

# USE THE “HAPPINESS PORTFOLIO” TO ELEVATE YOUR CLIENT CONVERSATIONS

With people worldwide focused on the global pandemic and what lies ahead, many are taking this time to reflect on family and relationships, the prospect of their own longevity and building a more meaningful life. In many ways we are rediscovering Maslow’s hierarchy of needs pyramid where food, shelter, safety and loving relationships mean more now than ever.

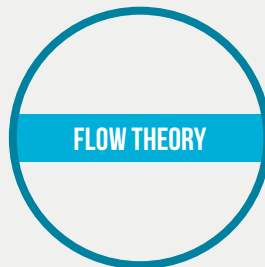
The first step in surviving any crisis is to build resiliency and achieve post-traumatic growth (PTG) which often includes reflections on materialism versus altruism. The second step is to review the stages of adult life in 10-year increments. By re-evaluating goals and dreams—whether financial, personal or professional—every decade, you continue to reach milestones that bring fulfillment and thus, happiness. Advisors can play an active role in helping clients achieve this optimal “Affective Forecasting,” a theory of holistic happiness built over a lifetime as identified by Harvard psychologist, Dan Gilbert.

Gilbert says most people aren’t successful at forecasting their own future happiness.\* This opens the door for advisors to guide the clients; using a series of questions can bring focus to their needs as they evolve through the decades. We call this the “Affective Forecasting: The Happiness Portfolio” plan.

## WHAT YOU CAN DO TO HELP CLIENTS NOW AND POST-CRISIS

We’ve developed a set of questions you can use to elevate client conversations; these questions can help uncover more meaningful lifestyle goals which can inform the financial pathways needed to reach those goals.

It’s important to have a basic understanding of three psychological theories as we age. With this knowledge, you are better positioned to help clients in the forecasting of their own future happiness.\*



This theory focuses on helping clients attain self-fulfillment goals



This theory focuses on helping clients achieve goals of helping others



This theory is part of the Life Course framework about goal achievement focused on quality relationships that drive longevity

## POST TRAUMATIC GROWTH SINCE COVID-19

We suggest beginning with a PTG pre-assessment to understand how the coronavirus pandemic has affected clients and shifted their thinking and goals. *Note: This example uses the current pandemic, however, you can adapt these questions to any situation or crisis where a client may need a time of focus and reflection.*

1

What personal strength have you gained since the pandemic?

2

How has the pandemic changed your interactions and your relationships?

3

What are you appreciating more in life since the pandemic?

4

What new possibilities are you imagining since the pandemic?

5

Crisis events often lead us on a spiritual journey, have you had any changes to your plans based on spiritual insights?

\*Source: Wilson, T. D., & Gilbert, D. T. (2005). Affective forecasting: Knowing what to want. *Current directions in psychological science*, 14(3), 131-134.

# AFFECTIVE FORECASTING: HAPPINESS PORTFOLIO QUESTIONNAIRE

USE THE THREE AREAS OF THE “AFFECTIVE FORECASTING: HAPPINESS PORTFOLIO” TO DEEPEN AND ENRICH THE CONVERSATIONS:

## FLOW | SELF

1. What have you always wanted to learn to do but felt you never had the time?
2. What is something new that you feel would bring you great enjoyment if you have the time and energy to put into it?
3. What is your passion and purpose in life—how do those things come together for you?

## GENERATIVITY | OTHERS

1. Have you thought about getting involved in “giving back” to others—not necessarily in money or funding (although that can be part of the plan) but mentoring; engaging your expertise to help educate or guide others such as consulting, teaching or being on a board; becoming an entrepreneur or an angel investor?
2. What contributions could you make based on your experience that would make a difference in your community, your industry, etc.?

## LINKED LIVES | RELATIONSHIPS

1. What relationships are most important to you that you want to support and grow?
2. How much quality time is built into these relationships now and how would you like to see that change?
3. Do you foresee caregiving for an older parent, in-law or grandparent, sibling or friend in the short-term?

HERE ARE A COUPLE OF EXAMPLES OF HOW A CLIENT’S RESPONSES MIGHT BE TRANSLATED INTO A FINANCIAL GOAL:



**Buying a cabin at the lake so you can take your grandkids fishing like your grandparent did**



**Starting an encore career that lifts the local community or makes a difference in others’ lives**



**Learning to play a musical instrument and starting a garage band, learn a new language or how to fly a plane**

With the feedback you receive during this exploration process, you’re gaining more insights into how to better guide clients towards their “happiness portfolio.” Keeping in mind that goals can change every 10 years, an important part of your regular planning conversations should be looking at the next 10 years with clients to modify any of their plans or perhaps new ones even emerge.

This material was written by Sherri Snelling, MAG, Founder and CEO of Caregiving Club. It has been prepared and distributed solely for information purposes. First Clearing has not verified the information and opinions in this report, nor does it make any representations as to their accuracy or completeness. First Clearing is a trade name used by Wells Fargo Clearing Services, LLC, Member SIPC, a registered broker-dealer and non-bank affiliate of Wells Fargo & Company. ©2020 Wells Fargo Clearing Services, LLC. All rights reserved. First Clearing provides correspondent services to broker-dealers and registered investment advisors and does not provide services to the general public. PUB 7/2020 CAR 1121-02212

**For Broker-Dealer and Registered Investment Advisors Use Only. Not for use with the public.**