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The Financial Life Well-Lived: Psychological Benefits of Financial Planning

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The Financial Life Well-Lived: Psychological Benefits of Financial Planning

Kym Irving[1]

Abstract

As the financial planning industry undergoes a series of reforms aimed at increased professionalism and improved quality of advice, financial planner training in Australia and elsewhere has begun to acknowledge the importance of interdisciplinary knowledge bases in informing both curriculum design and professional practice (e.g. FPA 2009). This paper underscores the importance of the process of financial planning by providing a conceptual analysis of the six step financial planning process using key mechanisms derived from theory and research in cognate disciplines, such as psychology and well-being. The paper identifies how these mechanisms may operate to impact client well-being in the financial planning context. The conceptual mapping of the mechanisms to process elements of financial planning is a unique contribution to the financial planning literature and offers a further framework in the armamentarium of researchers interested in pursuing questions around the value of financial planning. The conceptual framework derived from the analysis also adds to the growing body of literature aimed at developing an integrated model of financial planning.

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JEL Classifications: A10, D60, I31

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Introduction

In Australia, the financial planning industry is undergoing a series of reforms aimed at increased professionalism and improved quality of advice e.g.Future of Financial Advice, (Australian Government 2012). To an extent this has been driven by consumer dissatisfaction and regulatory concerns over standards within the industry (prompted by events such as the Storm Financial collapse and shadow shopping conducted by the Australian Securities and Investments Commission), but also by movement towards the recognition of financial planning as a profession. In light of such reforms, financial planner training in Australia and elsewhere has begun to acknowledge the importance of interdisciplinary knowledge bases in informing both curriculum design and professional practice (e.g. Financial Planning Association (FPA) 2009). While financial planning is viewed as drawing upon traditional fields such as finance, accounting, economics and tax, it also makes use of "client care and advocacy disciplines such as psychology, consumer behaviour and law fields" (FPA 2012, p.1).

Historically, financial planning has not been founded on a strong academic knowledge base and remains neglected within many universities as evidenced by the paucity of dedicated courses and research programs (Bruce & Gupta 2011; Cull 2009). Professionalization of the field requires an underlying professional knowledge base that goes beyond purely vocational forms of knowledge and skill development. While there is some debate about what this professional knowledge base should entail, theory development is seen as fundamental with some arguing for a "financial planning theory and science, where financial planning phenomena are given rational and systematic treatment" (Bruce & Gupta 2011, p.70).

One of the areas in which there has been growing interest is the process of financial planning as a researchable phenomenon. Studies have examined the nature of planner-client communication, predictors of relationship quality and commitment, and the role of client trust, for example (e.g. Hunt, Brimble & Freudenberg 2011; Yeske 2010). While relationship quality, communication and ethical practice are central to the notion of professionalism, the process of financial planning itself has attracted little theoretical or research attention; possibly because the six step process conveys a simplicity of process that is somewhat prescriptive and skill based. Yet, research from a number of fields suggests that how the process is undertaken is likely to have marked effects on client satisfaction and well-being (e.g. Irving et al. 2011).

In this paper, the ways in which the process of financial planning is potentially supportive of individual well-being at a number of levels are considered. The next section describes various conceptualisations of well-being and considers the broader value of identifying financial planning outcomes in terms of client well-being. The third section identifies key mechanisms underpinning well-being and reviews the associated literature. The fourth section maps the steps in the financial planning process to the key mechanisms outlined in section three, and identifies how these mechanisms may operate in the financial planning context. The conceptual mapping of the mechanisms to process elements of financial planning is a unique contribution to the financial planning literature and offers a further framework in the armamentarium of researchers interested in pursuing questions around the value of financial planning. This section also identifies a number of potential avenues for improving professional practice based on the theory and research reviewed. The paper concludes with suggestions for future research and theory development.

Well-being as an Outcome Measure

At an international level, societal progress is beginning to be measured in ways that go beyond economic well-being (e.g. Gross Domestic Product) to include the social and psychological well-being of populations (e.g. The Istanbul Declaration, OECD 2007). Subjective measures like well-being are increasingly being viewed as relevant and important yardsticks alongside more objective measures such as consumption. While well-being has many definitions and conceptualisations, large scale cross-national and national surveys commonly employ *subjective well-being* (also known as *hedonic well-being*) or life satisfaction measures. These approaches focus on a summative evaluation of the individual's life, for example, by asking "Overall, how satisfied are you with your life?" (Diener, Oishi & Lucas 2003; Diener et al. 1999; Kahneman, Diener & Schwarz 1999). It is assumed that individuals arrive at a summation after considering a number of important subdomains such as health, family life, social relationships and finances. The hedonic component refers to a relative lack of unpleasant emotions or moods and the presence of pleasant ones such as happiness. Experiencing a high level of positive affect, a low level of negative affect, and a high degree of satisfaction with one's life defines high subjective well-being (Deci & Ryan 2008).

Other frameworks adopt broader notions encompassing capabilities, opportunities and freedoms. The Australian Treasury's Well-Being Framework (Henry 2004) and The Commission on the Measurement of Economic Performance and Social Progress (Stiglitz, Sen & Fitoussi 2009a, 2009b) consider well-being to incorporate the capabilities of individuals in regard to their opportunity set and their freedom to choose the life they value. At the personal finance level, for example, financial security provides opportunities for the achievement of things of personal value and the support of preferred lifestyles.

These frameworks hint at the notion of a life well-lived. In *psychological or eudaimonic well-being* approaches the focus is on the process of 'living well', rather than the outcome of feeling happy or satisfied, and on the motivational role of goals, psychological needs and states *(Self-Determination Theory)*, Deci & Ryan 2008; Ryan & Deci 2001; Ryan, Huta & Deci 2008). The life well-lived is one in which there is a sense of enjoyment, fulfilment and social connection, as well as a sense of mastery and purpose.

Whereas the assumption underlying economic models is that human motivation is dominated by financial incentives (Bryant, Stone & Wier 2006), psychological models of well-being tend to place self-development and mastery at the forefront of human motivation. These models suggest that a focus on financial outcomes alone in determining the benefits of financial planning is likely to short change the value of the planning process for clients. The approach taken in this paper is therefore consistent with models of financial planning that emphasise the "interior dimension" and are concerned with deeper understanding of client motivations and values (Yeske 2010).

Additionally, the changing context in which financial planning advice is situated highlights the importance of considering the effects of financial planning on client well-being. The statutory best interests duty, for example, requires that financial planners give priority to the interests of the client. As reforms and the professionalisation of financial planning have progressed, client interests and well-being have taken centre stage.

Mechanisms Underpinning Well-being

Financial planning is generally considered a strategic process aimed at helping individuals to manage their financial resources in order to achieve a range of financial and lifestyle goals (Overton 2008). Financial planning goes beyond the giving of insurance and investment

advice to deliver a financial strategy encompassing all aspects of lifestyle, goals and requirements to help individuals reach their financial goals effectively and efficiently. This process entails 1) defining the scope of engagement, 2) identifying client goals, 3) assessing client's financial situation, 4) preparing a financial plan, 5) implementing the recommendations based on the financial plan, and 6) reviewing and revising the plan at regular intervals, or when circumstances change. This six-step process provides a map for financial planning for both financial planners and their clients. It guides individuals in a goal-oriented and systematic way towards the achievement of preferred outcomes through financial means. It formalises behaviours (strategies) for accomplishing these outcomes and provides a means of monitoring and regulating progress towards them. As an outcome of various reforms to the financial services industry in Australia (e.g. CLERP 6, FSRA), the "whole concept of advice has broadened to encompass not only financial product advice, but also strategies for retirement planning, superannuation, taxation, life and risk insurance, estate planning, debt advice and wealth creation" (IFSA 2008, p.4).

The provision of best-practice financial planning is likely to have positive influences on individuals' well-being and life satisfaction. While financial outcomes such as increased objective wealth play a role, the process of financial planning itself is likely to be beneficial because it addresses client lifestyle aspirations, values and goals.

Planning in the Financial Domain

Financial planning can be considered to be the process of planning in the financial domain and like a number of other domains in which planning takes place (e.g. health), a range of mechanisms may operate to enhance well-being. Planning for the future implies engagement with life tasks. Such engagement is an important element of psychological well-being. Research suggests that planning for goals is associated with a greater sense of control, which in turn is linked to increased perceptions of well-being (MacLeod, Coates & Hetherton 2008). Planning reflects a desire to predict or control one's environment; while fulfilling one's plans provides evidence of competency and capability (Prenda & Lachman 2001). Ryff and Singer (2008) use the term, *environmental mastery*, to describe a person's ability to find or create a surrounding environment that suits their personal needs and capacities. High mastery individuals are adept at managing their environments and everyday affairs, controlling a complex array of external activities, and making effective use of surrounding opportunities. This sense of control or mastery over one's life is linked to improved mental health, including reduced anxiety and depression, and enhanced life satisfaction and well-being (Nezlek 2001; Ryff & Singer 2008). According to Prenda and Lachman (2001), planning for the future facilitates a sense of perceived control that, in turn, enhances life satisfaction regardless of whether one is 25 or 74 years old. In their study, older participants were less likely to engage in future planning, but when they did, their sense of control and life satisfaction were more pronounced. Similarly, planning for retirement, through thinking about retirement and attending planning meetings, has been found to positively correlate with retirement satisfaction; independent of household characteristics or economic status (Elder & Rudolph 1999).

Goal Setting and Attainment

A key feature of financial planning is the identification of client financial and lifestyle goals. Goals are central to a sense of psychological well-being. Whether it be owning a home, retiring at age 55, educating one's children, saving enough to give some away, living simply, living flamboyantly, learning to play a musical instrument,

> without goals, life would lack structure and purpose… goals are the concretised expression of future orientation and life purpose, and provide a convenient and powerful metric for examining these vital elements of a positive life. (Emmons 2003, p.106)

Goals are also central to our experience of meaning in life and contribute to the process by which we come to view our lives as worthwhile. Several authors argue that not all goals are important or impart benefits to well-being, however. Only goals that are connected in a positive way to the individual's values and motivations present the most benefit (MacLeod et al. 2008). Value-based goals are thought to mediate the relationship between financial resources and well-being, with financial resources influencing well-being only to the extent that they facilitate the achievement of functional goals aimed at meeting core psychological needs (Emmons 2003; Diener & Fujita 1995). For instance, "accumulating money or buying goods to prove one's worth to oneself or others" is seen as a dysfunctional goal not meeting core needs while "accumulating money to pay for college for one's spouse or children, in order to fulfill a dream of educating one's family" exemplifies a functional financial goal (Bryant et al. 2006), and is more likely to be linked to feelings of life satisfaction.

Research suggests that participating in activities aimed at developing goal setting and planning skills can increase subjective well-being over time (in particular, life satisfaction). Sheldon et al. (2002) offer several explanations for how goal attainment can lead to enhanced well-being and personal growth:

> goal attainment may bring radical positive changes in one's self-concept (i.e., one now views oneself and one's capabilities in a totally new way) or life-circumstances (i.e., one gains valuable new opportunities or a new intimate relationship), changes which can induce radical shifts in one's happiness and growth related judgments. Personal goal attainment may also induce important changes in a person's basic attitudes or philosophies regarding living (Emmons, 1996), which may also transform the person's general mood and well-being. (Sheldon et al. 2002, p23)

While positive goal attainment is related to improved self-concept, life attitude and mood, goals do not have to be achieved in order for there to be an effect on well-being. As individuals progress towards their goals, they are likely to experience pleasant mood states associated with anticipating desirable outcomes in the future (MacLeod et al. 2008). Life satisfaction increases as a consequence of not just increased attainment of goals, but also increased perceptions of progress towards goals, and increased engagement with life tasks.

Resource Appraisal

A number of studies reveal that income and wealth are moderately correlated with subjective well-being but that wealth increases life satisfaction only so far (up to a base level of income) after which further increases in wealth no longer contribute to life satisfaction (Emmons 2003). According to Ahuvia (2008, p.495), "twenty years of studies consistently show that once basic needs are met, increases in income produce short-term pleasure, but have almost no lasting impact on happiness" and that viewing money as a social tool may explain why individuals seek to improve their financial state past the point where happiness is no longer increased. Others argue that a link between wealth and life satisfaction is clearly substantiated in light of the finding that eight of the ten richest nations are also among the ten happiest nations (Schimmack 2006) and refute the "Easterlin paradox" with findings that ongoing

economic growth is associated with increasing subjective well-being (Stevenson & Wolfers 2008).

While the debate about the relationship between well-being and wealth is yet to be resolved, research does suggest that how financial resources are perceived by individuals may be as important as or more important than objective wealth to well-being (Diener, Suh, Lucas & Smith 1999). For example, Martin and Westerhoff (2003) assessed resource appraisal by asking participants for an overall judgment about their financial situation (from *the worst possible financial situation* to *the best possible financial situation*) and their perceived control over their financial situation (from *no control over the financial situation* to *very much control over the financial situation*). Actual financial resources were measured by the amount held in assets and whether the individual had difficulty paying bills. They found that, when modelling the total and indirect effects of their variables, resource appraisal completely mediated the effects of objective financial resources on well-being. 'For the financial domain it seems most effective to increase both the level of available resources and the subjective appraisal of the available resources. In brief, one needs to have the financial resources and one needs to appraise these resources as positive' (p110).

Financial aspirations are commonly equated with materialism and are considered to have a detrimental effect on well-being. A number of researchers suggest that the relationships among financial aspirations, income and well-being are more complex than this. For example, research shows that the link between an orientation toward money and possessions, and life satisfaction is moderated by income level, such that high materialism combined with a low income level is detrimental while high materialism and high income shows no effect (Nickerson, Schwarz & Diener 2007). Studies also suggest that financial satisfaction is higher when there is minimal discrepancy between material desires and the ability to afford them (Solberg et al. 2002). These results suggest that when individuals have high financial aspirations, but lack financial resources to achieve them, their well-being is likely to be affected. It seems that realistic financial aspirations and positive appraisals of one's financial resources are important for both financial and overall life satisfaction.

Improving financial satisfaction is associated with enhanced life satisfaction, partly because financial satisfaction is one of several underlying domains (along with family, work and health domains) of overall life satisfaction. Changes in sub-domain satisfaction are thought to induce changes in overall life satisfaction (bottom-up approach), While there is some theoretical debate surrounding the issue (see Easterlin 2006), recent research is supportive of a bottom-up approach whereby engaging in positive (domain specific) financial behaviours engenders (domain specific) financial satisfaction that, in turn, contributes to overall life satisfaction (Irving et al. 2011, Xiao, Tang & Shim 2009). It is worth noting the comments of Johnson and Krueger (2006) in relation to this issue:

> Actual dollar amounts of economic resources (in the form of income and assets) measure the environmental potential to generate resources to create a satisfying life only indirectly. Perceived financial situation and perceived control over one's life play the direct and mediating environmental roles. (Johnson & Krueger 2006, p.681)

Problem-focused Financial Coping

Cross-national research (e.g. Krause, Jay & Liang 1991) indicates that financial difficulties create psychological distress for individuals in a number of cultures and that these effects come about principally because financial difficulties wear away important coping resources (i.e., personal control and self-esteem). In a recent review, the prevalence of anxiety,

depression and reduced psychological well-being was found to increase with increasing financial stress, and that living under financial strain is associated with feelings of inferiority, low worth, self-doubt and deprivation (Starrin, Aslund & Nilsson 2009). In addition, financially-stressed individuals are at risk of being socially excluded. Because money conveys an impression of control and power to others while reinforcing a feeling of control and power in the self, being under financial strain makes it difficult to live up to expectations, both one's own and those of others. All these factors make the financially stressed individual more vulnerable to feelings of shame and inferiority (Starrin et al. 2009).

Coping can be viewed as the dynamic process of applying cognitive and behavioural efforts to manage specific events assessed as testing the individual's personal resources (Frazier, Newman & Jaccard 2007). The manner in which individuals deal with their financial difficulties is linked to their well-being. For example, 'approach' styles of coping, as opposed to withdrawal or denial, result in individuals engaging in direct action, making plans and identifying strategies to address problems (Zuckerman & Gagne 2003). Research suggests that such *problem-focused financial coping* (e.g. focusing on earning more money, reducing expenditure) is associated with improvements in well-being through decreased psychological distress (Caplan & Schooler 2007). Financially distressed individuals carry a heavy burden, not just financially, through their feelings of low self-worth and increased vulnerability. Addressing financial difficulties through problem-focused strategies is associated with enhancements in self-worth and well-being.

Summary of Mechanisms

In summary, when individuals are actively engaged in the planning process (setting goals, identifying strategies) they are more likely to feel satisfied with their lives. When they experience progress towards the attainment of their goals and anticipate positive future outcomes their sense of life mastery and control are enhanced. They are also likely to experience positive emotions (hedonic well-being). The actual achievement of functional goals (e.g. successfully saving for education) is likely to provide individuals with a sense of outcome satisfaction and life betterment.

When financial aspirations are high but financial resources are low, lower levels of well-being and satisfaction occur. Individuals' appraisals of their financial situations are particularly important for their well-being. When appraisals are positive and realistic, regardless of actual wealth or financial status, well-being is heightened. Improving financial satisfaction is linked to an increased sense of well-being and life satisfaction, partly because financial satisfaction is one of the underlying domains that contribute to overall life satisfaction.

Individuals who experience financial strain also experience psychological distress. Employing problem-focused financial coping strategies to improve individuals' financial circumstances can lead to reductions in such distress and improvements in well-being. When individuals attain increased financial resources, they experience greater control and choice over life options and gain a buffer to protect against the pressures of meeting day-to-day needs (e.g. emergencies or health events).

Conceptual Mapping of Well-being Mechanisms to the Financial Planning Process

How might the mechanisms outlined in the earlier sections of this paper operate in the financial planning context? While research on the direct links between professional financial planning and client well-being is generally scarce, studies do indicate clear links between well-being and engaging in planning and goal setting. Combining the hedonic and eudaimonic approaches suggests that client well-being in the financial planning context is

likely driven by both *process* variables (e.g. achieving a sense of life mastery and autonomy through effective financial planning and problem solving) and *outcome* variables (e.g. feeling satisfied with financial planning advice and lifestyle outcomes) (Irving et al. 2011).

Clearly, the financial planning process hinges on the identification of client goals and the establishment of financial plans to attain those goals. Table 1 provides a summary of the potential mechanisms at play at each step of the process. It is possible that the experience of participating in the financial planning process leads to increased well-being through the development of enhanced financial goal setting and planning skills in clients. Clients are encouraged to think through the planning steps as they discuss their goals and financial issues with their advisers. While financial planners do not teach these skills per se, they provide clients with access to process models that clients may adopt for themselves. Likewise, educational seminars offered by financial service providers often encourage clients to participate in financial goal setting and planning.

Research shows that the attainment of personal goals of value leads to increased life satisfaction and well-being. The extent to which financial planning aids this process is likely to be in terms of the financial strategies and outcomes that enable functional goal attainment; for example, establishing savings or investment programs to achieve desired retirement or educational goals. Identification of goals of personal value may require that planners take some time to explore client concerns and motivations.

In the financial planning context, goal progression and attainment is monitored through the review process, and the setting and refinement of short-, medium- and long-term financial and lifestyle goals. Progress towards financial goals enhances both eudaimonic well-being (a sense of life mastery and control), and hedonic well-being (positive emotions and life satisfaction) as desirable outcomes are anticipated (MacLeod et al. 2008). Goal theory proposes that well-being enhancement derives from a reduction in the discrepancy between present and preferred states (Wiese 2007) as clients progress towards their goals. These results suggest that the review process is a critical feature of the planning process. Financial planners who remind clients of where they set off from, what they have achieved, and where they are headed on a regular basis are likely to reinforce life mastery in their clients.

In addition, the setting of long-term goals provokes engagement with future time perspectives and requirements (e.g. retirement), necessary for overcoming short-termism at the personal finance level (Irving 2009). The benefits of longer term planning to well-being generally have not been examined, but there is some support for a link between pre-retirement planning and increased life satisfaction in retirement. Financial planners who find ways of actively engaging their clients in their longer term futures are likely to have clients who are more satisfied at retirement.

Because life engagement is central to well-being, the extent to which financial advisers actively engage their clients in the financial planning process is likely to have implications for client well-being. For example, it is possible that approaches emphasising a higher level of client involvement in each of the planning steps are linked to higher levels of client well-being than are approaches emphasising a passive role for clients. At the same time, the act of engaging a financial planning adviser, as a planning step in itself, may have a positive influence on well-being through a heightened sense of taking control over one's financial situation, while following through on the prescribed advice and strategies enables individuals to take a role in achieving their goals, again enhancing a sense of control and mastery.

Holding realistic financial aspirations and positive appraisals of one's financial resources are linked to financial and life satisfaction with resource appraisal mediating the effects of objective financial resources on well-being. Advisers who aid their clients in better

Table 1

Mapping of Financial Planning Process To Mechanisms Underlying Well-being

Steps in the financial planning process	**Mechanisms**
1. Establish scope of engagement	• Engagement with important life tasks promotes a sense of control associated with well-being (cf. denial or withdrawal). (Ryff & Singer 2008; environmental mastery, life purpose)
2. Identify goals and financial issues (e.g. establish retirement goals, reduce debt levels)	• Goal setting engenders process-oriented mastery and satisfaction. (Deci & Ryan 2008; Self Determination Theory) • Establishment of functional financial goals (vs materialistic goals) that meet psychological needs enhances well-being. (MacLeod et al. 2008; value-based goals**,** eudaimonic well-being) • Establishment of positive, personal strivings (values based) enhances psychological well-being. (Diener & Fujita 1995; Emmons 2003)
3. Assess financial situation	• Realistic appraisal of financial resources linked to financial and life satisfaction (Martin & Westerhoff 2003) • Financial satisfaction increases when discrepancy between aspirations and resources minimised. (Solberg et al. 2002) • Problem-focused financial strategies improve coping capability and reduce financial strain. (Caplan & Schooler 2007)
4. Prepare a financial plan (e.g. identify saving and investment strategies to attain retirement goals)	• Planning for goal attainment engenders process-oriented life satisfaction through control and structure of life. (Prenda & Lachman 2001) • Increasing sense of mastery and control over financial situation mediates well-being/life satisfaction. (Ryff & Singer 2008) • Long term planning overcomes short-termism and provokes engagement with future requirements (see Irving 2009 for review).
5. Implement recommendations	• Engaging in domain specific (financial) behaviours leads to domain specific (financial) satisfaction, which in turn, links to general life satisfaction. (Xiao et al. 2009) • Progress towards goal attainment enhances sense of well-being. (MacLeod et al. 2008) Increasing sense of mastery and control over financial situation mediates well-being (eudaimonic well-being).
6. Review and revise (e.g. review savings, value of investments, progress towards goal attainment)	• Monitoring progress towards goals involves anticipatory emotions which can be satisfying in themselves. (MacLeod et al. (2008); hedonic well-being) • Movement towards goals leads to reduction of discrepancy between present and preferred state (Weise 2007; Goal theory) • Goal attainment is satisfying and reinforces sense of control (eudemonic); transformations in self-concept (Sheldon et al. 2002) • Ongoing realistic appraisals of financial resources and aspirations linked to well-being (vs unrealistic appraisals, unrealistic aspirations) (Martin & Westerhoff 2003) • Financial satisfaction, as one of the sub domains of life satisfaction, contributes to overall subjective well-being (Xia et al. 2009).

aligning their aspirations and resources may encourage higher levels of financial and, in turn, life satisfaction (well-being). Realistic appraisal of market and product performance in relation to goals is also likely to go some way towards strengthening client resiliency in the face of variability in expected outcomes.

Finally, the extent to which financial planning and advice aid in the alleviation of financial strain is likely to be reflected in client reports of improved psychological well-being over time. As mentioned, because financial difficulties wear away important coping resources, such as a sense of control and self-esteem, financial advice and strategies which lead to improvements in clients' financial situations are likely to have a positive influence on these components. Recent research provides support for the role of financial planning in reducing perceptions of stress and discomfort and increasing a sense of control over finances (Irving et al. 2011).

Conclusion and Future Directions

Financial planning covers an array of professional activities. In this paper the focus has been on the planning process and how the key elements of planning, goal setting and attainment, problem-solving, and appraisal have the potential to influence client well-being and satisfaction, beyond the financial. While financial planning outcomes are important for client financial security, examining the process itself serves as a timely reminder that professionalism encompasses quality advice *and* quality processes. While financial outcomes are linked to well-being, active engagement in the process itself is likely to be beneficial to clients. To date, little systematic research exists on how, and to what extent, individuals feel engaged in the process with their financial advisers and how this aids or detracts from their sense of satisfaction and well-being. Future research might address issues such as the role of the review process in client perceptions of goal progression; the methods used by financial planners to encourage realistic resource appraisal and goal setting by clients; the relative importance of financial satisfaction to overall well-being; and whether client variables (such as financial literacy, retirement status) moderate the links to well-being. This paper serves as a framework for identifying some of the mechanisms that might be addressed and adds to the growing body of literature aimed at developing an integrated model of financial planning.

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