

# 10 principles for holistic advising

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For

Eric Scott, being a holistic advisor means educating clients as well as taking time for yourself. Photo courtesy of Eric Scott.

According to [2015 Advisor of the Year Eric Scott](#), being a holistic advisor is imperative to offering clients the best coverage in their retirement.

Education is a cornerstone to his practice, but it is not the only aspect he's embraced in helping his clients. On the following pages, Scott spells out his holistic plan in his own words.



## Education

I truly believe education has to be the priority with clients. When you educate clients, they can make sound decisions and will tell you what they want and desire, and you do not do any selling. You help them achieve their desires and goals.

I have written two books so far with the help of my son. The first is our planning book, "The Five Crossroads," which deals with tax reduction, retirement income, risk management, debt elimination and budgeting, and legacy planning. Our second book is "Shattering IRA Misconceptions." It deals with the 13 IRA myths everyone should know about. Our third book will come out at the end of the year and will cover the **Social Security** maze.

I feel that, with our books and education classes, people know we are here to help, educate, and give them the ability to succeed in retirement.



## Define your message

When meeting with clients or prospective clients for educational sessions, don't sell. Instead, have defined topics to discuss. The following are topics we discuss with clients and prospective clients.

1. What are the best options for Social Security?
2. What are the best pension options?
3. When should you start taking your IRA/401K?
4. What plan do you have in place for long-term care, home health care or assisted living?
5. What are you doing to reduce income taxes today and in the future? Has anyone gone over the top six areas in your tax return to put a plan together and possibly reduce income taxes? What happens to taxes when we lose a spouse?
6. Budgeting in retirement is so different than working and having two paychecks.
7. Working with attorneys on estate planning.
8. **Beneficiary reviews**: 80 percent of the mistakes we see deal with beneficiaries.
9. Having an income plan with inflation.



**Designations**

I feel education in all areas is very important and I go to several trainings a year around the country. I can tell you that over the last 33 years, I have only been asked about the CFP designations a handful of times.

Clients are looking for **someone they can trust**; someone who will serve them; someone who will be there for them. When you care about people and show them your commitment, they will want to work with you.



### **Serving seniors**

My grandmother was in a nursing home and passed away there when I was early in my career. I was affected by this and I wanted to help and **prepare retirees** to have a solid foundation in retirement and be the person to guide them through the areas they have to face when retired.

I see seniors who work their whole career and now they have 20-30 years in retirement and several decisions have to be made. If even one of those decisions is not made correctly, it can affect their retirement.



## Health coverage

I have a team member that sits down with our clients and goes over their options and she stays up on what they need to know and do with Medicare, Medicare supplements and **long-term care**, etc.

I have learned that an advisor cannot do everything, so you need to work with people that can assist you and your clients.



## Form a client advisory council

Three years ago, after more than 30 years in this business, we decided to start **an advisory council**. And it's one of the best decisions I've made in my career. Initially, some of my clients were worried they would offend me. I had to tell them, "Look, I'm a big guy with big shoulders. Be brutally honest. I can handle it."

They tell me exactly what I need to hear. They'll say: "I like that. I don't like that. Try this. Stop doing that." If you want a great council, pick the ones who really care about you. They'll be great advocates.



## Listen

We use our advisory council as a sounding board. The council gives us feedback. Then, in the next three or four months, we work really hard on implementing those changes before we meet again, when we report on what we did and why we did it. We show them that **we listened**.

A few years ago, I told them I wanted to transform one of my conference rooms into a living room. One of the council members told me, "If you do that, you'll want a fireplace." That fireplace was such a big hit with our clients, we added another one in the waiting room.

If you want to run a successful business, you have to listen. You have to listen to your clients; you have to listen to your staff; and, most importantly, you have to listen to your family. God gave us two ears and one mouth for a reason.



## Technology

Technology is changing the industry. That is where we have to look at things differently. I go back six or seven years ago and I'd say, "I don't think I need a website. My clients don't even go online."

But I realized, you know what? We need to do that. It's a good way to stay in touch with them and it's another way to educate them. It also helps us to **keep better track of our clients**. To be able to be in front of them more and to make sure we're in front of them at the right time.



## Compliance

I think compliance is going to get harder and harder. And I think it's something we should look forward to and say, "OK, if it gets hard, it just means we can be better at our jobs." A lot of people are fearful. That tells me that, in some cases, maybe you're not doing what you should be. So, we turn everything in to our RIA before we do anything. To me, that's a good thing. Because then you're saying the right things and **doing the right things**.

I find that when we embrace change, whether in technology or compliance, we become stronger.



### **The work/life balance**

Families are important. You have to have a balance and prioritize family. I always say God first, family second and work third. If you do that, things will come together. I can tell you I'm not successful without **my family** and especially my wife. She supports me in everything I do and she looks at everything and helps me make decisions.

[Read more insights from 2015 Advisor of the Year Eric Scott](#)