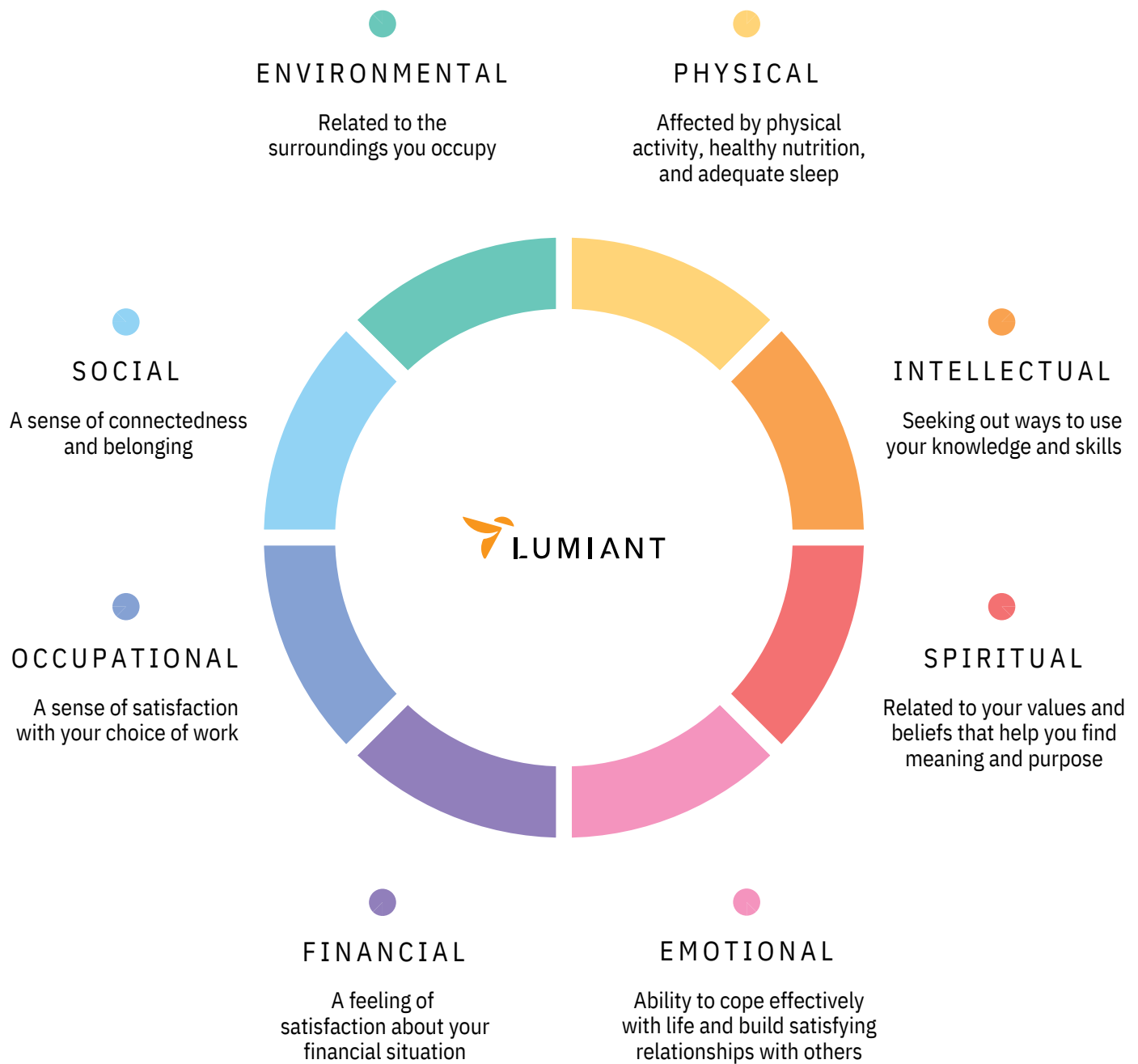




The Eight Dimensions of **Wellbeing**

You may have financial wellbeing covered but what about the seven other areas?



Contents

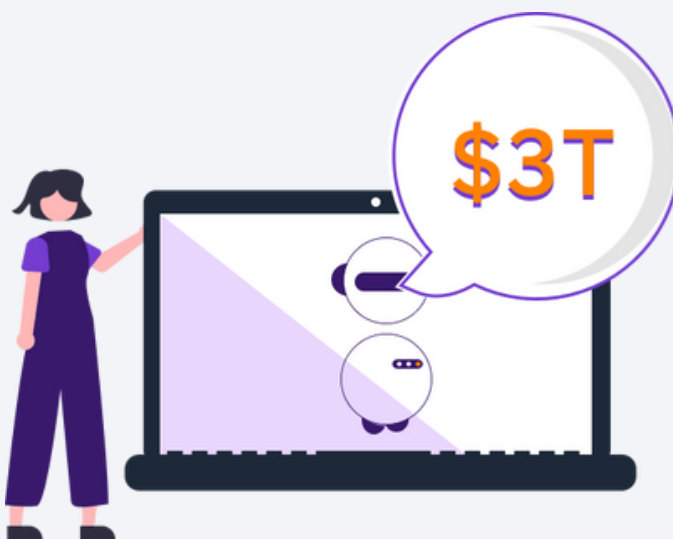
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Introduction

Financial advisors have traditionally focused on improving their clients' overall financial wellbeing. They guide their clients to make more informed decisions about their money, investments, and other financial matters that can impact their financial security and stability.

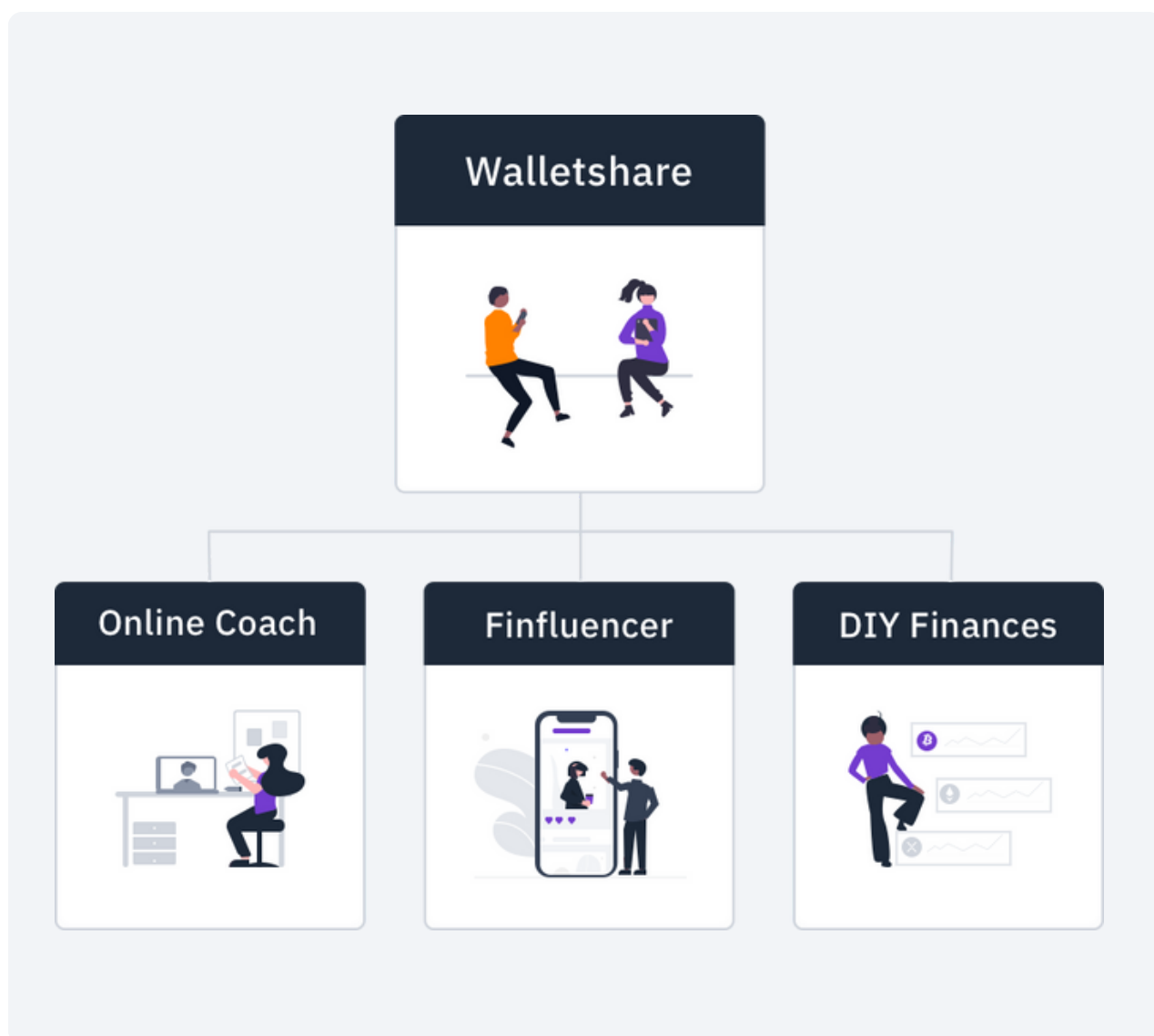
Over the last few years, new technologies that model various financial scenarios and implications now power much of the grunt work needed to improve the client's financial position. The entire advice ecosystem is built around this purpose - to improve a client's financial enrichment.

Assets managed by roboadvisors over the next 5 years



And, technology has got really good at it, with research suggesting [Roboadvisors will manage upwards of \\$3 trillion in global assets over the next five years](#), according to industry estimates. Today, there is very little advisors need to do to determine financial targets for clients. All they need to do is plug in a few data points into their financial modeling tool that makes assumptions about the other factors and spits out a monthly figure - like how much to save in retirement. And this is getting even easier with data aggregation and open banking technologies.

Competing in this bottom-up approach that informs clients about how much they can afford is becoming nonsensical for financial advisors, particularly as alternative, low-cost consumer-facing fintech applications start stealing larger chunks of the client's wallet. This trend is compounded when market volatility threatens to disrupt financial models and eat into your value proposition.



It's why many financial advisors turned to goals to combat market volatility, with [client satisfaction moving in lockstep with market performance](#). While markets went down, goals-based advisors could still point to the likelihood of clients achieving all their financial goals. But this is still a short term focus, as goals can change almost as quickly as the markets.

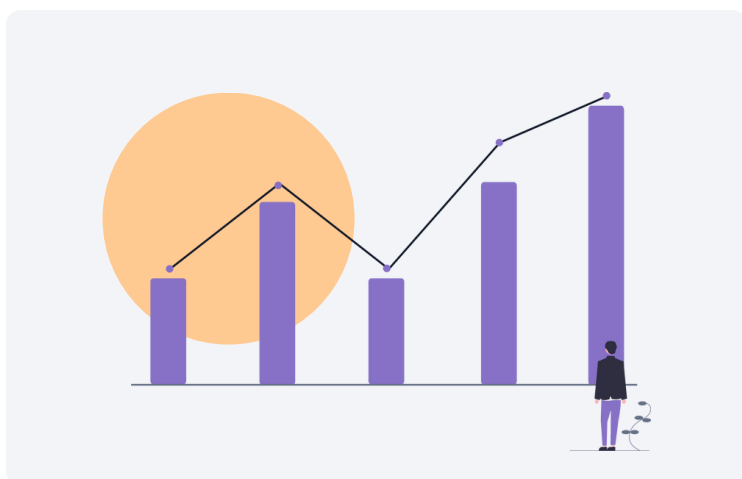
We've heard this all before

This isn't new. We've heard this all before and it's why there are plenty of articles, commentators, and experts espousing all different methods to differentiate your advice proposition beyond transactional advice to grow - whether it be creating a niche, buying growth through M&A or aggressively advertising on social media.

While there are merits to all of these approaches, I think it's worth stepping back and asking the important question of **what do your clients buy you for?**

Let's get the obvious answer out of the way - they want the financial comfort that they'll be ok and can do some of the things they've always wanted to do. They want to hear from another person that the portfolios and investments are performing and the technology is doing its job in creating a stable and sustainable financial future. To help them stay the course in times of volatility or identify opportunities to change course to further maximize their financial future.

That's the easy bit, so it's no surprise [42% of financial advisors in America offer purely transactional advice](#), and a further [47% deliver goals-based advice](#). That's 89% of the market focused on financial enrichment for clients. It's no wonder it's becoming quickly commoditized.



89%

**of the financial advice
market is focused on
financial enrichment**

So what are the other 11% doing and is it any better?

According to the research, only 11% of advisors in America are delivering “comprehensive advice” - defined as personalized guidance from an advisor that addresses all financial and wealth management needs; demonstrates an intimate understanding of the client’s lifestyle and goals; puts the client’s best interest first; includes a financial plan; ensures clients understand the fees they pay; and is an integral part of the client’s life.

You may have heard it by other names too. - holistic, human-first, values-based, life-centered, the list goes on. What they are all trying to do is flip the traditional advice model on its head from bottom up - “How much can I afford” - to a top-down approach - “What life do I want to live?”

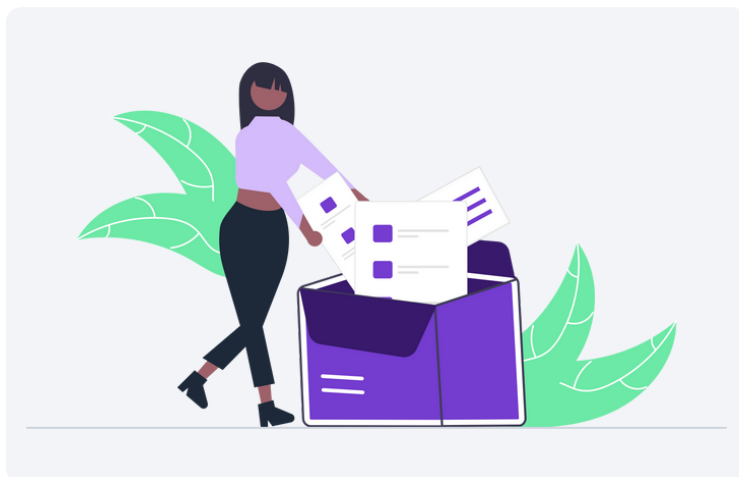
What is comprehensive advice?

- ✓ Personalized guidance addressing all financial and wealth needs
- ✓ Demonstrates an understanding of the clients needs and goals
- ✓ Puts the clients best interests first
- ✓ Transparent and understandable fee structure



Opening Pandora's Box

The challenge with comprehensive advice is once you open the door to supporting their clients across all aspects of their lives, it becomes a bit like opening Pandora's box. There are infinite possibilities for clients, and each and every one of them would define their best lives differently.



It often involves investing heavily in client discovery upfront. Spending more time understanding your clients' values, lifestyle, legacy and longevity. The need to effectively and efficiently deeply understand your clients often means discovery is heavily reliant on your experienced advisors - those that can ask great questions and guide clients in articulating what living their best life means to them. And, this high level of discovery makes it a requirement to deliver an equally high level of personalization at scale - you need to show clients how your discovery has informed the decisions made within the financial plan.

Comprehensive advice can indeed create new business dependencies that will make or break your practice. And, delivering comprehensive services that meet client expectations is no easy task. This might be why [29% of full-service wealth management clients do not feel their advisor understands their financial goals and needs.](#)

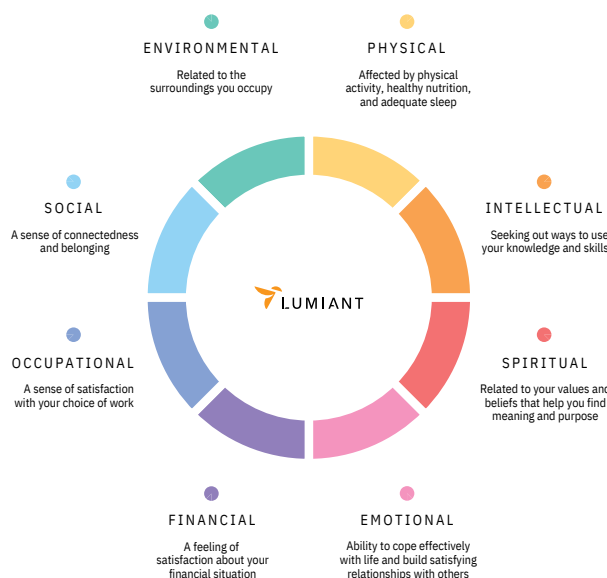
29%

of full-service wealth management clients do not feel their advisor understands their financial goals and needs.

How the 8 dimensions of wellbeing help simplify the complexity of holistic planning

When Lumiant was known as ‘Project Eagle,’ we investigated several wellness models that would help to support clients in designing a fulfilling life. One where they lived a rich life aligned to what they valued and held dear. These included [Core Motivators \(Fogg\)](#), [Theory of Basic Values \(Schwarz\)](#), [Acceptance and Commitment Therapy \(Hayes\)](#), [LifeValues \(Vitt\)](#) and the [Dimensions of Wellness \(Swarbrick\)](#).

We landed on Maggie Swarbrick’s 8 Dimensions of Wellness, a model for designing a thriving life and widely used to improve mental health. We chose and adapted this model to meet the needs of advisors and their clients because it explored multiple dimensions that go beyond fleeting joy and create a whole-of-life understanding of the client related directly to living your best life.

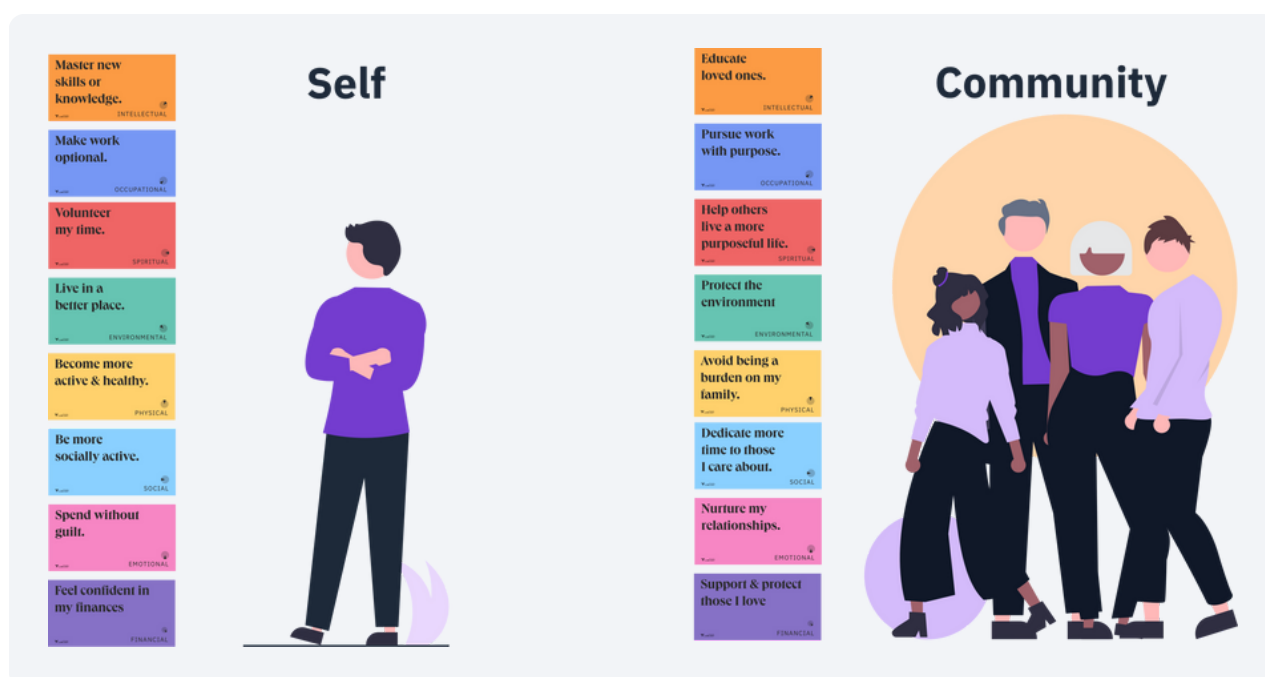


Putting it simply, it enables us to help clients to see the “buckets” of life. These are Environmental, Physical, Intellectual, Spiritual, Emotional, Occupational, Social and Financial. These act as conversation starters, where advisors can ask what’s important to them in these areas and how they would rate their “progress” in this area.

However, even this is still too broad and would take some unpacking for advisors to get to the root understanding of a client’s needs in each area and the subsequent financial support required.

Creating a framework to unpack what's important to clients

We wanted to create a framework that made it easier for clients to articulate what's important to them, while giving advisors the right conversation launchpads to engage and guide clients. So, we broke each of these dimensions down to two values statements - one that relates to the client's sense of self and one that relates to their family or community.



We then ask clients to choose only five - their top values cards - as these act as our priorities. The areas we need to improve and align their lives to the most.

It also means we can be more efficient in unpacking what's important to clients, focusing only on the areas that are most important to the client right now. The best bit about values is they don't tend to change all too often. Meaning, they give you a framework that you can align to over the long term, creating more meaningful change for the client over the course of their lives.

Their values-cards also act as a conversation starter that empowers clients to inform you what that card means to them, the goals they want to achieve to help them progress in that area of life and what financial strategies and support they might need to achieve their personalized goals.

Using this methodology within the discovery process advisors can effectively unpack what's most important to clients. This time with your clients is invaluable, as it will allow you to understand what they value better, help align the household on their priorities and, most importantly, empowers the client to truly define what their best life looks like - something the robots cannot do through surveys and personality quizzes.

Now, I hear some of you saying how does this relate to financial advice? How do I address a client's emotional or spiritual wellbeing with tax harvesting strategies, cashflow balancing or portfolio construction? I also know 11% of you already get it. Who know this approach recognizes that financial decisions are not made in a vacuum, and that financial wellbeing is interconnected with other areas of a person's life. Let's dive in.

Lumiant gives you the building blocks to **hero** advice, anchored in **wellbeing** and **values**.



How the 7 other dimensions of wellbeing matter to financial advice



Let me lift the lid on our secret sauce and show you how each dimension of wellbeing applies to financial planning and wealth management.

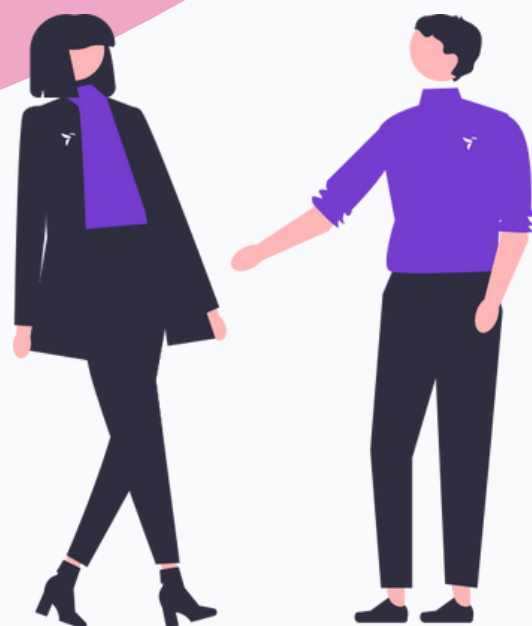
Emotional

The Emotional Wellness Dimension involves the ability to express feelings, adjust to emotional challenges, cope with life's stressors, and enjoy life.

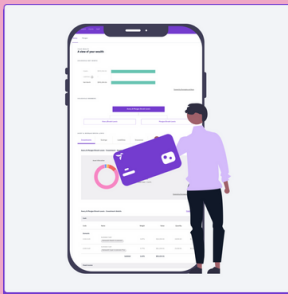
It includes building and nurturing relationships to strengthen our support networks and ensure we have the resources to spend time and money on those we love and the things we enjoy in life.

HOW YOU CAN HELP

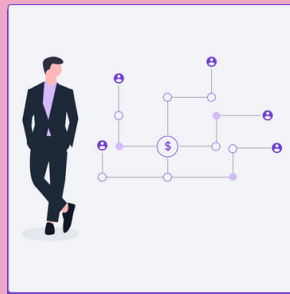
- Developing a financial plan that allows clients to spend money on the things that are important to them guilt-free. Prioritizing the areas of life that are most important.
- Educate clients on budgeting and mindful spending, to help clients feel more in control of their spending and reduce feelings of guilt.
- Look into income protection and/or annuity products and opportunities to secure their financial futures, giving clients the freedom to spend today, knowing tomorrow is covered.
- Longevity, legacy and retirement planning to ensure clients spend their “Go Go” years nurturing their relationships, knowing their “Go-Slow” years and legacy are well accounted for.



What financial strategies can be applied to help clients improve their emotional dimension of wellbeing



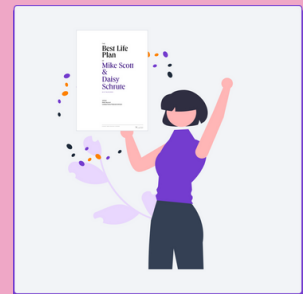
Cashflow & Budgeting



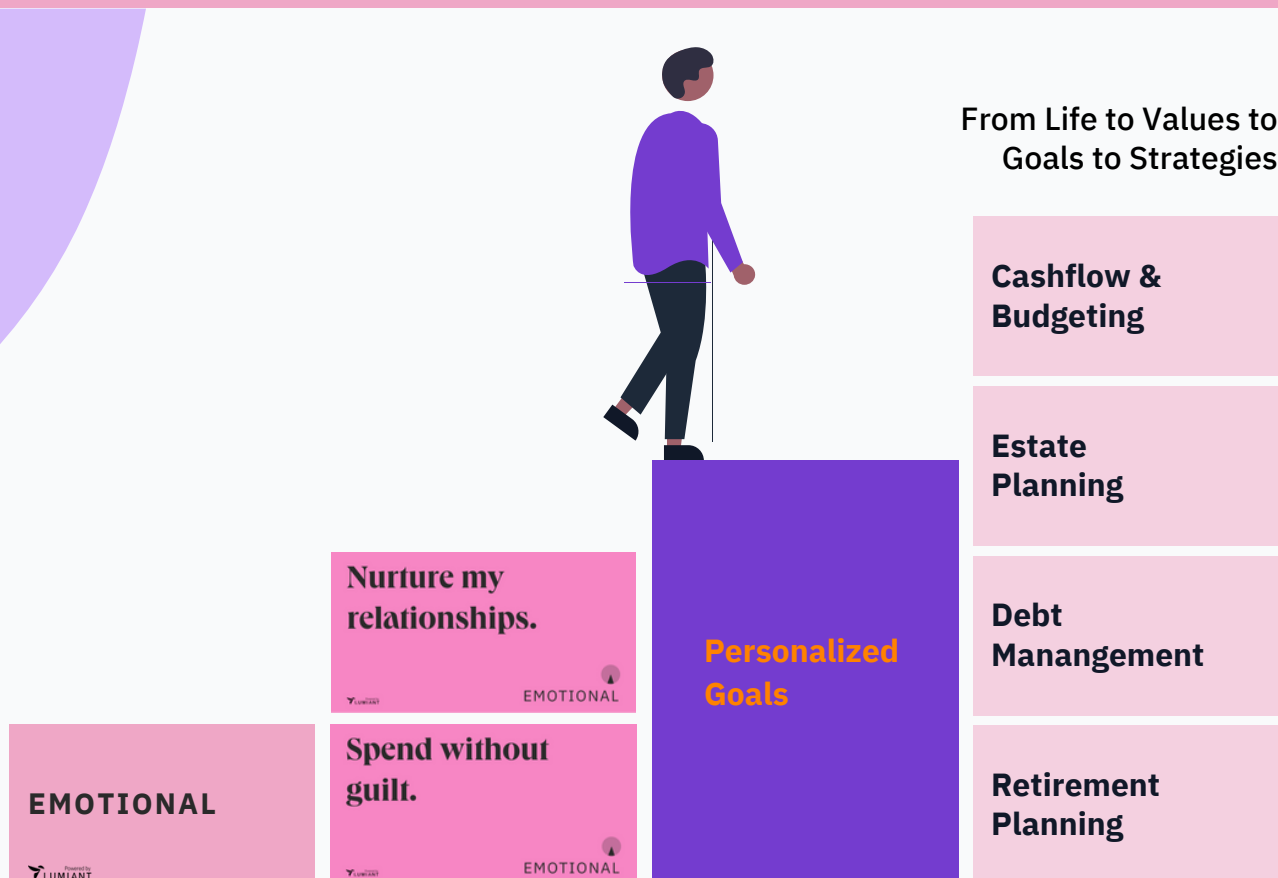
Estate Planning



Debt Management



Retirement Planning

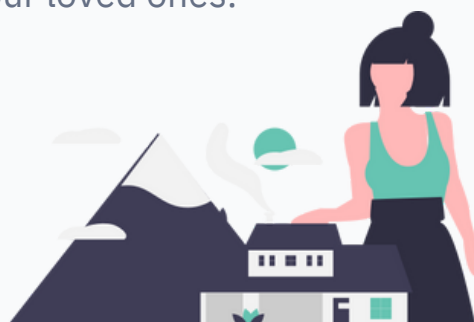


Environmental

The Environmental Wellness Dimension involves living in an environment that promotes positive wellbeing.

Such as preserving areas where we can live, learn and work, providing pleasant, stimulating environments that support our wellbeing and offering natural places and spaces to promote learning, contemplation and relaxation.

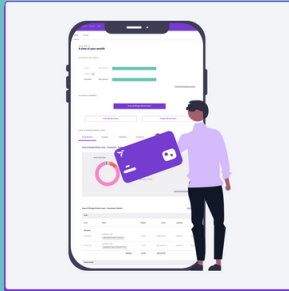
We need to create the right environments to help us live our best lives now and into the future, for both ourselves and our loved ones.



HOW YOU CAN HELP

- Incorporate social responsible investments into the client's portfolio and align it with their environmental values.
- Overlay a carbon footprint perspective on spending and its implications on their financial plan. E.g. encouraging clients to take more public transport or walk. Could also mean going on holiday locally rather than flying.
- Philanthropic planning that empowers clients to give back to groups supporting their environmental beliefs.
- Empower clients with a strong plan to improve their lives based on their environmental needs, whether that's buying a house surrounded by nature, building an extension, investing in sustainable living (i.e. solar panels), or having the permission to freely move their lives to new states or countries.

What financial strategies can be applied to help clients improve their environmental dimension of wellbeing:



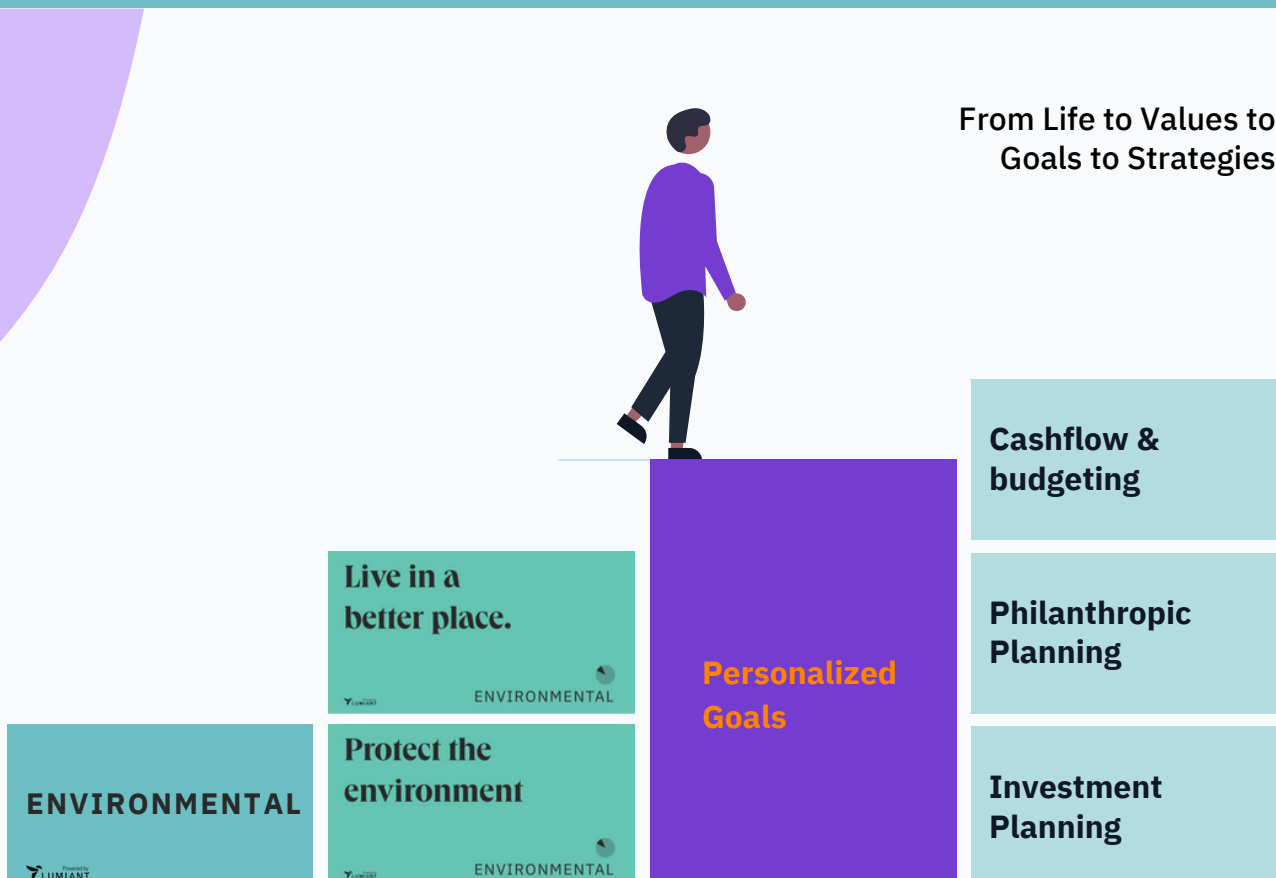
Cashflow & Budgeting



Philanthropic Planning



Investment Planning



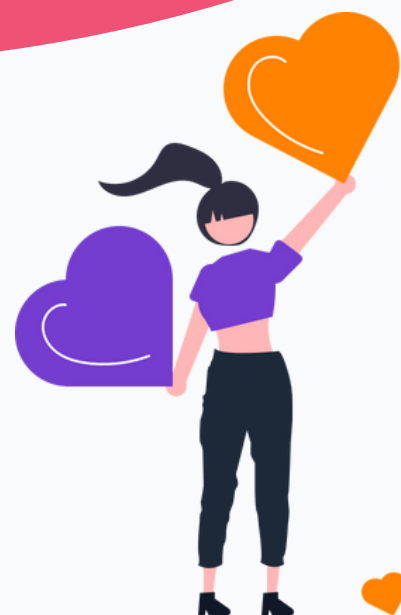
Spiritual

The Spiritual Wellness Dimension is a broad concept that represents one's personal beliefs and values and involves having meaning, purpose, and a sense of balance and peace.

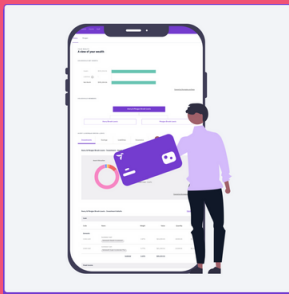
It includes being able to volunteer your time to support causes that mean something to you and help others to live a more purposeful life.

HOW YOU CAN HELP

- Incorporate charitable giving into the financial plan, identifying causes and organizations that align with the clients values and goals.
- Create more time for the client to spend volunteering, either by reducing the number of hours worked or budgeting for outsourcing everyday tasks to empower clients to spend more time volunteering.
- Educating clients on how they can provide their loved ones with the financial foundations to live a more purposeful life through legacy and estate planning.
- Budgeting for volunteering or spiritual activities or investments that help clients live a more purposeful life.



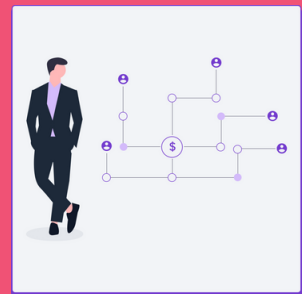
What financial strategies can be applied to help clients improve their spiritual dimension of wellbeing.



Cashflow & Budgeting

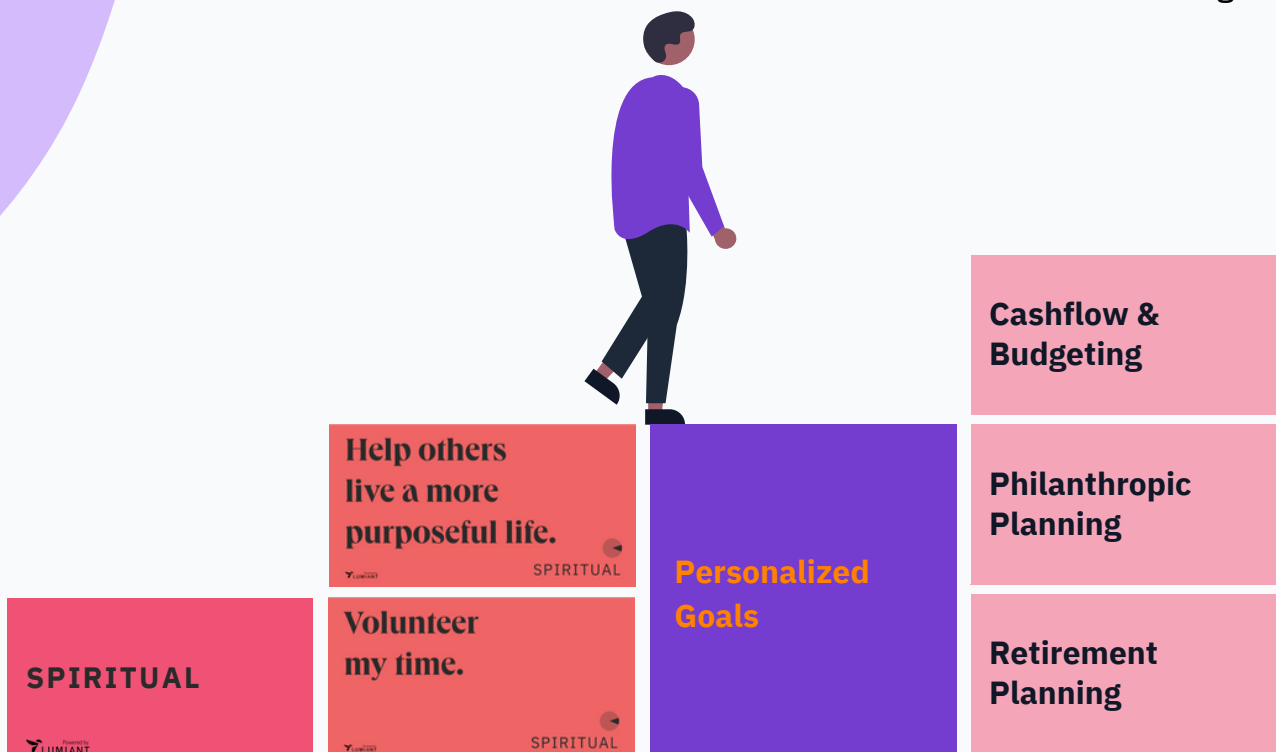


Philanthropic Planning



Estate Planning

From Life to Values to Goals to Strategies



Social

The Social Wellness Dimension involves having healthy relationships with friends, family and the community.

Living your best life means living a life where you participate with others you care about and have the time to do so.

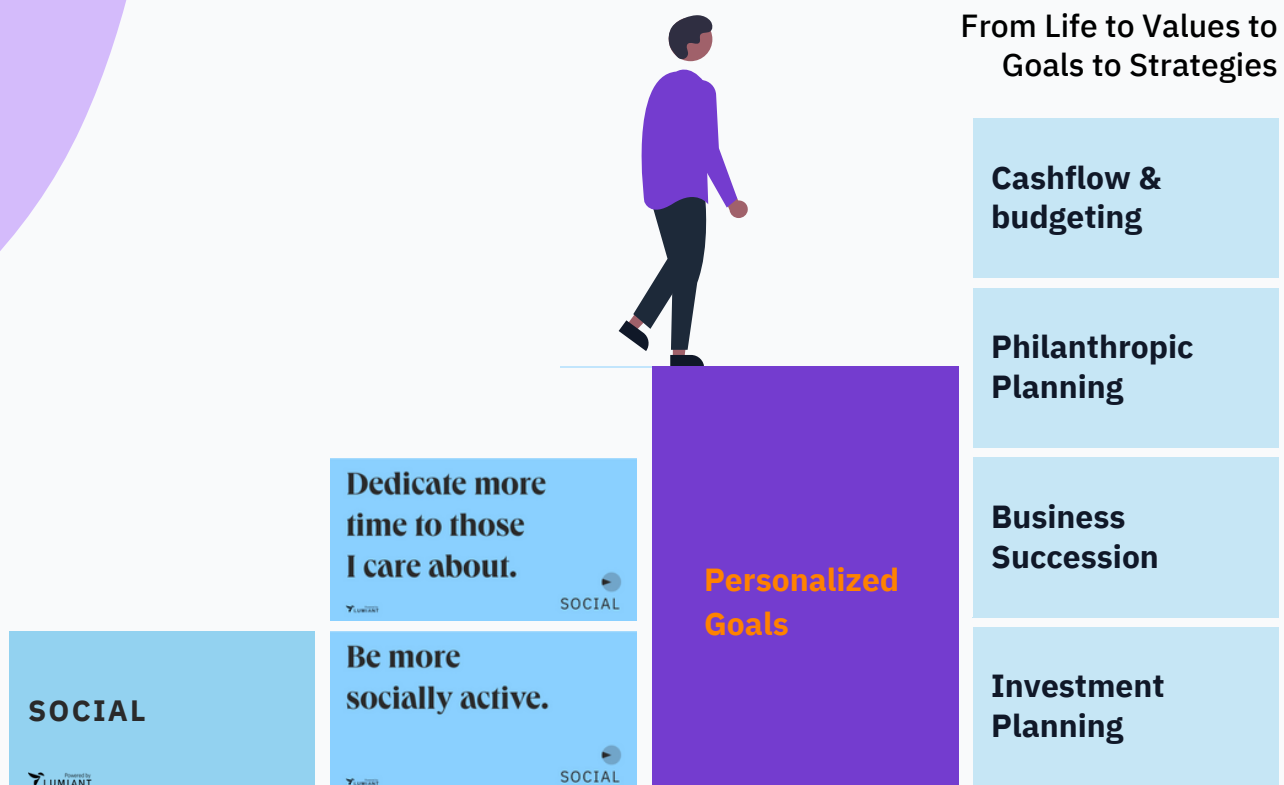


HOW YOU CAN HELP

- Create a budget that support social activities and outings with friends and family, empowering clients to prioritize spending time with loved ones and building social connections.
- Create a plan to stay connected with family and friends, especially if they live far away. This could include having a travel budget to see their most important connections or can invest in the software and hardware to stay connected digitally.
- Identify local community groups clients can participate in and determine if there is the opportunity for charitable giving.
- Support clients in reducing their capacity required for work so they can spend more time connecting with friends and family.

A diagram illustrating the concept of a 'Tree of Knowledge'. It features a stylized tree with a large green circular canopy and a smaller green circular canopy below it. The tree is rooted in a brown trunk. Several horizontal lines, representing knowledge or information, are shown above the tree. These lines are connected to the tree by vertical lines, suggesting a flow of information or knowledge. The lines are colored purple and green, matching the tree's colors. A small figure of a person is standing next to the tree, looking up at the canopy, symbolizing the pursuit of knowledge.

Investment Planning



Intellectual

The Intellectual Wellness Dimension involves things that keep our brains active and our intellect expanding.

It's about mastering new skills, learning new things or helping to educate others.

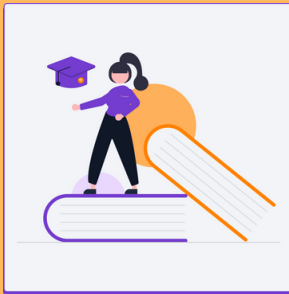
Having the time and resources to keep your mind active and supporting your loved ones can help you live a long life.

HOW YOU CAN HELP

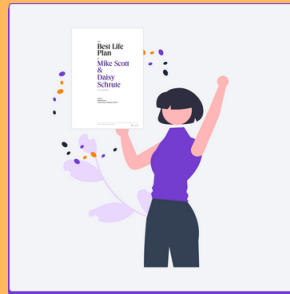
- Create a plan to support the education needs of the client and their family, such as creating a fund to pay for their children's college education.
- Set aside a budget for educational experiences and skills workshops, as well as recommend any education opportunities in the local community.
- Reducing the amount of time a client needs to spend at work so they can spend their time teaching or educating others.
- Provide educational resources that help clients improve their financial literacy and gain new skills.



What financial strategies can be applied to help clients improve their intellectual dimension of wellbeing.



**Education
Planning**

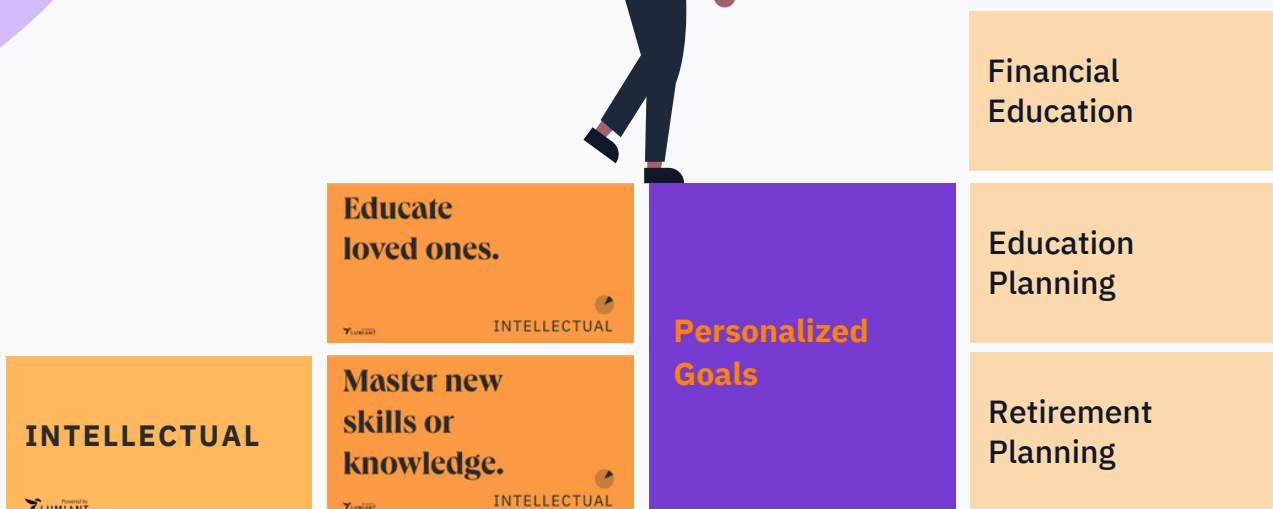


**Retirement
Planning**



**Financial
Education**

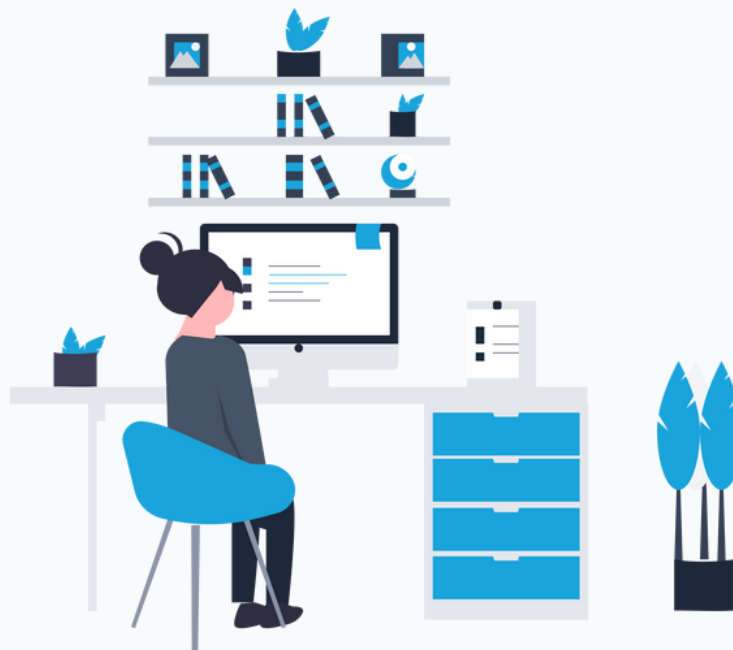
From Life to Values to
Goals to Strategies



Occupational

The Occupational Wellness Dimension involves aligning your work to what you value in life.

Ensuring that you pursue work that has meaning and purpose and reflects your values, interests and beliefs. Living your best life means work shouldn't feel like work.



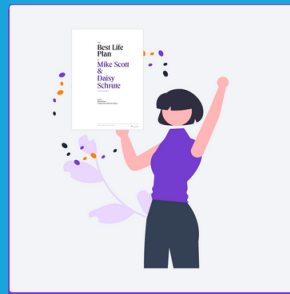
HOW YOU CAN HELP

- Support clients in identifying their values and interests in order to pursue work that is meaningful and fulfilling or invest their time in starting a side hustle or unlock a second income stream.
- Being able to work with purpose often involves a long-term plan that helps clients achieve their career goals over time, including setting financial targets and milestones.
- Help clients build a business succession plan to make work optional when it makes sense for them.
- Determine what their retirement expenditure will likely be, including care cost considerations, 'Go Go' and 'Go Slow' years, to help clients understand when is best for them to make work optional.

What financial strategies can be applied to help clients improve their occupational dimension of wellbeing.



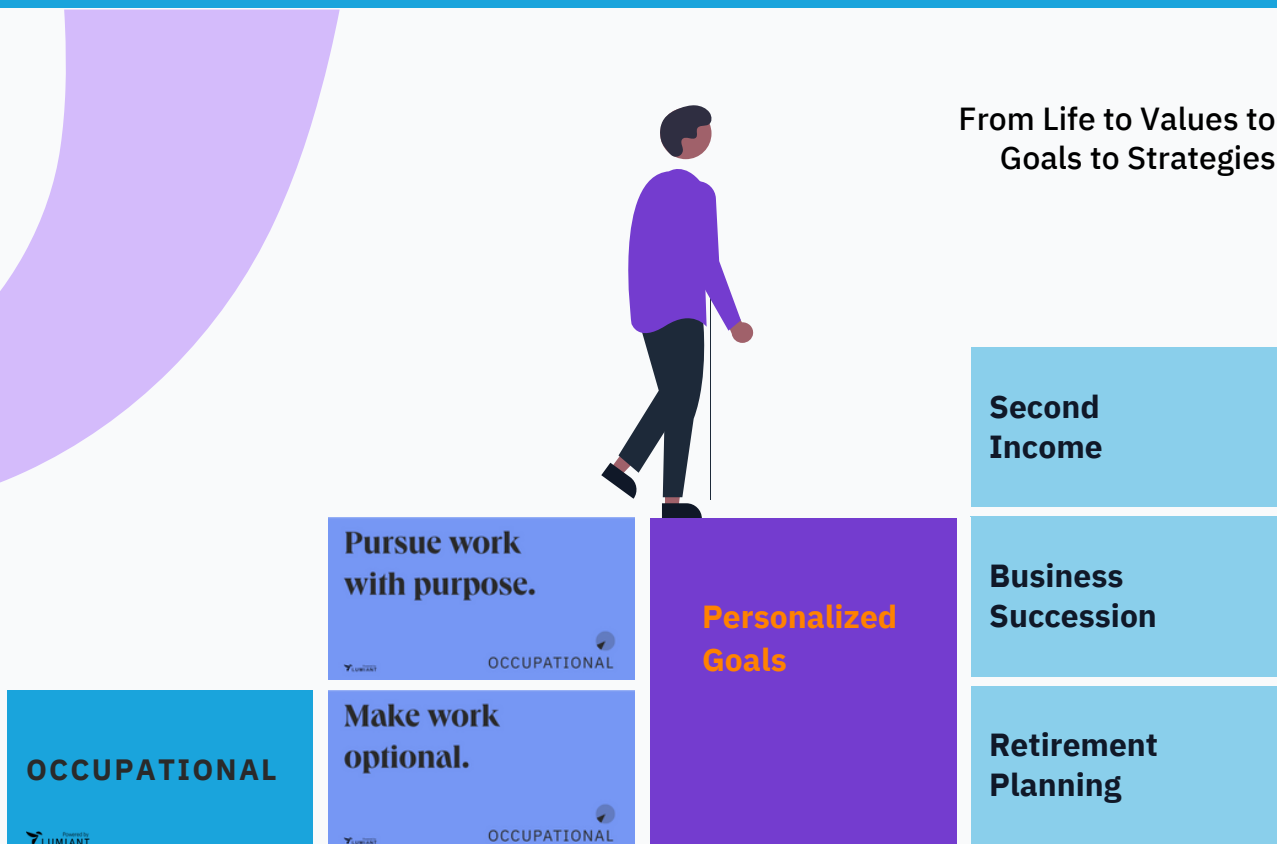
**Business
Succession**



**Retirement
Planning**



**Second Income
Ideation**



Physical

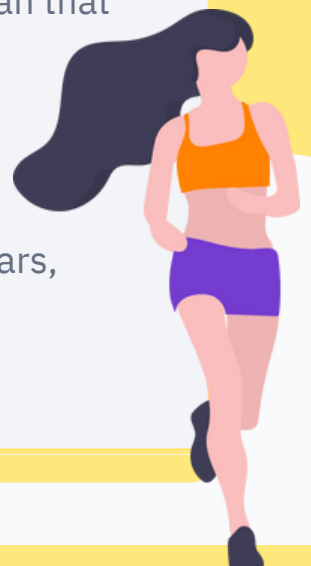
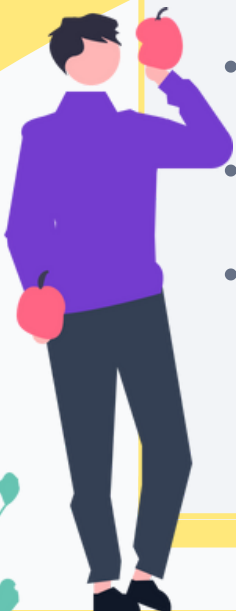
The Physical Wellness Dimension involves things that keep us active and healthy. Our physical wellbeing is so important to our mental health, longevity and ensuring we live our best lives.

This doesn't mean we must all be athletes. But it does mean building good physical health habits, having a healthy diet, exercising regularly, and having the appropriate health care for our needs.

The more we are in tune with our bodies and what they need, the less likely we will be to become reliant on the healthcare system or even our families and loved ones.

HOW YOU CAN HELP

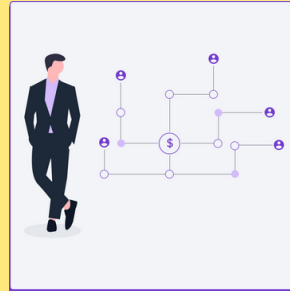
- Ensure there is budget within their cashflow model to support and improve their physical wellbeing. This could be as simple as creating an exercise or grocery budget focused on improving the client's health.
- Review insurance coverage and ensure your clients have adequate insurance coverage to protect the client and their family in the event of illness, injury or death.
- Encourage a positive work life balance and creating a plan that enables clients to spend more time on what's important to them - in this case their physical wellbeing.
- Review their retirement plan and expected expenditure, considering the client's longevity, health risks, active years, care costs and demographic factors.



What financial strategies can be applied to help clients improve their physical dimension of wellbeing.



Aged care

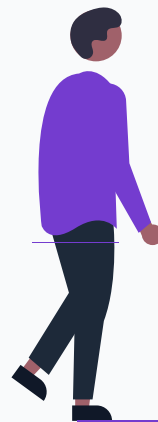


Estate planning



Wealth protection

From Life to Values to
Goals to Strategies



PHYSICAL

Powered by
LUMIANT

**Avoid being a
burden on my
family.**

Powered by
LUMIANT

PHYSICAL

**Become more
active & healthy.**

Powered by
LUMIANT

PHYSICAL

**Personalized
Goals**

**Aged
care**

**Estate
planning**

**Wealth
protection**

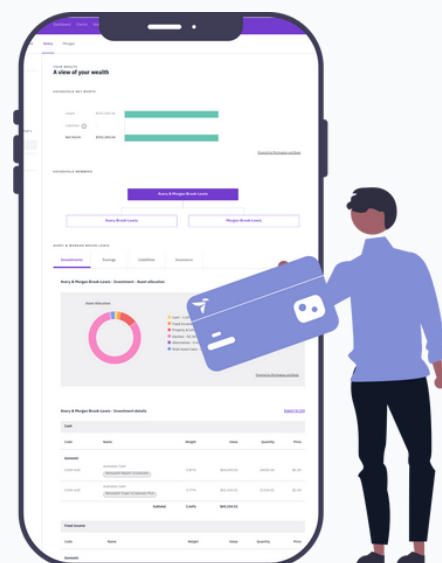
Financial

Whilst placing value on financial wellbeing may be an obvious area of concern to you and your client, comprehending how this dimension is interconnected with the other 7 dimensions of wellbeing can help to create a full picture of what drives your client and how you can deliver advice that will have a greater effect on their lives.

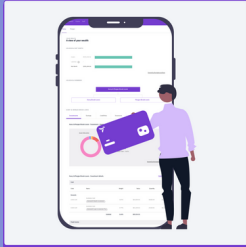
Clients seeking financial advice often have the desire to feel confident in their finances and support and protect those they love.

HOW YOU CAN HELP

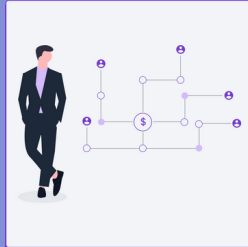
- Enable clients to see their net position and feel confident their plan will get them to where they want to go.
- Further support clients financial confidence by providing education and guidance into good financial behaviors.
- Ensure they have the right protections in place for them and their families, such as income protection, in case of emergency.
- Balance their lifestyle, longevity and legacy to live rich and invest in the future.



What financial strategies can be applied to help clients improve their financial dimension of wellbeing.



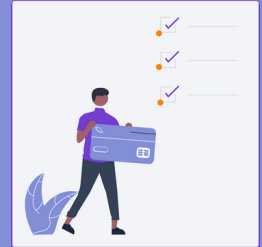
Cashflow & Budgeting



Estate planning



Business Succession



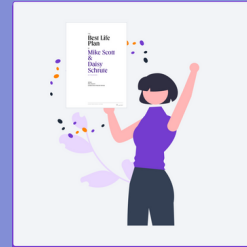
Tax Planning



Investment Planning



Wealth protection



Retirement Planning

From Life to Values to
Goals to Strategies



Cashflow &
Budgeting

Business
Succession

Estate
Planning

Tax
Planning

Investment
Planning

Wealth
Protection

Retirement
Planning

Support & protect
those I love

Feel confident in
my finances

**Personalized
Goals**

FINANCIAL

LUMIANT

FINANCIAL

FINANCIAL

There's more to life than money

These dimensions are important to financial advice because they help us understand that financial wellbeing is just one part of a larger picture of overall wellbeing. In fact, almost every facet of our lives has some form of financial implication. So, by asking about and tapping into other dimensions of wellbeing for the client, advisors can not only improve client satisfaction but also increase the opportunity to serve.

By taking a holistic approach to financial advice and considering how financial decisions can impact other areas of a person's life, financial advisors can help clients make more informed and impactful decisions that align with their broader goals and values. Additionally, by addressing other areas of wellbeing besides financial, financial advisors can help their clients achieve a more balanced and fulfilling life.

Even better, by capturing, progressing and tracking a client's non-financial goals, you also start to detach your value proposition from market performance. Instead, clients measure your value based on everything you have achieved together both financially and non-financially. You become seen as a trusted guide, a partner and an indispensable component of your client's best life.

For more information on implementing values-based advice in your practice, visit our blog or listen to [our podcast](#), where we interview values-based professionals to discover how it all works.

If you'd like to join the hundreds of advice professionals using Lumiant to identify, capture and track client values, goals and progress toward living their best life, you can [get a demo here](#).

For more information about Lumiant, visit www.lumiant.io.



Why Lumiant



Get a demo



Lumiant Insights

