

MORE THAN MONEY

Real-Life Stories
of Financial Planning

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Praise for *More Than Money*

“Forget the textbooks, this is what happens in the real world. Life is messy and unpredictable—this book tells stories of how to deal with it.”

—**Morgan Housel, author of *The Psychology of Money***

“Justin Castelli and Taylor Schulte have used their superpowers to assemble an instant classic anthology. This collection of ideas from America’s up-and-coming class of talented advisors has something for everyone.”

—**Downtown Josh Brown, CEO of Ritholtz Wealth Management
and star of CNBC’s *The Halftime Report***

“Money is power ... the hard part is aligning that power with what’s actually important to us. That’s a journey, and this is a guidebook.”

—**Carl Richards, author of *The Behavior Gap***

“Financial planning is not just about numbers. In *More Than Money* Advisors Growing as a Community shows how impactful and lifechanging financial planning can be. The collection of stories in the book are a testament to how advisors can help clients unleash the power within and see new possibilities.”

—**Luis F. Rosa, CFP® EA, co-founder of BLatinX Internship**

“From planning a young family’s future, to launching a new business venture, to regaining control after life’s unexpected events, these stories show the power of partnering with advisors who have the vision to share your dreams and the expertise to connect the pieces of your financial puzzle to optimize your chances of success. As you read, you will get a glimpse into the deeper impact of real financial planning.”

—**Perth Tolle, founder, *Life + Liberty Indexes***

FOREWORD BY CHRISTINE BENZ

FOR YEARS, TUNING into HGTV has been one of my favorite guilty pleasures when I've found myself in charge of my household's remote control and I've wanted to turn my brain off for a bit. And the guiltiest pleasure of all is a program called *My Lottery Dream Home*. The premise is simple: With the help of a charming celebrity real estate expert, the new lottery winners shop for the house they've always longed for, which they're finally able to afford thanks to their recent windfall.

For these newly minted millionaires, their vision of what having wealth means is invariably a bit of a caricature: a sprawling home with more bedrooms than they're likely to use, an impressive swimming pool for entertaining family and friends, and a huge garage to store multiple expensive cars and boats. No one asks them to go any deeper, to delve into how money might transform their lives in more substantive ways. That's not the point of the show.

That *is* the point of the book that you're holding, though—even though it's about regular people rather than overnight millionaires. The financial planners who have contributed essays to *More Than Money* know that real wealth is about so much more than outward shows of “we made it!” While most of us do, in fact, cherish the idea of living in a beautiful, peaceful home, that's because home is the place where we raise our children, gather with friends, and put up our feet to watch HGTV after a challenging workday. When we say that

having a beautiful home is important to us, we're probably saying we want much more than that.

In each of the essays that follow, financial planners share real-life stories of how they helped their clients uncover what gives them meaning and purpose, then worked to align their finances to support that vision. For these planners, the careful implementation of the financial plan—the investment selection, the tax planning, the insurance coverage, the spreadsheeting that we associate with financial professionals—is crucial. But it's also, in the words of financial planner Michael Kelly, “table stakes”—the bare minimum that a client should expect from working with a qualified financial planner. Even more important is the work that precedes it, the discovery process that good-quality financial planners employ to help clients get to the bottom of their “why” and to understand what's possible in their lives.

You'll read stories of working parents coming to grips with the fact that the financial rewards of their breakneck schedules aren't worth the time away from their growing kids, and widows charting a way forward following the sudden passing of their spouses. You'll hear about entrepreneurs who are articulating their next act after a lifetime of nurturing their businesses and married couples aiming to get on the same page with their money. You'll probably see some of your own story reflected in this book's pages.

Along the way, you'll come away with some practical financial planning ideas for tackling your own money challenges and improving your own plan. And I'm pretty sure you'll be inspired, not just to improve your financial allocations but what I call your “time on Earth” allocations, too. I know that I was.

Happy reading!

Christine Benz

Director of personal finance and retirement planning,
Morningstar, Inc.

INTRODUCTION

There is the textbook answer and then there is
YOUR answer.

— Taylor Schulte, CFP®

IT IS A common misconception that financial planning is all about spreadsheets and numbers. As Taylor regularly reminds listeners on the *Stay Wealthy Retirement Podcast*, that belief could not be further from the truth.

While there is a textbook answer for every financial decision, it may not always be the right answer for the individual. Real financial planning is a balance between the values of the individual and the spreadsheet. Real financial planning is more art than science.

What better way to show you the art behind real financial planning than from authentic stories from real financial advisors?

Welcome to *More Than Money*. This is Justin Castelli and Taylor Schulte here to greet you, as you join us for a peek into 28 real-life stories gleaned from our community's most inspiring financial planning experiences.

REAL-LIFE STORIES, REAL-LIFE RELATIONSHIPS

From a couple nearing retirement, only to hit an unexpected roadblock; to a divorced professional with a cryptocurrency fortune, but cash-flow challenges; to a young widow rebuilding a new course in life for herself—each of these true

stories represent day-in-the-life snapshots from 28 clients who were willing to share their most profound financial experiences with you.

Each of their stories is a gift from a brave soul (although all names and some particulars have been changed to protect their privacy). After all, most of us are reluctant to talk about our money among friends and family, let alone in public. But these clients—from individuals, to couples, to family dynasties—agreed to let us share their truths, to help others just like you think through similar questions of your own. We owe a debt of gratitude to each of them.

We believe you'll find inspiration in each tale. Which brings us to the theme behind *More Than Money: Real-life Stories of Financial Planning*.

THE POWER TO...

Do you find yourself feeling overpowered by money? Or have you optimized your financial resources to empower *you*? Whether you prefer to operate independently or hire a financial advisor, what will it take for you to take charge of your financial independence, come what may?

It helps to embark with a financial plan, to shape your informed and intentional choices about your money. But then what? The money is meaningless if it doesn't grant you the power to live your best life.

That's why we've organized our *More Than Money* tales of financial planning by the greater forces we experience throughout our lives. Each chapter includes a collection of personal anecdotes that speak to an important empowerment:

- The power to work and to play.
- The power to change and to preserve.
- The power to celebrate and to grieve.
- The power of family and of independence.
- The power to give and to receive.

WHO IS AGC?

How, you may wonder, did this whole project get started?

You might say the story behind *More Than Money* began about 20 years ago when Justin was a high school student in Indianapolis, Indiana:

My 11th grade teacher Ms. Fischer had an interesting tradition she called ‘Pass the Fisch.’ These sessions were a safe space for students to share what was going on in their lives. I never really had any huge problems to get off my chest, but it was nice to know there was a place for us to unload if we needed to. Many of my fellow students did use the sessions to talk about some pretty heavy stuff, and it helped bring us closer together as a group, with lasting lessons I am still thankful for today.

Fast forward to a few years ago, when Taylor and I were swapping ideas about our respective practices. We talked about how, like anyone else, no financial advisor does their best work by operating from an island. We wanted to form our own version of Pass the Fisch.

As Taylor describes it:

Early in my career, I would reach out to other advisors I respected, sometimes driving hours to meet them for lunch and a conversation. I wouldn’t be where I am today without being able to learn from generous peers who took my calls and agreed to meet with a random stranger. Knowing how instrumental this was for me (but how awkward it can feel to contact people out of the blue), I dreamed of creating a forum for those of us who prefer to view our peers as collaborators, not competitors.

In 2019, we co-founded **Advisors Growing as a Community**, or **AGC**, as a private online network for financial advisors who want to collaborate with professional peers who:

- Recognize that personal development is just as important as professional development.

If I can continue to grow and learn how to be a better person, friend, husband, father, and son, I believe I will naturally become a better advisor to my clients.

— *Taylor Schulte*

- Exhibit an abundance mentality, embracing opportunities to elevate others without expecting anything in return.

Historically, our profession has been a cut-throat exchange in which it's every advisor for themselves. It's inspiring to be part of a community coming together to exchange technical expertise, offer moral support, and even refer clients to one another.

— *Justin Castelli*

- Have a passion for learning, growing, and improving every day.

Our mission is to provide a safe, collaborative space for advisors to learn and grow alongside their peers.

— *The AGC website*

In short, AGC members regularly lean on one another. From collaborating to solve real-life planning scenarios, to applauding professional milestones, to empathizing over personal setbacks—if we can help one another become better as advisors and as people, we believe we can better serve our clients and make a lasting impact in our communities.

A BOOK IS BORN

But let's get back to *More Than Money*.

While we are responsible for getting the AGC ball rolling, we never could have imagined how far and fast its members would run with it... including coming together to publish this remarkable book!

In true AGC spirit, we will be donating all net proceeds from the book to non-profit financial planning organizations such as the Foundation for Financial Planning (FFP), and BLatinX Internship Program (BLX).

As you peruse its pages, you'll meet many of the advisors in our community. Each chapter is authored by an AGC member who volunteered their time and talents to contribute their part to the whole. We salute you all, and congratulate you as now-published authors!

We would be remiss if we didn't give special credit to AGC member Shanna Due. As project leader, Shanna sacrificed countless hours to organize, encourage, inspire, and occasionally nudge us, as we pressed forward on a painfully tight deadline. We also would like to thank Mallory Clouse, the AGC Community Manager. Without her dedication and commitment to our thriving membership, projects like this would not be possible. Finally, we want to acknowledge and thank Carl Richards and Wendy Cook for their objective counsel and creative contributions, as well as our publisher, Harriman House, for helping us realize our vision. While these colleagues aren't AGC members, they are indeed kindred spirits.

We'd like to wrap with an empowering tale from Justin's own experiences as an advisor:

One of my most memorable moments as a financial advisor was helping a very special client retire 10 years earlier than she thought possible. Turns out, it totally was, thanks to her years of diligent saving and stalwart investing. I'd like to think my advice along

the way helped too. Showing her the big picture and stress-testing different scenarios gave her the confidence she needed to let go of a career she had loved, but was ready to move beyond. As friends visited her in her new home and rejuvenated life, they began to rethink their own finances as well. 'Thanks!' she recently said to me, 'You've given me 10 years of my life back!'

That client? If you haven't guessed it yet, it's Justin's 11th grade teacher, Ms. Fischer.