



Advisors as Agents of Change

A framework for better client outcomes

Neil Bage

shapingwealth.com

Life is change

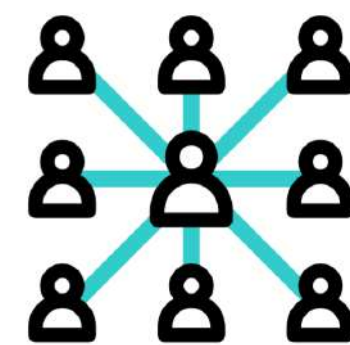


Life is change



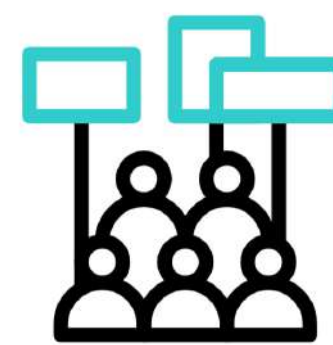
Love

Marriage, divorce, children, special needs, sick family member, death of loved one.



Identity

Changing roles in life, living situation, gender, victim.



Beliefs

Religion, political/social awakening, personal calling.



Work

Changing jobs/work role, starting a new company, retirement.



Body

Personal injury/accident, chronic illness, weight change, mental illness, addiction.



Life is change

50

Types of disruptions

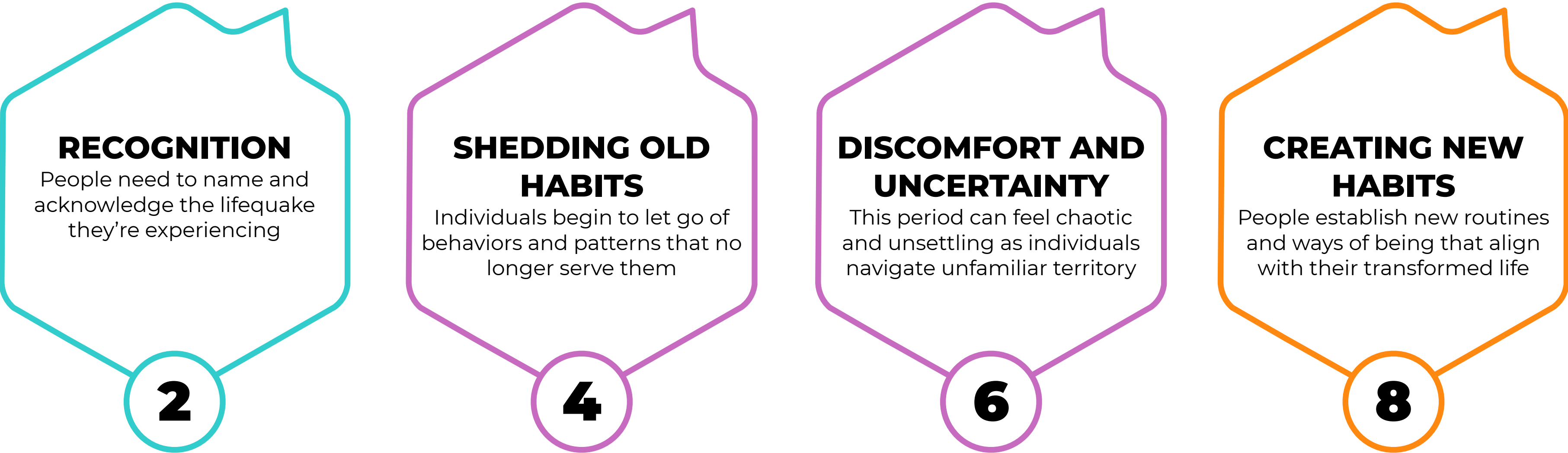
36

In our lifetimes

3-5

“Lifequakes”





1

Which emotions seem to surface most frequently?

3

Who are your key supporters during this transition?

5

What resources could support your exploration?

7

What excites you about this new chapter?

9

How would you describe your emerging identity?

THE LONG GOODBYE

THE MESSY MIDDLE

THE NEW BEGINNING

How would you name or describe this life quake?

2

How are you creating space for new possibilities?

4

What small steps can you take forward despite the uncertainty?

6

What boundaries support your new way of being?

8



Lifequakes typically last...

3-5
YEARS

They can be voluntary (like marriage) or involuntary (like a cancer diagnosis), happy or sad, individual or collective



Retirement





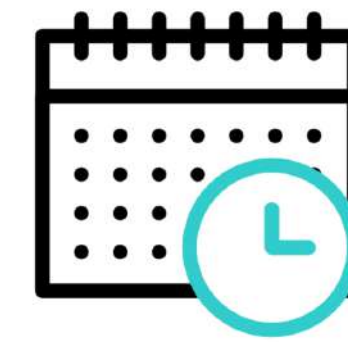
Financial

Shift from regular income to retirement savings. From “save” to “spend”



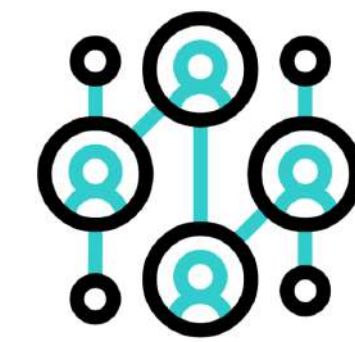
Identity

Loss of work-related identity



Structure

Major changes in how time is spent and organized



Connections

Alterations in social networks and relationships



A few financial “Lifequakes”

Job loss/career transitions

- Voluntary career changes
- Business closure (for entrepreneurs)
- Long-term disability affecting work

Major health events

- Chronic illness diagnosis requiring ongoing care
- Major accidents with lasting impact
- Long-term care needs for self or family member

Family structure changes

- Divorce/separation
- Death of a spouse
- Becoming a caregiver for aging parents

Housing disruptions

- Natural disasters destroying property
- Necessary home modifications for accessibility
- Downsizing or upsizing due to life changes

Legal/tax issues

- IRS audits or tax problems
- Identity theft or major fraud
- Bankruptcy proceedings

Geographic transitions

- Moving to higher/lower cost of living areas
- Job-related relocations
- Moving for family care needs

Income structure changes

- Moving from employed to self-employed
- Losing pension or benefits
- Sudden wealth or inheritance



Change is hard



Clients struggle with change: People get stuck!

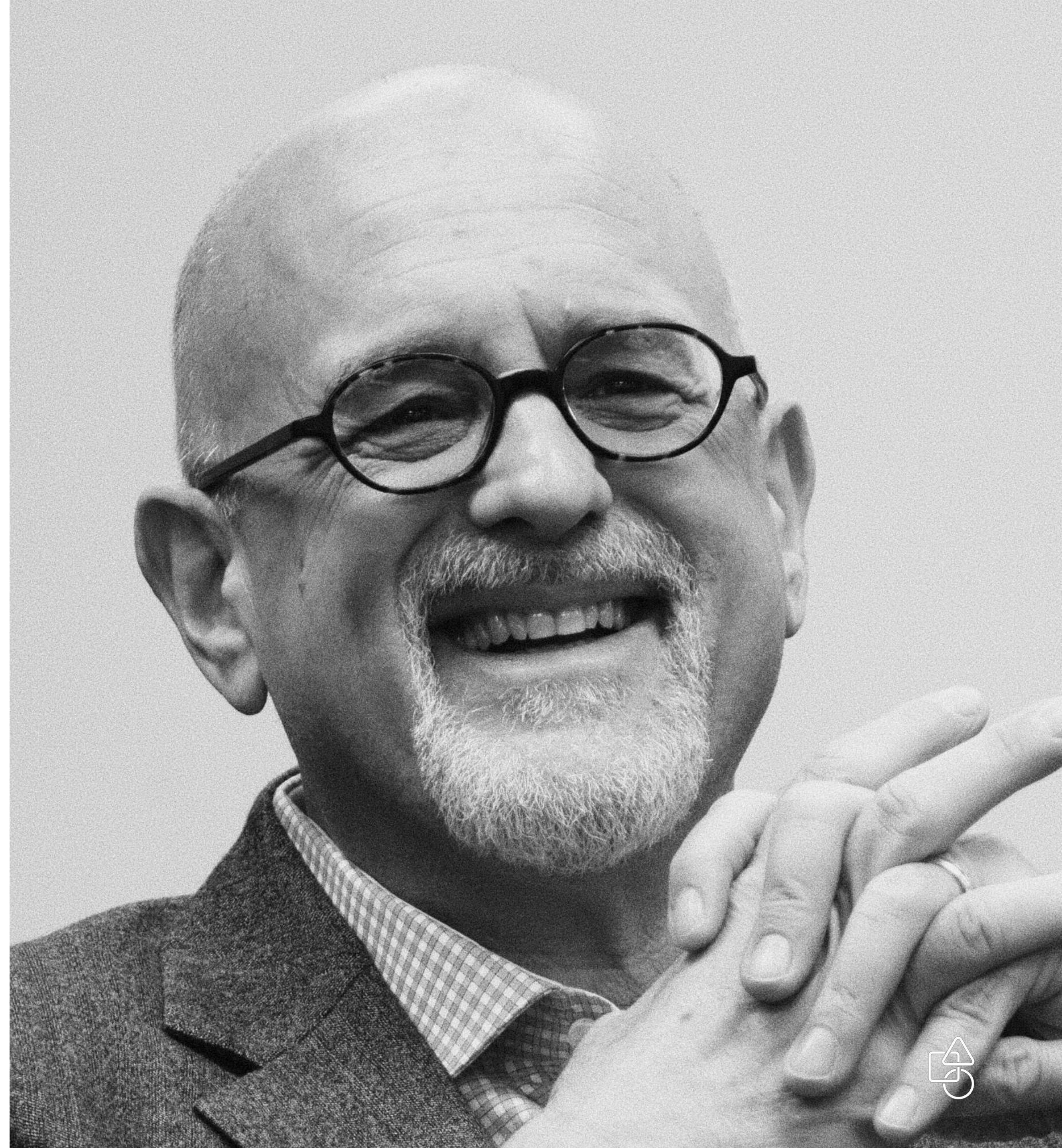
- **Ambivalence is normal** – We feel torn between growth and comfort.
- **Indecision feels safe** – Staying put avoids effort and uncertainty.
- **Fear of the wrong choice** – "What if I regret this?" keeps us stuck.
- **It's not about bad advice** – People are overwhelmed with competing priorities.

The challenge isn't just *making a decision*—it's accepting that change is part of who we are. We're always evolving.



*Human beings are
works in progress
that mistakenly think
they're finished.*

~ Daniel Gilbert, Stumbling on Happiness



Financial planning is change management



MODERN PLANNERS WEAR TWO “HATS”

MECHANIC

Manages the **technical** aspects of financial planning, including investments, insurance, estate planning, tax optimization, risk management, and more. Like a mechanic, they optimize the “engine” (financial plan) and ensuring it is well-designed and running smoothly. Some mechanics focus primarily on just investments.



GUIDE

Helps other humans navigate the constant challenges of uncertainty and change. This is the **human side of money** - clarifying goals, purpose, and identity; managing emotions; and avoiding behavioral pitfalls. Like a guide, they give direction and support through money life. Some guides delve deeper into holistic life planning.



Guides help other humans navigate uncertainty and change



The Transtheoretical Model of Change





*All models are wrong,
but some are useful.*

~ George Box



The Transtheoretical Model of Change (“TTM”)

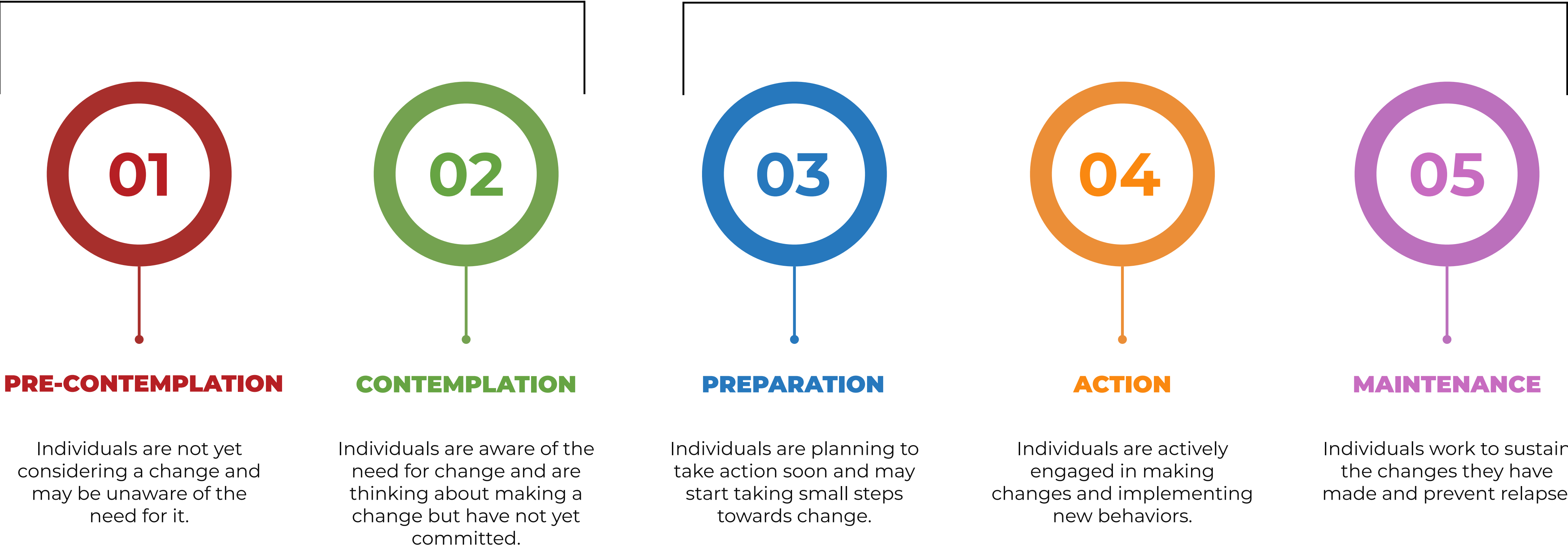
- Developed in the 1970s for behavior change (smoking, addiction, health) and applies to financial wellness.
- **Key insight:** Change is a process, not a single decision.
- Five stages allow for personalized interventions.
- The “phases of change” model empowers us to meet clients where they are, understand them, and guide them forward.
- **Two guiding questions:**
 1. What stage of change is the client in?
 2. What tactic best moves them forward?



TTM = “Phases of Change” Model

DECISION IMBALANCE

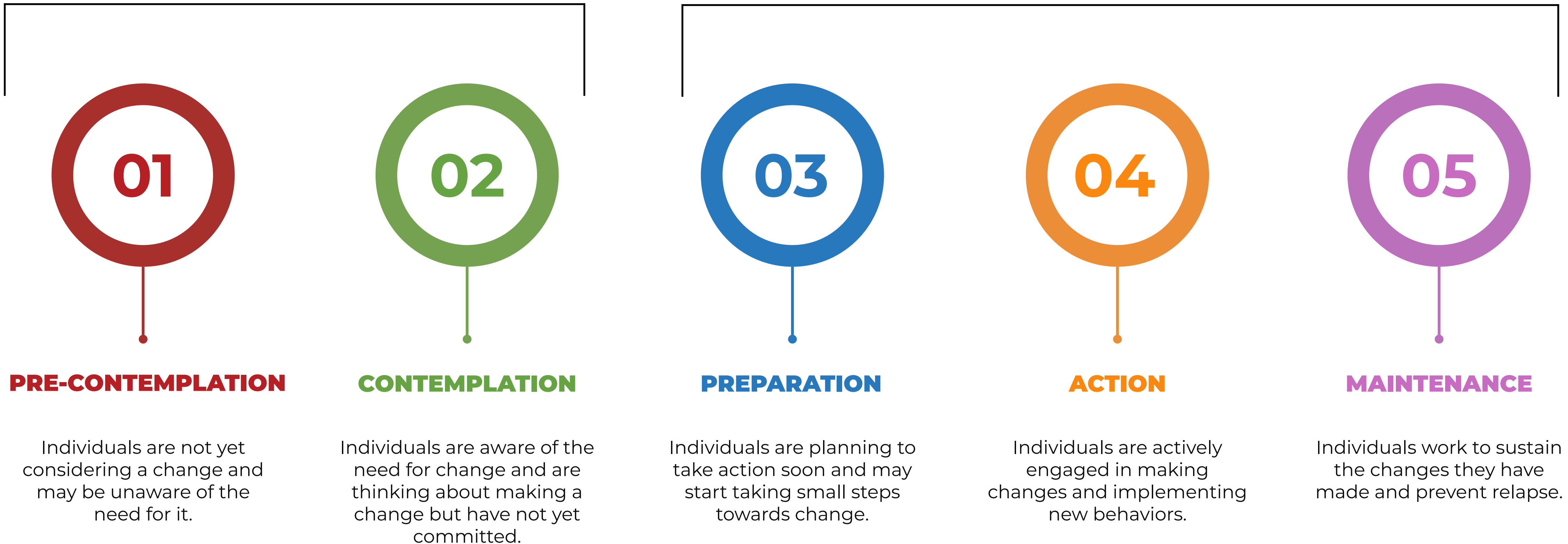
SELF-EFFICACY



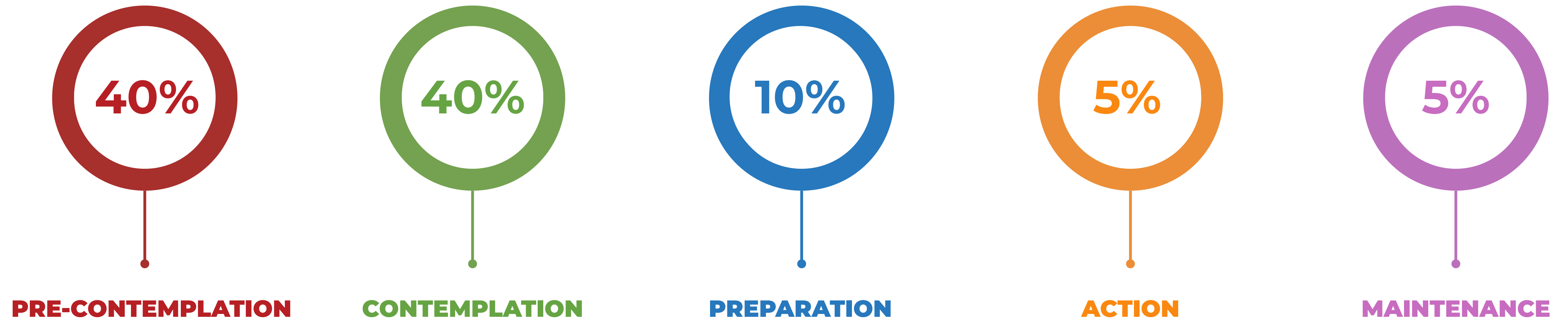
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CHANGE OR NO?

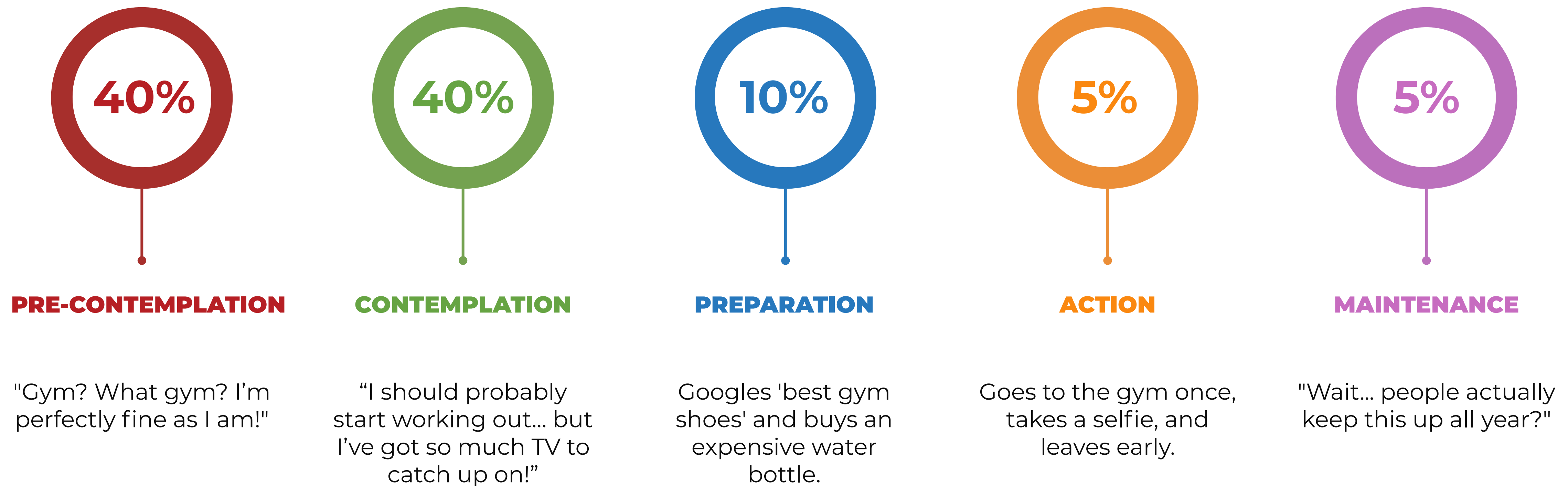
IF YES, HOW?



Percentage of people in each stage



New Year's resolutions...





CLIENT CASE STUDY

Emma is a 55-year-old widow who has recently inherited a modest portfolio from her late husband. Despite having sufficient funds to cover her expenses, Emma struggles with financial decision-making due to her lifelong fear of running out of money and lack of financial literacy. Having never worked with a financial advisor before, she frequently avoids investing, keeps her savings in cash, and is hesitant to explore opportunities that could improve her quality of life, such as travel or home renovation. Emma's fears stem from her childhood experiences of financial instability.

(Hint: Think about the many things that might be on Emma's mind)



TTM case study review: Emma

Emma is a 55-year-old widow who has recently inherited a modest portfolio from her late husband. Despite having sufficient funds to cover her expenses, Emma struggles with financial decision-making due to her lifelong fear of running out of money and lack of financial literacy. Having never worked with a financial advisor before, she frequently avoids investing, keeps her savings in cash, and is hesitant to explore opportunities that could improve her quality of life, such as travel or home renovation. Emma’s fears stem from her childhood experiences of financial instability.

CHANGE BEING NAVIGATED	DESCRIPTION	TTM STAGE(S)
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1. PRE-CONTEMPLATION 2. CONTEMPLATION 3. PREPARATION 4. ACTION 5. MAINTENANCE



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CHANGE BEING NAVIGATED	DESCRIPTION	TTM STAGE(S)
Emotional scarcity mindset	Struggling with deeply ingrained fears of financial insecurity from her childhood, even when her current financial situation is stable.	0102
Fear of market losses	Feeling paralyzed by the possibility of losing money, preventing her from taking even calculated investment risks.	0102
Reluctance to trust financial professionals	Skepticism about financial advisors due to lack of experience (never used on before) and a lack of confidence in her ability due to limited financial literacy.	010203
Cognitive overload	Feeling overwhelmed by complex financial concepts, leading to procrastination in making decisions.	0203
Social comparisons	Comparing herself to friends or family members who seem more confident or successful in managing their money, which erodes her confidence.	0203
Shifting identity post-loss	Redefining her financial independence and self-worth after the loss of her husband, which is tied to her hesitation in managing money alone.	020304
Desire for financial safety	An unconscious preference for liquid assets, such as cash, because they feel more 'real' and secure.	0102
Unexamined value conflicts	Balancing the desire for a secure financial future with a yearning to enjoy life now (e.g., traveling, home improvements).	020304
Uncertainty about legacy planning	Worrying about leaving enough money for her children and grandchildren, even though she has not clearly articulated these goals.	0304
Subconscious fear of change	Feeling safer in her current (inaction) state, even though it limits her opportunities for financial growth, because it avoids the discomfort of stepping into the unknown.	010203

1. PRE-CONTEMPLATION 2. CONTEMPLATION 3. PREPARATION 4. ACTION 5. MAINTENANCE



Changes Being Navigated

This worksheet helps you prepare thoroughly before client meetings by identifying potential life transitions your client(s) may be facing. Take 10-15 minutes to review your client's situation and consider which stage(s) of change they might be in across various changes. By mapping these possibilities in advance, you'll enter conversations with greater empathy and relevant solutions. Remember that clients often navigate multiple changes simultaneously, each at different stages.

CLIENT NAME	DATE OF MEETING:
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CHANGE BEING NAVIGATED	DESCRIPTION	TTM STAGE(S)

1. PRE-CONTEMPLATION 2. CONTEMPLATION 3. PREPARATION 4. ACTION 5. MAINTENANCE



Where can we help?

TTM's 10 tactics for change management







Each of these 10 processes is a client conversation tool and a method for motivating change



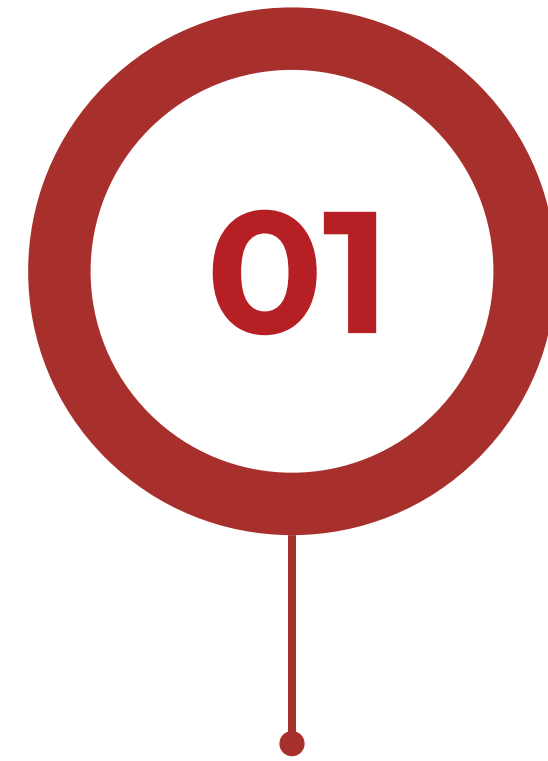


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(Hint: Think about the many things that might be on Emma's mind)





Pre-contemplation

Decisional imbalance:
Is hiring a financial advisor a good idea?



What is common in pre-contemplation?

- **Definition**

- Denial stage or “not right now” stage
- Change is on the distant horizon
- I don't need to change (right now). I do not intend to change (right now).

- **Is this something I want or should even be doing right now?**



Pre-contemplation Steps

- 1** **Consciousness raising** – What are the personal benefits that I might experience from having an advisor?
- 2** **Environmental reevaluation** – If I don't hire a planner, how will it impact my family?
- 3** **Dramatic relief** - Could this decision reduce stress or give me more peace of mind?
- 4** **Social liberation** – Maybe I could experience benefits similar to those of friends who work with a financial planner.

"What do you see as the biggest personal benefit of working with a financial professional?"

- Right from the start, you are helping them frame the challenge (and potential solution) *in their terms*



Pre-contemplation Steps

1

Consciousness raising – What are the personal benefits that I might experience from having an advisor?

2

Environmental reevaluation – If I don't hire an advisor, how will it impact my family?

3

Dramatic relief - Could this decision reduce stress or give me more peace of mind?

4

Social liberation – Maybe I could experience benefits similar to those of friends who work with a financial planner.

“Who else could potentially benefit from your decision to work with a financial advisor?”



Pre-contemplation Steps

1

Consciousness raising – What are the personal benefits that I might experience from having a planner?

2

Environmental reevaluation – If I don't hire an advisor, how will it impact my family?

3

Dramatic relief - Could this decision reduce stress or give me more peace of mind?

4

Social liberation – Maybe I could experience benefits similar to those of friends who work with a financial planner.

“I’m curious. It sounds like this decision could help you gain peace of mind. Am I understanding that correctly?”



Pre-contemplation Steps

1

Consciousness raising – What are the personal benefits that I might experience from having an advisor?

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Dramatic relief - Could this decision reduce stress or give me more peace of mind?

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Social liberation – Maybe I could experience benefits similar to those of friends who work with a financial advisor.

“Do you know anyone who has worked with a financial advisor before? What have they shared with you about their experience?”



Pre-contemplation Steps

- 1 Consciousness raising** – What are the personal benefits that I might experience from having an advisor?
- 2 Environmental reevaluation** – If I don't hire an advisor, how will it impact my family?
- 3 Dramatic relief** - Could this decision reduce stress or give me more peace of mind?
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Your goal is to spark **awareness** and **curiosity** without triggering defensiveness.

- Increase awareness
- Use storytelling
- Ask open-ended questions
- Show empathy & validation

By **nudging**, not **pushing**, you help them shift toward the Contemplation stage, where they begin to consider the possibility of change.





Contemplation

Decisional imbalance:
Is hiring this financial advisor a good idea right now?



What is common in contemplation?

- **Definition**

- I might change. I could make the effort. This change does matter to me – but is it worth it?
- What are the benefits? What are the drawbacks?
- Still focused on decisional imbalance
- Is the pain/discomfort of staying the same greater than the pain/discomfort of change?
- Two things are true:
 - **I know I need help, but is this planner the right person for me?**



Contemplation Steps

1

Self-reevaluation – Am I really capable and ready to do all of this? Is this the next right step for me?

2

Social liberation – Perhaps working with a firm that serves clients who are similar to me will help me make a change.

Self-reevaluation: redefining one's self-image (identity) to align with the desired behavior change.

- “The choice to meet with and work with a financial advisor is a big one. I'd like to hear from you about what matters most as you make this decision.”
- “Can you share how making these changes—including telling me more about your financial situation—aligns with your larger goals?”



Contemplation Steps

1

Self-reevaluation – Am I really capable and ready to do all of this? Is this the next right step for me?

2

Social liberation – Perhaps working with a firm that serves clients who are similar to me will help me make a change.

Social liberation: Feeling supported and empowered by social norms.

- “Talk to me a little about what support looks like for you when it comes to making financial decisions.”



Contemplation Steps

- 1 Self-reevaluation** – Am I really capable and ready to do all of this? Is this the next right step for me?
- 2 Social liberation** – Perhaps working with a firm that serves clients who are similar to me will help me make a change.

Your goal is to help them **tip the balance** toward action by increasing confidence and reducing perceived barriers.

- Reinforce pros & cons
- Reduce barriers
- Build confidence (self-efficacy)
- Encourage commitment
- Provide social proof

As they move into Preparation, they're no longer just thinking about change—they're **actively planning** how to do it.



Shift them from:

“I don’t see a problem” ➔ “Maybe I should change” ➔ “I’m ready to take the first step.”





Preparation

Decisional imbalance/Self-efficacy:
What else do I need to know so I can move forward?



What is common in Preparation?

- **Definition**

- I am ready to make a change soon and actively gathering information to make it happen.
 - This stage involves planning the necessary steps and considering potential adjustments along the way.
 - At this point, decisional imbalance and self-efficacy begin to intersect—it's a pivotal moment where the focus shifts from mere interest to confidence in one's ability to follow through.
-
- **Can I do the things I am being asked to do?**



Preparation Steps

- 1 Self-reevaluation** – am I capable of dealing with the consequences of taking this trip and needing to pivot my plan later?
- 2 Self liberation** – do I deserve to take this trip?
- 3 Social liberation** - how will my advisor support me if we do have to pivot later as a result of this trip?

Self-reevaluation: Redefining your self-image to align with the desired behavior change.

- "Would you be open to walking me through a worst-case scenario? Imagine you return from your trip, and the market takes a downturn—what happens next?"



Preparation Steps

1

Self-reevaluation – am I capable of dealing with the consequences of taking this trip and needing to pivot my plan later?

2

Self liberation – do I deserve to take this trip?

3

Social liberation - how will my advisor support me if we do have to pivot later as a result of this trip?

Self-liberation: Ending negative self-talk.

- “I’d love to hear about all the planning you’ve done to get ready for this trip. It’s clear a lot of thought and effort have gone into it, and you seem so well-prepared. I’m curious to learn more and reflect on all the details you’ve considered so far.”



Preparation Steps

1

Self-reevaluation – am I capable of dealing with the consequences of taking this trip and needing to pivot my plan later?

2

Self liberation – do I deserve to take this trip?

3

Social liberation - how will my advisor support me if we do have to pivot later as a result of this trip?

Social liberation: Feeling supported and empowered by social norms.

- “Bear with me for a moment while we walk through a scenario where we might need to pivot. I’d love to understand any needs or concerns you might have, so I can be best prepared to support you. When you think about a potential pivot, what do you imagine happening?”



Preparation Steps

- 1 Self-reevaluation** – am I capable of dealing with the consequences of taking this trip and needing to pivot my plan later?
- 2 Self liberation** – do I deserve to take this trip?
- 3 Social liberation** – If we find we need to make adjustments after this trip, how will my advisor help guide me through the changes?

Your goal is to help them **move from planning to doing** by reinforcing commitment, providing structure, and ensuring they take concrete first steps.

- Solidify the plan
- Encourage commitment
- Break down the steps
- Anticipate obstacles
- Celebrate success

As they move into **Action**, they're no longer just preparing—they're **actively making the change happen.**





Action

Self-efficacy:
Can I do this?



What is common in Action?

- **Definition**
 - I am making this change. How can I sustain it?
 - Self-efficacy remains a crucial factor during this important time.
- **Am I really ready and able to do all of these things, and how will I sustain them?**



Action Steps

- 1 Self-liberation** – There is still so much left to do. How will I do it?
- 2 Helping relationships** – Will you really help me with X and how?
- 3 Reinforcement management** – Will it always feel this way? Does it get easier?
- 4 Counter conditioning** – What do I need to improve?
- 5 Stimulus control** – Is having to meet with my financial advisor and explain my decisions better than second guessing myself?
- 6 Social liberation** – Could it be helpful to attend the upcoming client event?

“On a scale of 1 to 10, how much progress do you feel you are making?”



Action Steps

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“Let’s walk through a potential challenge and explore how we would work together to adjust our plan—thinking ahead to anticipate and prevent issues before they arise.”



Action Steps

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“Did you know you saved X since we last met? Tell me how hearing that makes you feel.”



Action Steps

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“What new actions can you take to replace old habits that weren’t serving you?”



Action Steps

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“I’d love to hear more about what’s working well right now and how I can best support you.”



Action Steps

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“Share with me your thoughts or feelings about the upcoming client events.”



Action Steps

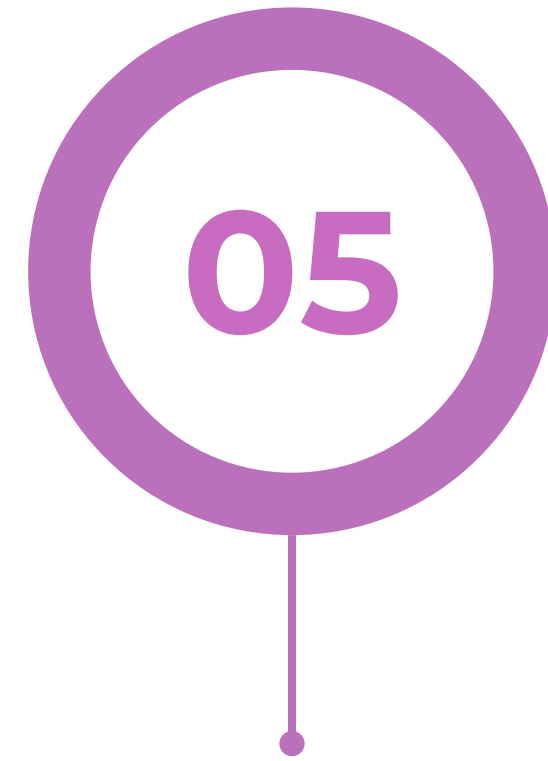
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Your goal is to help them **sustain their progress** by reinforcing habits, preventing relapse, and ensuring long-term success.

- Reinforce new behaviors
- Build resilience
- Strengthen support systems
- Identify triggers
- Encourage long-term focus

As they move into **Maintenance**, they're no longer just making the change—they're **embedding it into their daily life**.





Maintenance

Self-Efficacy:
How do I keep this going?



What is common in Maintenance?

- **Definition**

- I have changed. I've formed new habits. I am following a new pattern, but what if something changes around me?

- **How can I start again?**



Maintenance Steps

- 1 Self-liberation** – So much has changed! (I have changed!)
- 2 Helping relationships** – Is it really okay to call about X?
- 3 Reinforcement management** – Are these fees worth it?
- 4 Counter conditioning** – How will I keep going?
- 5 Stimulus control** – What would I do if X happened?
- 6 Social liberation** – Who do you turn to when you need motivation to stay on track?

“Tell me, a lot is going on, On a scale of 1 to 10, how is your energy today?”



Maintenance Steps

- 1 **Self-liberation** – So much has changed! (I have changed!)
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“We have been working together for a while...out of curiosity, share with me a time you thought to call and didn’t.”



Maintenance Steps

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“As you reflect on our work together, what has been most beneficial to you?”



Maintenance Steps

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“The market shifted since we met last. How did that impact you? What did you consider in your response?”



Maintenance Steps

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“Would you be willing to walk me through the situation you’re imagining?”



Maintenance Steps

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- 5** **Stimulus control** – What would I do if X happened?
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“Who has been the biggest source of encouragement for staying on track?”



Maintenance Steps

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- 4 Counter conditioning** – How will I keep going?
- 5 Stimulus control** – What would I do if X happened?
- 6 Social liberation** – Who do you turn to when you need motivation to stay on track?

Your goal is to help them stay **consistent and prevent relapse** by reinforcing identity, adaptability, and long-term motivation.

- Reaffirm identity
- Keep encouraging
- Normalize setbacks
- Strengthen coping strategies
- Encourage reflection

As they remain in **Maintenance**, they're not just sustaining change—they're making it a **permanent part of their life**.



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Emotional scarcity mindset	Struggling with deeply ingrained fears of financial insecurity from her childhood, even when her current financial situation is stable.	0102
Fear of market losses	Feeling paralyzed by the possibility of losing money, preventing her from taking even calculated investment risks.	0102
Reluctance to trust financial professionals	Skepticism about financial advisors due to lack of experience (never used on before) and a lack of confidence in her ability due to limited financial literacy.	010203
Cognitive overload	Feeling overwhelmed by complex financial concepts, leading to procrastination in making decisions.	0203
Social comparisons	Comparing herself to friends or family members who seem more confident or successful in managing their money, which erodes her confidence.	0203
Shifting identity post-loss	Redefining her financial independence and self-worth after the loss of her husband, which is tied to her hesitation in managing money alone.	020304
Desire for financial safety	An unconscious preference for liquid assets, such as cash, because they feel more 'real' and secure.	0102
Unexamined value conflicts	Balancing the desire for a secure financial future with a yearning to enjoy life now (e.g., traveling, home improvements).	020304
Uncertainty about legacy planning	Worrying about leaving enough money for her children and grandchildren, even though she has not clearly articulated these goals.	0304
Subconscious fear of change	Feeling safer in her current (inaction) state, even though it limits her opportunities for financial growth, because it avoids the discomfort of stepping into the unknown.	010203

1. PRE-CONTEMPLATION 2. CONTEMPLATION 3. PREPARATION 4. ACTION 5. MAINTENANCE



Every financial decision is a step toward—or away from—change.

Advisors are navigators of uncertainty, **guiding** clients through the psychology of change, not just the **mechanics** of money.



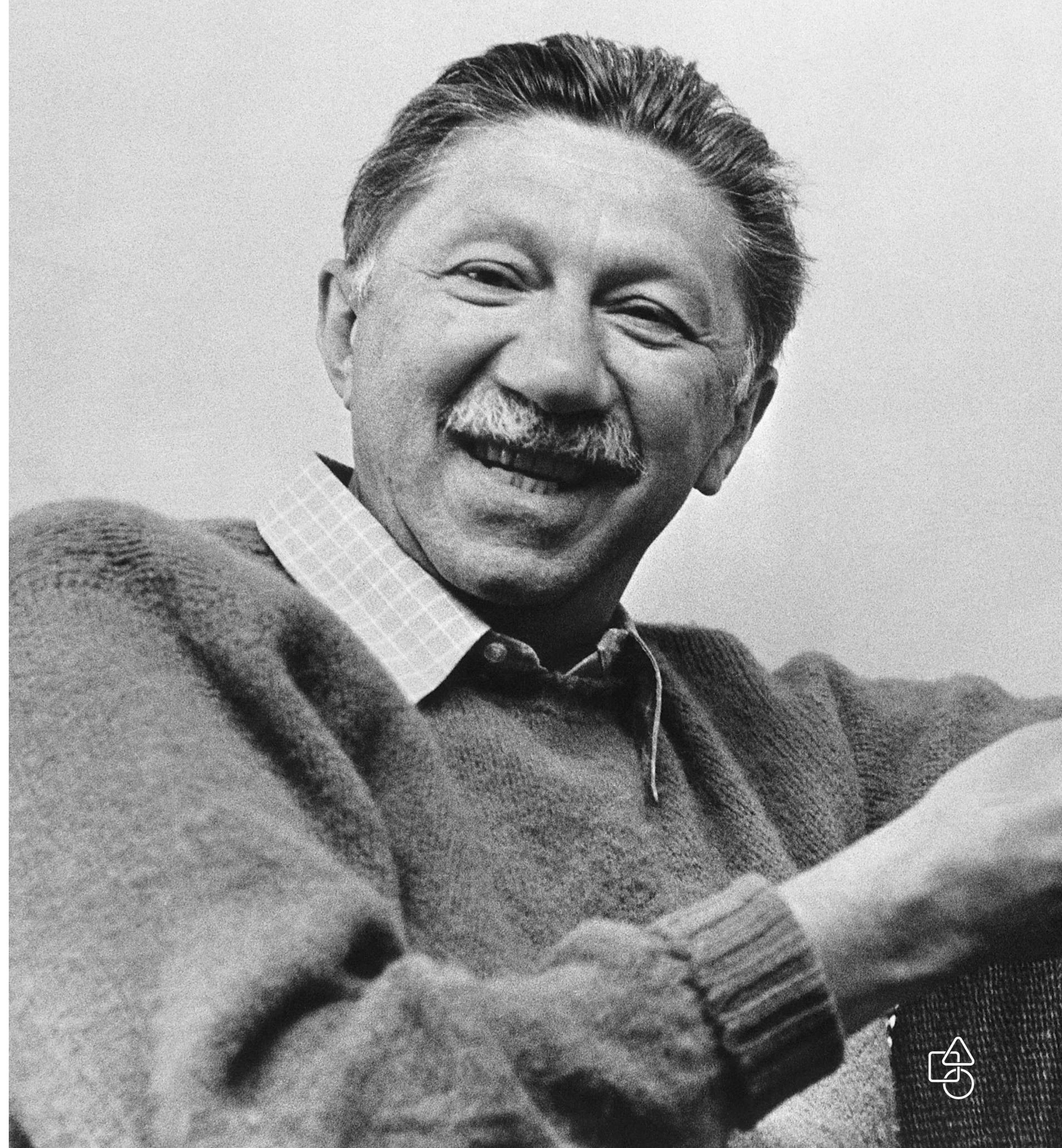
Financial planning is change management:

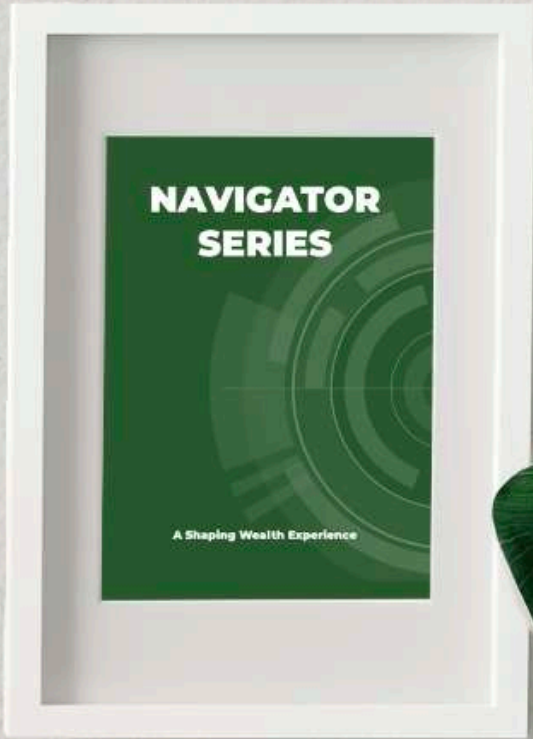
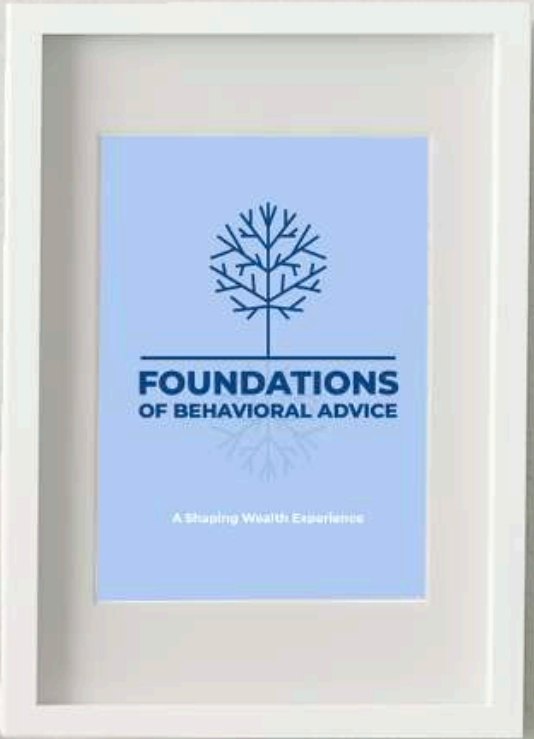
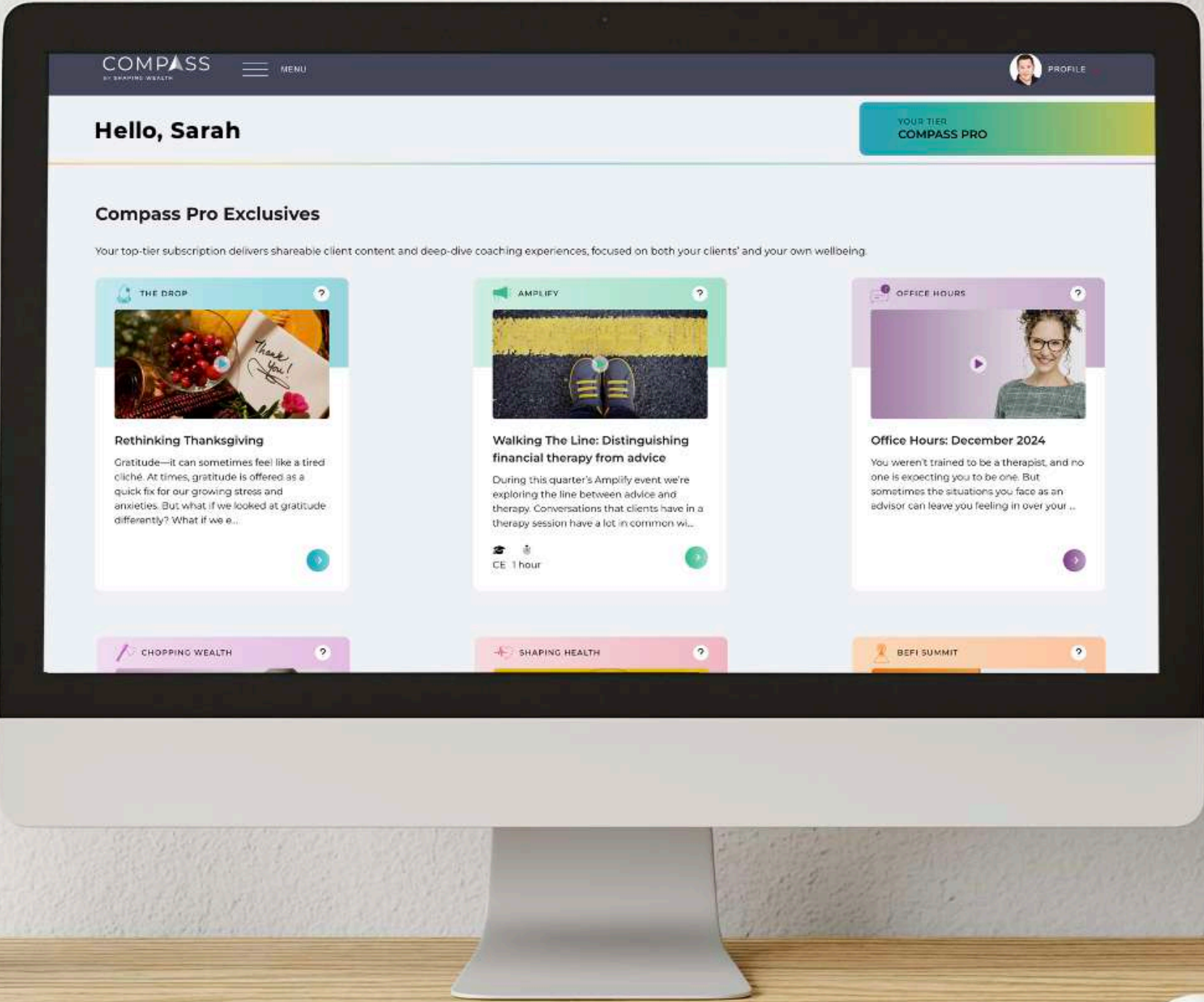
- In a world filled with complexity and noise, the role of a **Guide** has never been more essential.
- The most effective advisors aren't just technical experts—they are **partners in decision-making**, helping clients navigate change with confidence.



*In any given moment we
have two options: to step
forward into growth or
step back into safety.*

~ Abraham Maslow





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Advisors as Agents of Change

A framework for better client outcomes

Neil Bage

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BLANK TEMPLATE



Changes Being Navigated

This worksheet helps you prepare thoroughly before client meetings by identifying potential life transitions your client(s) may be facing. Take 10-15 minutes to review your client's situation and consider which stage(s) of change they might be in across various changes. By mapping these possibilities in advance, you'll enter conversations with greater empathy and relevant solutions. Remember that clients often navigate multiple changes simultaneously, each at different stages.

CLIENT NAME	DATE OF MEETING:
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CHANGE BEING NAVIGATED	DESCRIPTION	TTM STAGE(S)

1. PRE-CONTEMPLATION 2. CONTEMPLATION 3. PREPARATION 4. ACTION 5. MAINTENANCE

