



Financial Satisfaction Survey

Client Name _____

Date _____

Directions: The statements below will help you to think about and assess how satisfied you are with many aspects of your financial life. Select and record your level of satisfaction for each statement.

I am satisfied...

		Not Satisfied 1	2	Moderately Satisfied 3	4	Very Satisfied 5
1.	...with my ability to meet my financial obligations.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2.	...with the income my current job or career provides me.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3.	...with my spending habits.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4.	...with the level of debt I carry.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5.	...with the "extras" that I am able to buy for myself and/or loved ones.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6.	...with the level and quality of insurance protection I currently have.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7.	...with the amount of money that I save and invest on a regular basis.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8.	...with my current investment choices.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
9.	...that I am on track to build a sufficient retirement nest egg.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
10.	...with the level of employee benefits I receive.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
11.	...with my style of personal bookkeeping and financial record management.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
12.	...with my ability to provide financial help to family members.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
13.	...with my estate plan.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
14.	...with my level of charitable giving.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
15.	...with the level of financial education I have attained.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
16.	...with how I respond emotionally to my personal finance issues.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
17.	...with my ability to communicate about my financial matters.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
18.	...with the feelings I have about my money life.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
19.	...that financial issues do not cause stress or strain in the relationships that are important to me.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
20.	...with the working relationships I have with my financial service providers (i.e., insurance agent, banker, broker, financial planner, accountant).	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

“Financial Satisfaction Survey” Tool Guide

Why Use This Tool

- The *Financial Satisfaction Survey (FSS)* was developed to assist individuals in recognizing all of the components that contribute to a sense of financial satisfaction and to provide a means for assessing level of satisfaction in those areas.
- Through increased awareness and understanding, the *FSS* will motivate clients to work with their trusted advisors to review, organize, and improve their financial lives.
- The *FSS* facilitates important and meaningful financial conversations by focusing attention on the critical components of financial well-being.
- The *FSS* enhances development of trust and commitment in your client relationships by addressing the issues and concerns that are relevant specifically to the individuals you serve.
- When used as a marketing tool, the *FSS* will differentiate your practice from other service providers. This tool will demonstrate your life-focused, values-based approach to delivering financial service and advice.
- The *FSS* addresses both the emotional and rational realms of an individual's financial life and provides a means for identifying areas that need strengthening. With this awareness, an action plan can be created to increase financial well-being.
- This *FSS* encourages individuals to reflect on how their level of communication and quality of interpersonal relationships can affect financial well-being.
- The *FSS* introduces individuals to a comprehensive view of personal finances—one that includes cash flow, debt management, employee benefits, insurance, investing, estate planning, charitable giving, and more.
- With both new and existing clients, the *FSS* is an excellent, non-threatening way to introduce a more holistic approach to delivering financial service and advice.

How to Use This Tool

Conducting Prospective and New Client Meetings

- Prior to your first meeting with a prospective or new client, mail the *FSS* along with other introductory materials regarding your practice. If your meeting will be with a

couple, send two surveys. Ask each individual to complete a copy of the *FSS* and either return it prior to your meeting or to bring it to the meeting.

- The *FSS* is an excellent tool to help you get to know your prospective or new clients. It facilitates a greater understanding of each individual's "real" financial life than traditional data gathering tools alone.
- The *FSS* will help you to initiate meaningful dialogue with your clients and to focus your conversations effectively. Allow your innate interest and curiosity to guide you in framing additional inquiry.
- When paired with a simple net worth statement, the *FSS* can also provide insight into areas of "disconnect" between an individual's sense of financial well-being and his or her actual financial status (i.e., despite great wealth, an individual can feel financially vulnerable and insecure).
- If meeting with a prospective client, discuss a few of the survey items and briefly describe the services you provide. Explain how you can assist the individual in raising his/her financial satisfaction in those areas. Initiate more in-depth exploration and discussion of survey responses following his/her commitment to become a client.

Conducting Annual Reviews

- The *FSS* should be conducted with each client on an annual basis. This provides the opportunity to reassess financial satisfaction on a regular basis. As the advisor, you can compare current responses to the previous year to identify changes in your client's perspective and/or circumstances.
- The total *FSS* score can be used as a benchmark from year to year to indicate changes in your clients' financial satisfaction. However, changes in individual survey item scores are more important than changes in the total score. Also keep in mind that a change in score can indicate increased awareness or a change in perspective rather than real change in financial circumstances.
- Integrating the *FSS* into your annual client meeting process will provide a means for strengthening client relationships and for building a foundation and context for on-going work.
- Use this tool with your clients at least once a year to reinforce your holistic, life-focused, values-based approach to delivering financial service and advice.

Facilitating Discovery and Dialogue

- When initiating a conversation with an individual about his/her *FSS* responses, ask, "Were there any surprises?" "What did you learn about yourself from completing this exercise?"

- Next, discuss areas of greatest satisfaction (survey items scored 4 or 5). Because, most people have a sense of guilt or shame about their financial lives, it is helpful to focus first on areas they feel good about. This approach will help them to relax and to reflect on their successes. Ask, "What factors, actions, or circumstances have contributed to feeling good about these areas of your financial life?" This exploration will help you to learn about the skills and attributes that could be applied to areas that need strengthening.
- From a discussion of areas of high satisfaction, move the conversation to areas of moderate financial satisfaction (survey items scored a 3). Ask, "What factors, actions, or circumstances have contributed to a moderate level of satisfaction in these areas of your financial life?" "What improvements in these areas of your financial life would increase your level of satisfaction?" "Was there a time in the past when you would have scored a 4 or 5 in any of these areas?" "If so, tell me about that." "What would have to change in order to increase your level of satisfaction to a 4 or 5 in these areas?" These questions will stimulate possibility thinking and help your client to build a clearer vision of a financial life that is successful and satisfying.
- Lastly, discuss areas where clients are least satisfied (survey items scored 1 or 2). Ask, "What factors, actions, or circumstances have contributed to your dissatisfaction in these areas of your financial life?" "What improvements in these areas of your financial life would increase your level of satisfaction?" "Was there a time in your past when you would have given any of these areas a higher score?" "If so, tell me about those occasions or situations." "What would have to change in order to increase your level of satisfaction in any of these areas by a point or two?" These questions will help your clients to engage in creative thinking in areas of least satisfaction and to identify some specific ways to make improvements.

Guiding Positive Change

- Referring to your client's *FSS* responses, identify key areas of concern. Ask yourself what short-, medium-, and long-term solutions would help this individual feel better about his or her financial life? What products and services could contribute to these solutions? What solutions are likely to require a referral to another professional?
- If the client meeting is with a couple, compare the survey responses of each spouse/partner. Reflect on the similarities and differences. Ask yourself how these differences or similarities will affect your advice. Think about ways that you can use the *FSS* to facilitate communication, understanding, and cooperation in the couple's relationship.
- The *FSS* can be used to facilitate a goal setting process that is based on the uniqueness of each individual. As a result, your clients will be more engaged in the financial planning process and more committed to its long-term results.

Additional Tips

- When possible, ask your clients and prospective clients to return their completed *Financial Satisfaction Surveys* prior to meeting with you. This allows time to review responses, formulate questions, etc.

- When meeting with a couple, make sure the dominant spouse/partner does not monopolize the conversation or your attention. Allow time and space for each spouse/partner to feel heard, respected, and validated.
- In your initial discussion with an individual about his/her *FSS* responses, strive to be non-judgmental. Resist the temptation to state conclusions and offer solutions. Remember, the *FSS* is primarily a discovery and awareness tool. However, in following meetings, the *FSS* can then be used to mutually define goals and action steps in the specific areas addressed by this tool.
- When the *FSS* is used as a pre-test/post-test instrument, scores can occasionally be lower following your discussions and work with a client. Do not worry that this reflects poorly on your success as a financial advisor, but more likely an indicator of your client's growing awareness and knowledge in his/her financial life. As he/she grows in "money maturity," he/she will use a more "enlightened" set of criteria to assess his/her financial well-being.
- Make notes of key points that surface in your conversation with your client—do not try to rely on your memory alone. Use your notes to focus your thinking on your client and increase your understanding of his/her perspective, needs, circumstances, values, priorities, and aspirations. Also use your notes to guide future meetings and to create an action plan.