

The Six Phases of Mapping Your Financial DNA



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DO YOU KNOW YOUR FINANCIAL DNA?

There once was a time when you might meet with a financial advisor for an hour or two. He or she would look over your assets, liabilities, risk tolerance, and maybe your current insurance coverage. The two of you might discuss the rate of return you would like to see on your investments and your risk comfort level. In a few days, your advisor would return with a financial package, full of recommendations on how you should spend your money.

But how well does that advisor really know you? Did that one-hour conversation really tell him or her anything about your deepest dreams? Did it really reveal your approach to money? Does your advisor now have any understanding of the responsibilities you shoulder for your family or for your employees? Does he or she know anything about how you like to communicate and make decisions? Does he or she know your story—how you got to where you are today? Does your advisor even care about any of that—or is his or her primary concern to offer you big return rates?

UNDERSTANDING YOU

If money is a tool to help you pursue your larger goals, then it behooves a good advisor to know you, your values, and your goals very well. Now, a new suite of profiles and assessment tools exist to help your financial advisor to get to know you **very** well. Initiated by **Hugh Massie**, long-time business and financial services professional from Sydney, the [Financial DNA](#) program is based on the belief that advisors should “understand people before numbers.” Why? Because finances are a means to an end, and unless your advisor understands the “ends” that you are pursuing—your goals, responsibilities, and dreams, he or she is in no real position to advise you about money.

[Financial DNA](#) is not just about your financial advisor understanding you better though. It’s also about you understanding yourself. You gain insight into your natural strengths and core motivations. You set goals, developing a clear vision of where you want to be in the future. And you learn to make confident, realistic, achievable, and committed financial decisions that tie directly to your goals rather than to some arbitrary percentage rate of return.

THE SIX PHASES

The DNA program moves through six phases.

PHASE ONE

In the first phase, the Communication Profile provides insights about how you receive or hear information, and how you like to approach decision making. For instance, some people are naturally more directive and dominant. They like to set the agenda, be presented with flexible options, and make the decisions. Other people are more accommodating, waiting instead for cues, input and guidance before revealing their own wishes. If your financial advisor knows where you fall in this continuum, he or she can approach you in a manner that fits your makeup.

PHASE TWO

In the second phase, you begin to pinpoint impediments to your success. You uncover strengths and challenges, as well as potential blind spots. To help with this phase, the Core Life Motivators Profile answers questions such as,

“What is a quality life for you?” “How can you make money work for you?” or “What steps do you need to take to have a higher quality life?”

PHASE THREE

In stage three, the Financial Directions Profile provides a Behavior Analysis Report, which reveals areas where you are in alignment with your core goals and areas where you are not. This profile also provides a Behavior Portfolio Report, which helps shape your risk profile and guide future financial decisions.

PHASE FOUR

Stage four is all about honing in on your life’s purpose. This is figure out what that quality life looks like for you. You and your advisor will delve into those things that bring you the greatest joy and examine the environmental influences that affect how you make decisions.

PHASE FIVE

In stage five, you examine your relationship to money, which is really no different whether you are rich or poor. Your advisor works with you to help you build a healthy relationship to money that will carry you through the ups and downs of life. This is where you begin putting into action all that you've learned through the previous profiles. Fine-tuning your approach to money is an ongoing process that is continually reviewed, with your advisor providing coaching along the way.

PHASE SIX

By completing these first five phases, you reach phase six where you are now able to make better choices through greater knowledge about both yourself and your choices. The clearer you are on your life purpose, and the healthier your relationship to money, the more likely you will make sound decisions and stick to them. When you know yourself, your goals, and your choices, you can approach financial decisions with confidence.

SUMMARY

This very human approach to finances takes the stance that who we are and what we want as people very much influences our financial choices. Financial decisions are ultimately life decisions. In turn, life decisions always have financial consequences. The more you know about your own Financial DNA, the more skilled you are at taking advantage of opportunities and mitigating consequences in order to work towards your most cherished goals.

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<http://www.freshfinancialideas.com>

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Rick O. Helbing is a Certified Financial Planner™ and founder of Suncoast Advisory Group based in Sarasota, Florida. Rick provides strategic financial planning and wealth management services to Medical Professionals, Dental Professionals, and Family Business Owners. He has been innovating on behalf of his clients for over 25 years. Rick was named one of the top 150 best financial advisors for Doctors in the country for physicians by Medical Economics magazine in 2009 and 2010*.

Suncoast Advisory Group is a wealth management firm specializing in financial and business planning strategies for medical and dental professionals and specialized family owned businesses.

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