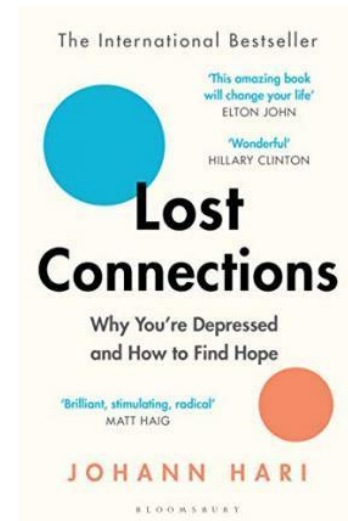


The book that made me grateful for what I do as a profession (part five)

This week I will address Johann Hari's fifth cause ***"Disconnection from status and respect"***.

The eight causes Hari uncovered are:

1. Disconnection from meaningful work
2. Disconnection from other people
3. Disconnection from meaningful values
4. Disconnection from childhood trauma
5. Disconnection from status and respect
6. Disconnection from the natural world
7. Disconnection from a hopeful and secure future
8. The role of genes and brain changes



5. Disconnection from status and respect

In recent times the status and the respect for financial planners in Australia has been under attack, in most cases unfairly. This is ironic, as status and respect are what we as financial planners bring to our clients' lives.

I have had countless conversations with clients over the years about what they can do to assist their adult children financially. I always explain that the best thing that they can do for their children is to NOT be financially dependent on them. Financial dependence causes an enormous amount of desperation and anxiety, leading to a lack of respect and a compromised status in many people's lives. Who wants to live in that world?

With sufficient time, most of us can maintain our lifestyle, status, and respect in society. But there is no entitlement. For most of us saving for a dignified retirement comes at a small cost of current consumption so that future consumption can be maintained.

I feel as financial planners we are the conduit that manifests uncertainty and a lack of confidence into status and respect. What are your thoughts?