?

### **Emotional wellness**

This is about aging as a process of loss. As we age, we lose treasured friends, pets and family members. We lose the physical ability to do things we used to enjoy and the people we used to do them with. At some point we may also lose our mental acuity, challenging our ability to take care of ourselves and age safely. Adjusting to all this loss takes courage, but also the courage to ask for help.

### **Social wellness**

Dr. Chris Heye of Whealthcare Planning and other experts say that loneliness is the new cigarettes. My mother is a very active 85-year-old with boards and service organizations filling her day. But she lives alone, having lost her husband of nearly 60 years, and then another male companion. Many friends have died or moved to assisted living facilities or to be near family. She can get around on her own now but perhaps not always.

### **Intellectual wellness**

Keeping our minds sharp is paramount for most of us but it takes some effort. Reading, crosswords, Sudoku can help, but so does attending classes to learn new skills or traveling for new experiences or even working for political campaigns and holding office in your community.

**Occupational wellness**

The “Retirement Age” has created new careers for many people. Winston Churchill became the British prime minister at 65. Working in a different kind of job engages you socially and intellectually and powers a sense of value and ongoing contribution.

**Spiritual wellness**

Aging forces most people to think about what they have done in their lives, and that look back can be mixed. There is often increased interest in connecting your emotional dots, working out your life’s history by taking an introspective and thoughtful look at it all. And you’re more mature, with the wisdom that accompanies age. The wisdom of older people has been much revered by many societies throughout history, and everyone benefits from opportunities to unlock and share their insights.

**Environmental wellness**

There is nothing more important to an aging person than to be safe and comfortable in their home. Familiar and manageable surroundings are a buffer against the chaos and noise of age. Being able to feel safe and independent is a function of the mind but also the physical surroundings of a home. How will you age, where will you age and what can you do to ensure you are comfortable?

Many clients will not be able to afford the “wellness” they desire. But many could significantly improve their chances of success by planning now. The rub of most planning is that it can be too abstract and not reflect better those most personal issues of “wellness.” I’d like to propose a “wellness” interview. At the very beginning of any in-depth planning, let’s first capture the preferences, concerns and hopes of our clients. Challenge them about their expectations and help guide them to realistic solutions. This work is about the most important you can do as an advisor, and it cannot be done by a machine.

“Financial wellness” is then a financing program to achieve the personalized objectives of “wellness.” The relevance of the plan is grounded in very real feelings and not an abstract market index. Simple. And it opens the door to different kinds of products that leverage assets. Insurance and annuity products in particular have much more potential when applied to wellness objectives, and these things remain underrepresented in many financial solutions. More on that soon. In the meantime, you must engage clients and prospects, family and friends on the topics of “wellness.” You may be surprised by how quickly they bite.

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