

A man with grey hair and a beard, wearing a dark blue suit, light blue shirt, and a patterned tie, is looking down at a smartphone in his hands. He is standing in a modern office hallway with large windows and a warm, orange-toned ceiling. The background is blurred, showing the architectural details of the hallway.

**Take your
financial-planning business
to the highest level**

**With NEXT-GENERATION
LIFE-PLANNING™**

Introduction

Are you struggling to stand out in a crowded marketplace? You can't offer only retirement plans, like thousands of other financial advisors. You need to deliver *immediate* and *meaningful* value by helping clients make informed *current* home, lifestyle, family, and career decisions, *and* prepare for retirement. And because clients' lives are constantly evolving, when you help them continuously master change you'll become their *irreplaceable* financial guide. To stand out in the marketplace, you need to adopt a holistic life-planning approach.

By taking a life-planning approach, you'll better understand clients and their needs, build deep relationships with them, deliver immediate and meaningful value, increase revenues by attracting HNW clients, and build a moat around them.

Please take a look at the KPMG Canada 2025 Financial Planning Survey on the next page. It uncovers what clients, across all demographics, expect from the contemporary financial planner. The conclusions are very much aligned with life planning.

This booklet will help you take your financial-planning business to the highest level by embracing a holistic life-planning approach. We've outlined important issues with the traditional six-step financial-planning process, described the steps of the life-planning process and how they overcome these issues, and presented practical ways you can create life plans—very quickly—in the new era of artificial intelligence (AI)-enabled planning software.



Michael Curtis,
President,
Vision Systems Corp.

KPMG Canada 2025 Financial-Planning Survey

The following summarizes the key points in the KPMG Canada 2025 Financial Planning Survey. To read the survey, search online for: “Beyond the plan: Reimagining financial planning for the Canadian consumer.”

Because of evolving client expectations, the role of the professional financial planner is being redefined. While once viewed primarily as a retirement advisor or investment strategist, to meet client expectations the contemporary financial planner must be a broader partner who helps clients navigate complex decisions around financial goals, individual circumstances, and life stages.

One-size-fits-all plans no longer suffice. Clients in all demographics want personalized financial plans. To stand out from competitors, planners must tailor conversations and create plans that resonate with each unique client. And clients want a planner who understands the “why” behind their choices, the emotions behind their concerns, and the nuances of their unique circumstances.

More than ever, it’s important to define what makes an offering unique. Planners must move beyond creating static retirement roadmaps and build dynamic, ongoing partnerships with clients. The competition for HNW clients is intense—68% of HNW individuals currently work with a financial planner. **The continuous-relationship approach is more important than ever for attracting new clients—especially HNW clients—and strengthening existing client relationships.**

These strategies can help support your evolution as a financial planner:

- Reframe planning as a process that helps clients navigate everyday financial decisions and life goals, not just plan for retirement.
- Ensure that plans prioritize clients’ most pressing current concerns *and* align with life milestones such as retirement.
- Personalize financial plans and provide plan revisions that reflect clients’ evolving goals and circumstances.

The survey emphasizes that adaptation is integral to the professional financial planning space.

Are you ready to adapt?

The “Three Hats”



Paul Armson of Inspiring Advisors claims that to create a proper plan you must wear “three hats”: that of a life planner, financial planner, and financial advisor.

- 1. Life planner hat:** Hold great discovery meetings in order to get to know more about your clients, their stories, and their “wants.” As Brian Portnoy observes, “More is a number. Enough is a story.”
- 2. Financial planner hat:** Identify clients’ assets and liabilities, and income and expenses. Then “crunch the numbers” to uncover potential issues and collaboratively work out solutions *with* clients.
- 3. Financial advisor hat:** Wear this hat only if clients have product needs. Recommend suitable products based on the financial plan.

Paul’s three-hats concept will help you successfully communicate to clients how you can help them live a truly satisfying and fulfilling life.

To stand out and take your planning business to the highest level, you must have great discovery meetings with clients that focus on current wants *and* life milestones.

The AI-Enabled Life-Planning Process



The six steps of the life-planning process are:

- 1. Clients' Values:** The process should start with an optional Values Exercise. It's a soft start to the planning process, puts the focus of attention on clients, and lets them know that you're interested in *them*, not their money.
- 2. A Vision of Life:** Creating an emotionally engaging and compelling vision of life is the most important step in the life-planning process. Life-planning software uses "visioning" technology to help clients create their vision of life.
- 3. Questionnaires:** These should be placed in the *middle* of the life-planning process and *customized* for each client.
- 4. Clients' Financial Attitudes:** For clients to embrace their plan, it must suit their day-to-day money behaviour.
- 5. AI-Enabled Planning Tactics:** Plan creation can now be done more accurately and efficiently than ever before.
- 6. AI-Enabled Reports:** Because planning is about mastering change, plans can be revised and reports re-built quickly.

An Unpleasant Start to the Financial-Planning Process

QUOTE OF THE DAY

“
The most vital businesses
rise above the technicalities
of their operations to engage
people in a deeper
conversation about what
matters most in life.

– **Keith Hanna**

Do you follow the six step financial-planning process and begin by giving clients a generic data-gathering questionnaire?

- This conveys to clients that plans are mainly about the numbers.
- If it's a new relationship, clients may not feel comfortable providing you with highly personal data.
- When placed at the beginning of the financial-planning process, questionnaires can be lengthy. A question must be included for everything the software can model. But lengthy questionnaires immediately create client resistance.
- Many questions do not apply to individual clients, so they see lengthy questionnaires as an unwanted and unpleasant task.

When a questionnaire is placed at the beginning of the process, you create client resistance to planning. How do you know? You must repeatedly contact clients and ask them to complete their questionnaire: the planning process loses momentum.

An Engaging Start to the Life-Planning Process



The life-planning process should start with an easy-to-complete Values Exercise. It's an engaging start to the planning process and puts the focus of attention on clients. You let them know that you're interested in *them*, not their money.

In the life-planning process, when you ask clients about their values, you convey to them that planning is about what's important to *them*.

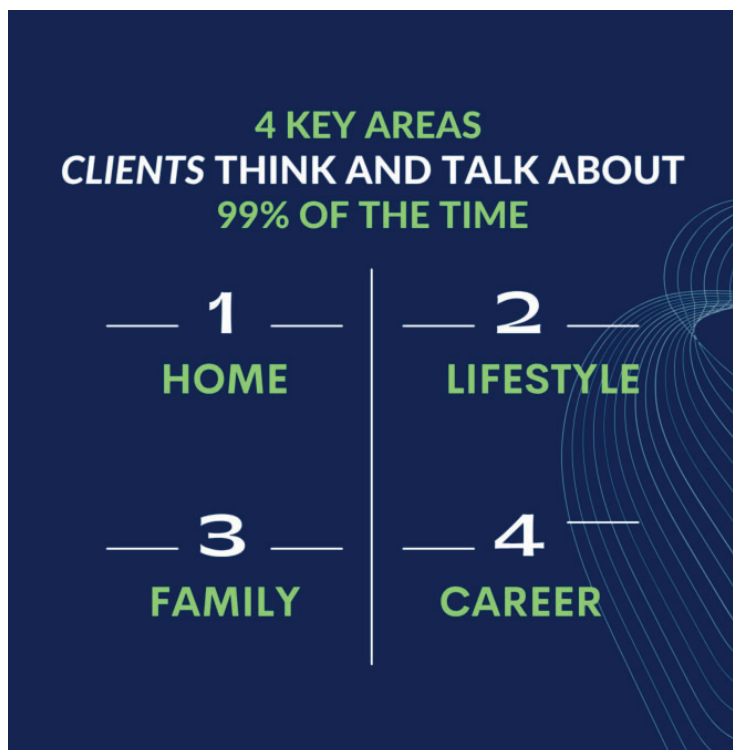
Clients should rank about 20 values in their order of importance. Values are the underlying motivation for clients' "wants" in life.

And although two "wants" may have the same cost, they may be ranked very differently in terms of importance because of clients' values.

You better understand clients' vision of life when you understand their values.

To stand out and take your planning business to the highest level, you must understand clients' values—what's important to them.

Retirement Plans Versus the “Client 99”



Does your financial-planning software use effective technology that helps clients identify their goals? Or does it only crunch numbers?

Have you developed a script, a series of questions, that you ask clients? Are your questions mainly focused on retirement planning? If so, many important short-term goals may be neglected.

Although retirement goals are important, plans are *truly* meaningful for clients only when you also assist them to make informed *current* decisions in four key areas of life: home, lifestyle, family, and career.

Clients think far more about the current decisions that they’re trying to make—what Dan Richards calls the “Client 99”—than they do about retirement.

All clients want to make informed current-day decisions and sleep well at night—**they want peace of mind**. In the survey, KPMG Canada found that this was **the primary goal for clients in all demographics**.

The “Client 99” and a Vision of Life



Helping clients create an emotionally engaging, vivid, and compelling vision of life is the most important step in the planning process.

Software that’s specifically *designed* for life planning uses image-based “visioning” technology to help clients create their vision of life. Using images is based on how the brain works. Home, Lifestyle, Family, and Career images or buttons, when used collaboratively with clients, help them recall past ideas and thoughts.

As you make vision entries, you should quantify them *with* clients.

This is important because many lifestyle entries change over time. For example, clients may want to spend more on vacations when they retire. But later in retirement, they may no longer have this expense, which will reduce the rate at which they draw down retirement funds.

To stand out and take your planning business to the highest level, instead of clients fitting the mould of financial-planning software, life-planning software mould to clients—you create *their vision, their way.*

Working with Couples and Disagreements

Couples don't 100% agree on their wants all the time.



Have you had meetings with couples when you've talked about their goals, and the conversation has been uncomfortable?

When working with couples, there's a major dilemma: couples don't 100% agree on their wants all the time. And even if they do agree, they may not agree on when something should be done or how much it should cost.

How do you manage disagreements that couples inevitably have?

Do you try to reconcile their different points of view: "Why do you feel that way?" When you create plans *for* clients, you have to do this because you need to know the end point—their goals.

But reconciling different points of view takes time, often leads to negative emotions, and almost always results in a "winner" and a "loser," who may, at least emotionally, subtly drop out of the planning process, thereby undermining it.

How you manage disagreements can have a major impact on the planning process!

Working with Couples and a Shared Vision of Life



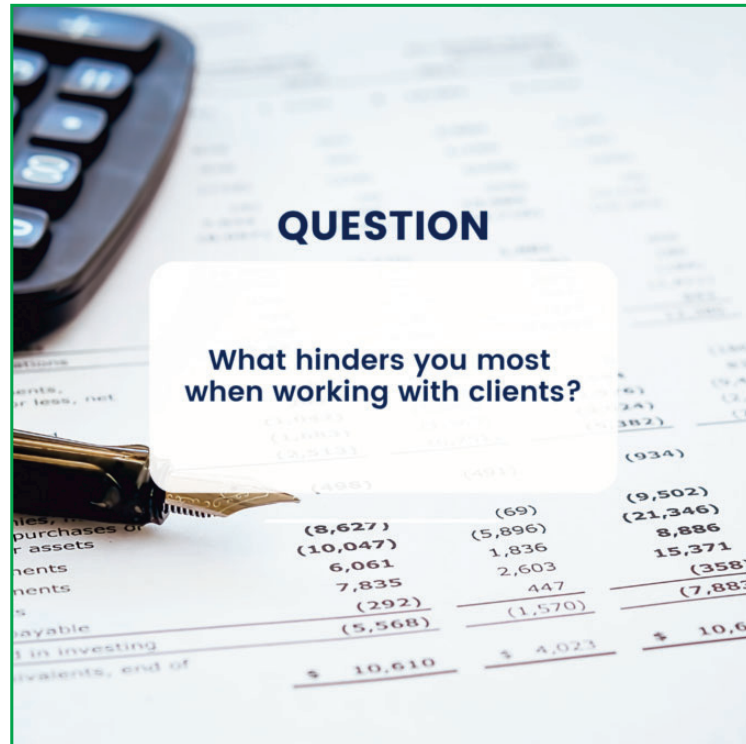
With life planning, when couples disagree on their wants, you acknowledge and record a couples' different points of view right in the software. There's no waste of time and no negative emotions.

You explain to clients that the long-term implications of their different points of view can be understood *only* within the context of the whole.

In the second planning meeting, when all data has been entered, software that is designed for life planning should have an Include/Exclude feature that enables you to include one point of view while excluding the other, and see the impact on the plan. Then you switch.

To stand out and take your planning business to the highest level, you must help couples create a *shared* vision of life that they both can support.

Generic Data-Gathering Questionnaires



Have you had issues with some clients accurately completing a data-gathering questionnaire and returning it promptly? When placed at the beginning of the financial-planning process, questionnaires are a major impediment and the main reason clients abandon the process. Clients *always* see questionnaires as an unpleasant task.

There are a few reasons why questionnaires are a major impediment in the financial-planning process.

- When placed at the beginning of the financial-planning process, clients are *not* motivated to complete them.
- If it's a new relationship, clients may not feel comfortable providing you with highly personal data.
- When placed at the beginning of the financial-planning process, questionnaires can be lengthy. A question must be included for everything the software can model. But lengthy questionnaires immediately create client resistance.

Customized Questionnaires

Life-planning questionnaires are placed in the middle of the planning process and are customized for you.

CUSTOMIZED QUESTIONNAIRE

- Homes
 - Scarborough home _____
 - Property taxes _____
 - Amount _____
- Operating expenses
 - Heat _____
 - Hydro/power _____
 - Water and sewer _____
 - Telephone _____
 - Cable TV/internet _____
 - Garbage/recycle _____
 - Insurance _____
- Other _____

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In the life-planning process, questionnaires are placed in the *middle* of the planning process and are *customized*.

By moving questionnaires to a different step in the planning process, clients become far more motivated to complete questionnaires.

They have created their vision of life, and are now engaged and curious. They want to find out how to achieve their vision.

And the only way they can do this is to supply you with the data you need so that you can generate a financial forecast.

Also, by placing the questionnaire in the middle of the planning process, you can customize them for each client—another way you prove to clients that you are interested in them, not their money.

To stand out and take your planning business to the highest level, questionnaires must be placed in the middle of the planning process and customized for each client.

Numbers May Conflict with Personal Preferences



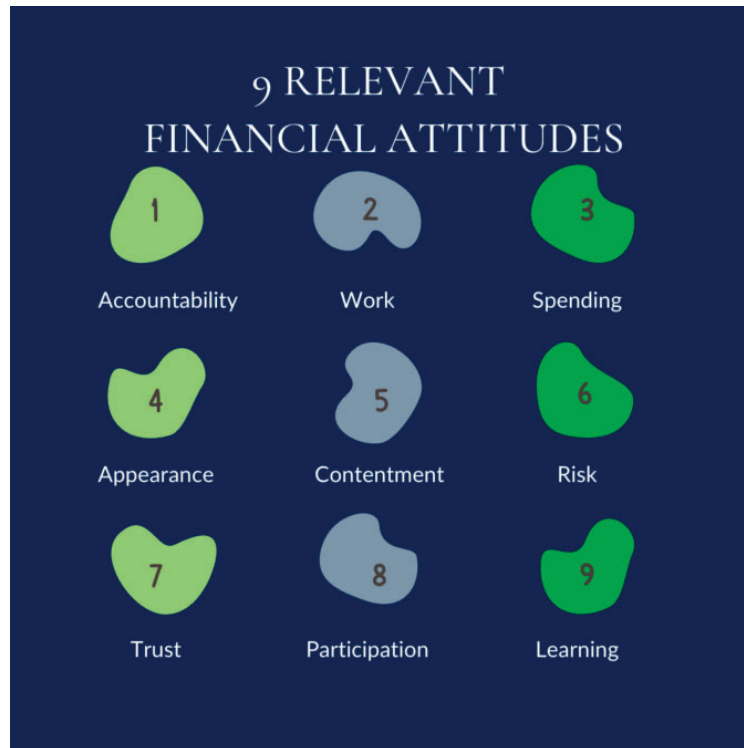
Are you puzzled—and frustrated—when a client fails to act on a well-thought-out plan? It may be that aspects of the plan don't suit the client's personal preferences—their financial attitudes.

Does your planning software help you understand your clients' financial attitudes—their day-to-day “money behaviour”? Do you consider these attitudes when you create plans for clients? Or are your plans only about the “numbers”?

In your plans, do investment portfolios do much of the “heavy lifting”? Regardless of their risk tolerance, clients may not feel comfortable because portfolio returns are outside of their direct control.

It's important to remember that the best plans aren't those that are technically the best. The best plans are those that will help clients achieve their wants in life and that suit them. They must feel comfortable with their plans for implementation to follow effortlessly. Do the plans you create suit clients? Or do they resist implementing some recommendations?

Aligning Plans with Clients' Financial Attitudes



Before examining the financial forecast with clients, you should know more about your clients' financial attitudes. They provide valuable insights into clients' day-to-day money behaviour.

Planning is of no value unless it results in action. Action requires change, but for change to *endure* it must be aligned with clients' personal preferences—their values and attitudes.

For example, financial attitudes such as those to work and spending, suggest actions that will suit clients and be under their direct control, and which they'll feel comfortable implementing.

To stand out and take your planning business to the highest level, you need to understand your clients' financial attitudes so that plans are aligned with them and implementation is comfortable and effortless for clients.

Estate Planning: The Importance of Wills



Are the terms of clients' Wills integrated into the financial forecast you provide them? Wills are the cornerstone of estate planning.

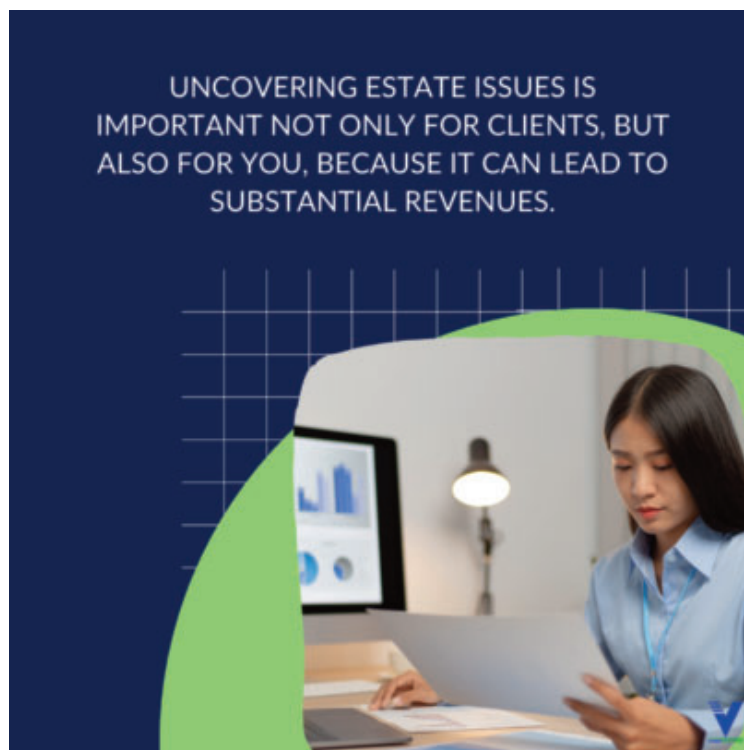
For mass affluent and high-net-worth (HNW) clients, assuring them that they'll be okay in retirement may be comforting, but it is not a meaningful revelation.

For these clients, the real value-add from the planning process lies in uncovering estate issues. And this is possible only when the terms of Wills are integrated into the financial forecast.

Estate issues also can be significant for clients who are in second marriages and have blended families.

If your financial-planning software cannot integrate the terms of Wills into the financial forecast for blended families, the plans you are creating for these clients can be inaccurate and misleading.

Estate Planning: More Than Life Insurance



Uncovering estate issues is important not only for clients, but also for you, because it can lead to substantial revenues.

Life-planning software enables you to resolve estate issues using the order of portfolio withdrawals, reserving TFSA assets for estate liquidity, and by using donations, insurance, and testamentary trusts.

Life-planning software integrates the terms of Wills into the financial forecast and models all five of these options, especially the use of testamentary trusts for HNW clients.

The Futility of “Manual” Planning Tactics

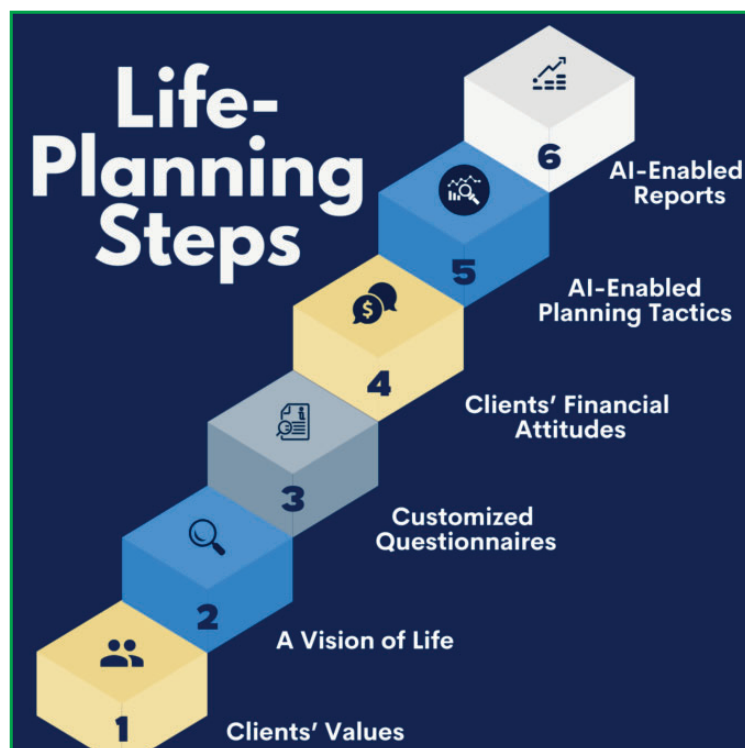


When you put on your financial planner “hat,” do you spend a lot of time trying to *manually* optimize financial-planning tactics, such as:

- What should clients do with any excess cash? Pay down debt? Contribute to TFSAs and RRSPs if they have room?
- At what age should clients start to receive OAS and CPP benefits?
- What is the optimum order of withdrawals from non-registered portfolios, TFSAs, and LIFs/RRIFs?
- Should clients share CPP/QPP and split pension income?
- Should clients meltdown their RRIF?

Manually adjusting entries such as start dates is futile because all tactics affect each other. And when clients glimpse their financial future for the first time, they often ask for lifestyle revisions. Do you waste a lot of valuable time re-calculating financial-planning tactics?

AI-Enabled Planning Tactics



Because of the power of artificial intelligence (AI), plan creation can be done more accurately and efficiently than ever before.

AI is the application of reasoning, logic, and decision-making by an artificial (non-human) source such as a computer.

With life-planning software, AI-enabled tactics are based on what is more important to clients: wealth optimization or estate preservation. Estate preservation is often more important to HNW clients.

It is a commonly accepted truth that deep relationships with clients are based on trust and take time. But with AI-enabled life-planning software, when you plan collaboratively *with* clients you can develop the highest-quality plans and deepen trust instantly because trust is based on mathematical feedback.

You can solve the wealth optimization/estate preservation dilemma and deepen trust by developing plans collaboratively *with* clients.

Create Plans *for* Clients with Mediocre Results



QUOTE OF THE DAY

You can't afford to waste valuable time producing lengthy written plans for clients that result in mediocre client engagement, buy-in, and plan implementation.

– **Michael Curtis**

Do you waste a lot of valuable time creating written plans for clients?

- Do these plans display the “before” financial forecast and the “after” consequences of implementing your recommendations? “Proof-statement” plans *take time to assemble* and are *not* an effective learning medium because, *as adults, we learn experientially*.
- When you create plans *for* clients, plans must focus on your areas of expertise such as tax, portfolio, and insurance tactics. But these tactics are outside of clients’ control, so confidence in their plan is undermined.
- Annual reviews are an outdated concept. The true purpose of planning is to help clients master change, and change happens when it happens.

Lengthy written plans result in mediocre client engagement, buy-in, and plan implementation.

Create Plans *with* Clients and Be Effective

QUOTE OF THE DAY

“

Tell me and I forget.
Teach me and I remember.
Involve me and I learn.

– Benjamin Franklin

”

Today’s technology enables you to efficiently create high-quality plans *with* clients. But this shift requires life-planning software that has been *designed* for collaborative planning.

You’ll create better-quality plans, save time, deepen your relationship with clients, and rapidly build trust.

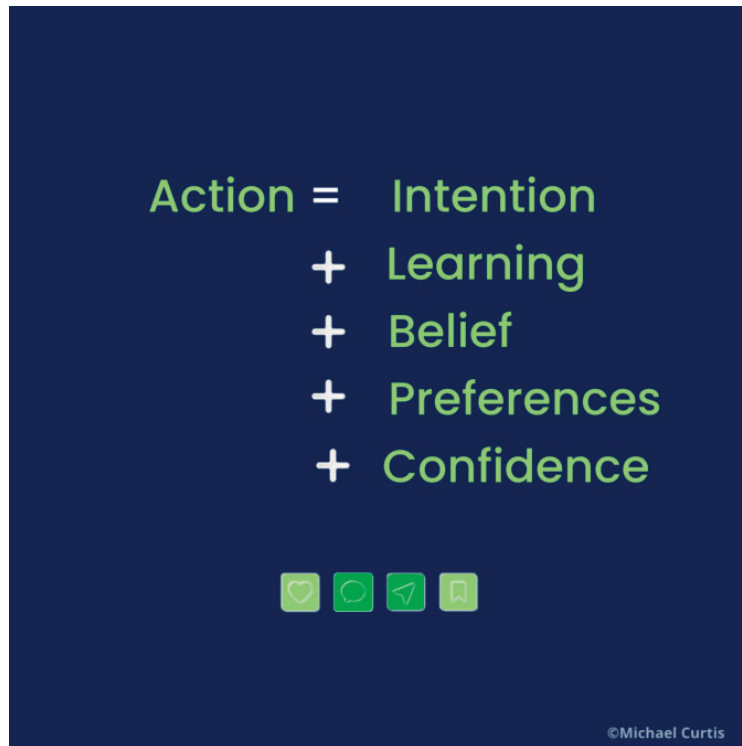
When you create plans collaboratively *with* clients, they will ensure that plans suit their preferences—their values and financial attitudes.

Tactics can be based on changes that are within clients’ direct control, which fosters belief in output and increases confidence in the plan.

When clients feel that they’re creating their plan for themselves, there’s greater plan buy-in and implementation follows effortlessly.

You can be more effective and build client trust by creating plans collaboratively with clients.

The Action Equation©



Are you frustrated when clients fail to act on a well-thought-out plan?

Planning is of value only if it leads to action.

Effective action has five key ingredients, all of which must be present for clients to commit to meaningful new behaviour and experience lasting change. Without these ingredients, even the most mathematically compelling plans may not lead to action.

The five ingredients are:

1. Intention
2. Learning
3. Belief
4. Preferences
5. Confidence

If your plans don't include all five ingredients, clients may not commit to meaningful new behaviour and experience lasting change.

The Action Equation© and an Intentional Life



Advisors who take a life-planning approach tap into the power of intention to drive lasting change. When clients have created an emotionally engaging, vivid, and compelling vision of life, they'll lead an intentional life. They'll make meaningful changes to close the gap between what life is currently like and how they want it to be.

Intention represents purpose, design, and internal motivation. A desire for a sense of satisfaction and fulfillment, rather than external factors such as fear, should guide your clients' actions.

A sense of fulfillment is not really a "goal" that can ever be reached or a "one-day-some-day" event. When clients are clear on their life wants and act effectively to achieve them, they'll experience fulfillment in the *present*. And that experience breeds a desire to "stay the course."

Taking a life-planning approach will help clients live an intentional life.

There Is No “The Plan”



When you conduct an annual plan review with clients, do you learn about significant financial decisions they’ve made *after* the fact?

In actual life, there is no “The Plan.” There are only clients’ wants and financial resources at a moment in time. Because clients lives are constantly evolving, change happens when it happens.

The true purpose of planning is to help clients master change. And the only way to do this is to use life-planning software that acts as a “practice field” for actual life.

Clients will understand that they should contact you whenever they’re thinking of doing something of financial significance.

You connect with clients, create a new “What if?” scenario, and model what they are thinking of doing. Clients see the long-term implications of their options and make informed decisions that they feel comfortable with.

The True Purpose of Planning Is to Master Change



As a life planner, you offer clients a meaningful value-add by helping them to *proactively* master change.

When you use life-planning software, you help clients make the most informed decisions possible, which reduces financial stress, especially for couples. And by always being available to help clients master change, you justify your annual fees.

By continuously helping clients master change, you'll position yourself as their *irreplaceable* financial guide.

And because of their very positive life-planning experience, clients will act as “evangelists” for you—“spreading the word” about your services to their friends and family.

Your role as a life-planning guide is help clients master change.

Summing Up

Financial-planning software and the traditional six-step process have significant disadvantages:

- Generic and often lengthy questionnaires are a major impediment when placed at the beginning of the planning process
- It doesn't help clients identify their goals
- When plans are created *for* clients, couples must 100% agree on their goals, but seldom do
- The terms of Wills must be integrated into the financial forecast, especially for clients in second marriages who have blended families
- Plans created *for* clients may not suit their personal preferences—their values and financial attitudes (“money behaviour”)
- Plans created *for* clients rely on financial-planning tactics that are outside of clients' control, undermining confidence in their plan
- Lengthy written plans that “prove” your recommendations take a lot of time to create
- The meet-and-revise cycle wastes time
- Annual reviews are outdated: change happens when it happens. Plans should help clients *proactively* master change

With an AI-enabled life-planning approach, you'll stand out from the competition by delivering real value to clients and you'll:

- Streamline your process
- Gain a deeper understanding of clients and their needs
- Give clients the chance to process, absorb, and “own” their plan
- Develop a lifetime relationship with clients
- Attract the right clients
- Increase efficiency and save time
- Increase revenues
- Become your clients' irreplaceable financial guide

Embracing a modern life-planning approach and using AI-enabled, next-generation life-planning software positions you to become your clients' life-planning guide.



To learn more about the new era of life planning, read the 326-page book ***Client-Centred Life Planning: The Art and Science of Life Planning*** by Michael R. Curtis. It is the definitive textbook on life planning.

Visit www.clientcentredlifeplanning.com

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