

FINANCIAL LIFE PLANNING AS MARRIAGE COUNSELING

Sometimes being a financial life planner is like being a marriage counselor. I'm dealing with two people who have somewhat different interests but want to reconcile those differences and stay together.

But the two people I'm dealing with do not have the choice of divorcing and walking away (though I deal with those people too).

I'm talking about your younger self and your older self. I'll bet you never thought about them as being two different people. But for many decades they are. Until that day of reckoning when they meet. (I speak from experience!)

When I counsel these two people I admit that I will favor the older self. If I am not her advocate, who will be? She's not here to state her case or defend her interests. And the younger self holds all the power. All of it!

But the younger self has interests too that I cannot overlook. Because if I do, she'll get up and walk out the door. And I will have accomplished nothing for her older self.

The challenge is to persuade the younger self to care about the older self and take action to take care of her older self. That requires that the younger self make some sacrifices – or really just make smart decisions – that will benefit the older self.

But this requires that the younger self feel a connection to the yet non-existent future self. It requires that the younger self look beyond her present and into her future and care about someone she hasn't met.

And like a marriage counselor who quickly understands that a marriage is on the rocks and will soon end, I'm often left to reconcile a current self with a future self when the current self simply doesn't care.

It took me a long time to just let go when that happens.

Watch for my related future blog on Time Perception in which I will talk about my own journey to meeting my future self. And why, for some people, that journey will not end well.

But until then, what's your connection to your future self (assuming that you are not one of my many clients who have already met your future self)? Is it strong enough that you can turn your concern for your future self into action now? Or is it a connection you will certainly look at someday. But not today. You're too busy today. But, yes, someday. Of course. But not today. It can wait.