What’s Next: Life After the Pandemic

Susan K Bradley, CFP®, CeFT®, Founder, Sudden Money Institute
Hosted by Lyle Benson, CPA/PFS, Founder, L.K. Benson & Company
What’s Next? Life After the Pandemic
The Human Dynamics of Transitions

Presented by
Susan K Bradley, CFP®, CeFT® Founder
Sudden Money Institute,
Financial Transitions Institute

PFP Summit June 24, 2020
Financial Transitions Model

From what was to what will be

WE ARE HERE

Anticipation

Ending

Passage

New Normal

Stakes are high
Takes longer than expected
Cognitive capacity challenged
Choices shape life
Relationships shift
Identity may be lost
Nate and Elaine: mid sixties, long term clients, business owners, preparing for retirement.

Five years before sale. They rely on you and feel safe with you.

Jan. 2019
- Biz sells, 50% cash, 50% contingent

Aug. 2019
- Nate dies suddenly
- Elaine numb, in shock
- The two children ask for $$$$ to buy a business
- They want and receive the cash

March 2020
- Pandemic, biz in trouble, contingent uncertain
- Elaine on a tight budget, afraid and feeling alone
- Children’s new biz struggles
- They are busy with work and family, feel guilty and anxious for mother

2024
Elaine is with a new advisor
Better Outcome:
Suddenly widowed, Elaine is numb.
Children are grieving too.

Jan 2019
- Biz sells, 50% cash, 50% contingent

Aug. 2019
- Nate dies suddenly
- Elaine numb, in shock
- Children ask for $$$ and share the risk.
- Receive 100k each plus, 30% of contingent when received.

March 2020
- Pandemic, biz in trouble, contingent uncertain
- Elaine has five-year cash cushion
- Children new biz struggles, relieved mother is okay

2024
Elaine and children are solid clients.
BREAKOUT QUESTIONS

First Question: One minute.

What does certainty feel like?

Think of a time...
What does it feel like when you know your advice is right, client implements and expresses appreciation for your guidance?

Second Question: Three minutes.

What does uncertainty feel like?

What does it feel like when you know you do not have the answers?
Especially when the question is a big one and the answer will not be clear for a long time.
Think pandemic.
“When money changes life changes, and when life changes money changes.”

Susan Bradley, CFP®, CeFT®, founder of the Sudden Money Institute

Two sides of money

Technical
- Taxes
- Investments
- Estate Planning
- Cash Flow
- Risk Management

Personal
- Relationships
- Emotions
- Hopes & Dreams
- Self-Esteem
- Sense of Well-Being

Both sides are equally important and complex... but it is the personal side that drives decision-making.

FLOW
- Identity Intact
- Clarity
- Hopeful/Resilient
- Realistic About Possibilities
- Refreshed/Energized
- Open/Collaborative
- Focused/Attentive
- Consistent Behavior
- Composed

STRUGGLE
- Identity Compromised
- Confusion/Overwhelm
- Hopeless
- Invincible
- Mental & Physical Fatigue
- Numb/Withdrawn/Frozen
- Narrow or Fractured Focus
- Inconsistent Behavior
- Combative

Copyright © 2018 Yeldarb All Rights Reserved
POWER COOCOONING™
Families In Transition

Mindfulness for Financial Advisors

CORE Training
July 1, 2020
Oct. 8, 2020

Its Complicated – August Virtual Workshop

Thank You

www.financialtransitionist.com
Conclusion
Thank you
Disclaimer

This podcast is designed to provide illustrative information with respect to the subject matter covered, and does not represent an official opinion or position of the AICPA or AICPA.org. It is provided with the understanding that the AICPA and AICPA.org are not engaged in offering legal, accounting or other professional service. If such advice or expert assistance is required, the services of a competent, professional person should be sought. The AICPA and AICPA.org make no representations, warranties or guarantees as to, and assume no responsibility for, the content or application of the material contained herein, and especially disclaim all liability for any damages arising out of the use of, reference to, or reliance on such material.