

# SCREENING FOR IDEAL LIFE-PLANNING CANDIDATES



## INTRODUCTION

Advisors often use wealth as a means of screening for "ideal" planning candidates. But wealth should **not** be the sole screening criterion, especially because of inherited wealth. The three Financial Attitudes of Accountability, Participation, and Learning can provide important insights.

**Accountability:** Ideal planning candidates have an Above Average or high Average score.

Accountability measures a willingness to accept responsibility for future results. That is: "The results I get in life are up to me." Planning candidates with a high score have a natural tendency to embrace anything that might improve the likelihood of them achieving their desired results. By comparison, those with a low score believe that no matter what they do, fate or luck will "deal me the hand that I get." That is: "Why bother to plan?"

**Participation:** Ideal planning candidates have an Above Average or high Average score (see below).

Participation measures active involvement in the management of money. Planning candidates with a high score should be reasonably well-organized. Obtaining data from them should be relatively easy. By comparison, those with a low score take a "shoe box" approach to their finances. Obtaining their financial data may be a struggle.

**Learning:** Ideal planning candidates have an Above Average or high Average score.

Learning measures the tendency to learn from past financial decisions and reflect on them when making current ones. Planning candidates with a high score will be eager to implement what they learn during the planning process. By comparison, those with a low score may gain insights, but implementation will not necessarily follow smoothly.

**Note:** Ideal planning candidates do **not** have to score above average or high average for all three Financial Attitudes. For example, they could have ideal Accountability and Learning scores, but be low in Participation. In this case, you can be frank with them before you begin the planning process. You can point out their low Participation score and secure their commitment to provide the requested data in a timely and thorough fashion.

When working with couples, you could find that one candidate may have desirable Accountability and Learning scores, for example, whereas the other has a desirable Participation score. One candidate may induce the couple to plan and ensure that their plan is implemented, but the other may complete the questionnaire.

**Scores:** Vision Systems Corp. commissioned a national survey that included two thousand participants. A national average range was determined for each of the three attitudes. A client's scores are compared with the results from the national survey. Only Below and Above Average attitudes are statistically significant and worth noting.

## HOW TO USE THE IDEAL PLANNING CANDIDATES SOFTWARE

Use the Ideal Planning Candidates software as follows.

1. Send a candidate the Is Life Planning for Me? PDF Questionnaire.

**The PDF file is located at [www.clientcentredlifeplanning.com](http://www.clientcentredlifeplanning.com).**

# SCREENING FOR IDEAL LIFE-PLANNING CANDIDATES



## 2

2. Invite the candidate to respond to the nine statements and return the fdf data file to you.  
The candidate responds to the statements, clicks the Submit button, addresses the email that opens, and sends the fdf data file to you.  
Name and save the fdf file on your computer.
3. Run the Ideal Planning Candidates software.  
Click the Add button to create a new profile, enter the client's name in the Name field, and click the Import from FDF button. Locate the fdf file and click the Open button. Click the Enter (>) button to populate the Results fields.
4. Examine the candidate's Psychographic Grade.
5. For a couple, repeat this procedure for the other party and link the two parties.  
The Aggregate Grade is displayed.

## INTERPRETING THE PSYCHOGRAPHIC GRADE

The Results table places the candidate's scores in one of three columns and compares his / her scores with a national survey. For a couple, the Aggregate table displays the higher score for each attitude.

- Average scores are in the Average column (middle).  
An average score offers no meaningful insight.  
The low and high boundary scores for the Average Range are from the national survey. They are displayed in the grey columns to the left and right of the middle column.
- Low Scores are in the Below Average column (left).  
A score in this column indicates that at least 84% of the population would score higher.
- High Scores are in the Above Average column (right).  
A score in this column indicates that at least 84% of the population would score lower.

Interpret the Psychographic Grade as follows.

- A** Ideal.
- B+** A very strong candidate.
- B** A good candidate, although there may be some issues. For example, the candidate might have a low Participation score (see the Introduction).
- B-** Unlikely to be a good life-planning candidate.
- C** Avoid candidates with C scores.