



BEST PRACTICE CASE STUDY

## The State of Client Understanding

UNDERSTANDING THE CLIENT'S  
RELATIONSHIP WITH MONEY

Money Quotient  
Portland, OR USA



BRINGING MONEY + LIFE INTO FOCUS™

## Understanding the Client's Relationship with Money

“ We want to give clients deep insight into what consciously and subconsciously influences how they feel about money and deal with their financial issues on a day to day basis. True financial freedom is more than accumulating a lot of money. We want to help clients achieve freedom and satisfaction in how they relate with money and how money influences their lives.

Carol Anderson, M.S.

President  
MONEY QUOTIENT



As a part of its larger values-based, life-centered financial planning system, Money Quotient has developed a set of tools and facilitation guidelines that support exploration of a client's deeper beliefs, attributes, and overall relationship with money.

### Why we like it:

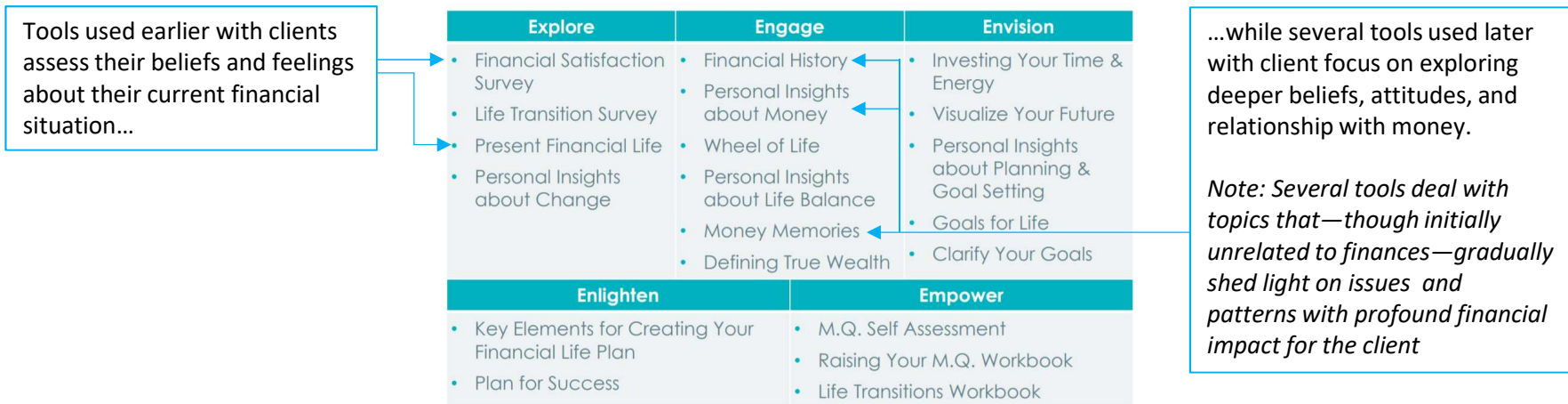
The structure and sequencing of the tools allows for gradual increases in the “intensity” of exploration with clients in line with their comfort and openness to self-disclosure.

The tools collectively explore the client's relationship with money from several angles, gradually developing a holistic “interior” view of the client's financial situation.

Clients complete a self-assessment periodically that track how their relationship with money has changed (as well as other areas of their life) as a result of their ongoing work with financial life planning.

# OVERVIEW OF THE INQUIRY TOOLKIT

**The portfolio of inquiry tools help guide exploration of key aspects of the client’s “interior” across each phase of the planning process**



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**Tools range from simpler “fixed response” formats and progress to more open-ended questions that require a higher degree of reflection and self-disclosure**



# SAMPLE TOOL SEQUENCE: RELATIONSHIP WITH MONEY

*This sample sequence of tools shows how an advisor can progressively gain deeper insight into a client's relationship with money*

## Tool Sequence



Financial Satisfaction  
Survey

[\(Download Tool & Guide\)](#)



Personal Insights about  
Money Exercise

[\(Download Tool & Guide\)](#)



Financial History  
Interview Guide

[\(Download Tool & Guide\)](#)

## Tool Purpose

### **Purpose:**

Have client rate their level of satisfaction across several dimensions of their financial life.

### **Purpose:**

Have client reflect on (and write answers to) questions about specific life experiences and what patterns of earning, saving, investing, and giving emerged as a result.

### **Purpose:**

Have client explore their memories and history related to money in a broader and more organic way, leading to insight into and awareness of unconscious patterns and influences.

## Tool Facilitation

### **Facilitation Approach:**

- Compare clients survey answers to their actual financial status and explore any disconnects (e.g., wealthy, but feels vulnerable)
- Ask basic questions: "Were there any surprises?"
- Briefly discuss high satisfaction areas, then ease into moderate and low satisfaction areas

### **Facilitation Approach:**

- Encourage the client to complete the statements quickly and provide the first (and often most true) response that comes to mind
- Ask more involved follow-up questions: "What did you learn from completing this? What experiences most shaped you?"

### **Facilitation Approach:**

- Encourage the client to explore organically
- Be flexible and let the client's answers act as a catalyst for follow-up questions.
- Pay attention for information that speak to emotional sensitivity (e.g., fear, shame), values, desires, and priorities.

# SHOWING IMPACT: HOW'S YOUR RELATIONSHIP?

*Clients complete a self-assessment annually about their relationship with money—or their “internal measures of success”—to complement more standard external measures of progress*

## Excerpt of Self-Assessment

### Measure Your MQ



Financial Knowledge

Emotional Awareness

Financial Well-Being

## Money Quotient® Self-Assessment

Self-knowledge is an essential ingredient to understanding and improving your relationship with money. Therefore, the Money Quotient Self-Assessment is designed to focus your thinking on both the **fact** (IQ) and **feeling** (EQ) aspects of your **financial well-being** (MQ).

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MQ Self-assessment questions both track—and reinforce—key themes in the clients personal growth in their relationship with money

## Approaches to Tracking Client Progress

### “Internal Measures of Success”



The MQ Self-assessment provides an ongoing measure of how clients are progressing in their less tangible “internal measures of success”

## Typical External Measures of Success



Portfolio  
Performance



Goals

## BACKGROUND: MONEY QUOTIENT



### About Money Quotient (MQ™)

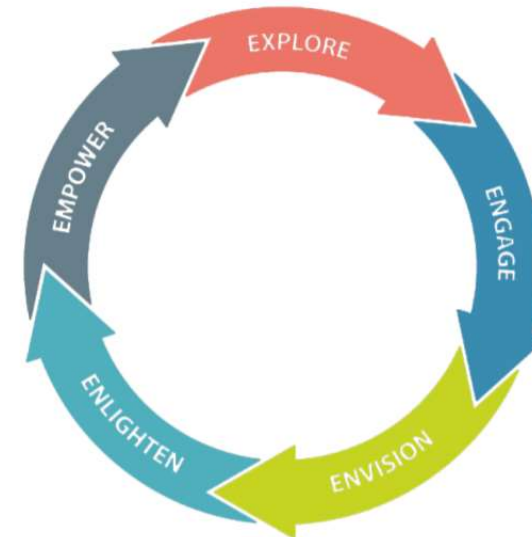
Money Quotient (MQ™) is a 501(c)(3) non-profit organization founded on the belief that a holistic and multi-disciplinary approach to financial education and planning will engage individuals and inspire them to maximize their resources and live purposeful lives.

Money Quotient was founded in January 2001 to provide financial advisors and other professionals with the tools and training they need to assist their clients in developing a more successful and satisfying relationship with money. As a non-profit organization focused on education and research, MQ is dedicated to exploring and promoting a life-centered perspective to building client relationships and to delivering financial advice that is aligned with the unique set of values, priorities, and circumstances of the individuals and families being served.

Web site: [www.moneyquotient.org](http://www.moneyquotient.org)

### About the 5-E Model for Financial Life Planning

MQ's research-based 5-E Financial Life Planning process, tools, and training supports advisors in delivering personalized financial advice that engages individuals and empowers them to maximize their resources and live meaningful and purposeful lives. [Learn more about the 5-E Model.](#)



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