



Clients are understandably anxious about how political changes and uncertainties affect their financial wellbeing.

Since 2020, our conversations with clients have become increasingly challenging as they navigate various fears, experience high levels of stress and anxiety, and constantly face factors beyond their control. In South Africa, the prospect of policy shifts, changes in leadership, inflation, interest rates and questions about the independence of institutions all contribute to a climate of uncertainty, further exacerbated by international trends and global turmoil.

Personal challenges and life transitions

In addition to these macroeconomic factors, we often deal with clients facing significant personal challenges. Many of us spend years guiding the same clients, and the transitions and unforeseen events they face are becoming ever more complex. Fears of running out of money and traumatic life transitions such as death, divorce, relocation, losing children or losing jobs add layers of emotional complexity to our work.

These personal challenges require us to offer empathetic support and practical guidance to help clients navigate their financial journeys. The truth is, we are more than investors, planners and advisors; we are coaches. As much as we embrace the skill sets of empathy, guiding our clients through deeply vulnerable topics often involving emotions such as shame, fear, sadness and regret, these challenging conversations can take an

emotional toll on planners. How are we, as planners, managing our emotional wellbeing?

The challenge of difficult conversations

Just this year, I've experienced many extremely challenging conversations with some of my clients – the most traumatic being guiding clients through the death of loved ones. Liz sat in a meeting room with me reliving the trauma of her husband's brutal murder. How does one gently hold a client in this space and still have to talk about the practicalities of wrapping up the estate and restructuring the financial plan? It's impossible not to feel the deep sorrow yourself.

Another client, Gabriella, inherited a substantial sum from her husband, who died young. They shared a deep connection, and his death turned her entire world upside down. Gabriella felt extremely guilty for being the survivor, guilty about the large inheritance and struggled with profound feelings of isolation, disconnection and anxiety about suddenly being responsible for the financial decisions. How do you help a young widow honour a legacy with grace and wisdom without being deeply affected by her story?

Guiding clients who do not have enough money to sustain them through retirement is another tough part of our role. David, one of my clients, had a business exporting bespoke

furniture. When his company went bankrupt, we had to pick up the pieces and plan for a complete restart of his life and financial journey. Asking a client in his mid-50s who has lost everything to recalibrate with optimism and energy is not easy. As much as you want to solve this client's problems for them, all you can do is brainstorm, advise and coach on a new way forward.

In these situations, we often must deliver tough news while remaining empathetic and supportive. Even when clients express a desire to retire and pursue a quieter life aligned with their dreams, it often falls to us to tell them that their financial resources are insufficient to support such a lifestyle until the age of 100, according to our planning. Sometimes, we must recommend they continue working, even if it means transitioning to a different capacity or earning less, to ensure long-term financial stability.

The truth is, we are more than investors, planners and advisors; we are coaches.

Developing coping mechanisms for financial planners

Financial planners are trained extensively in investment strategies, financial planning and market analysis. However, our curriculum often overlooks the emotional safeguarding needed to handle these challenging conversations effectively. It is crucial for us to develop coping mechanisms to maintain our emotional wellbeing and continue to provide the best support to our clients. Here are some strategies that I have found helpful in managing these situations:

1. Set boundaries: caring without carrying

We deeply care about our clients and their wellbeing, but we must set boundaries regarding what we take home with us. Understand that while we can support and guide our clients, we cannot rescue them from their financial anxieties or life transitions. Our role is to provide a support system, not to bear the weight of their worries. Establishing clear boundaries helps us maintain our emotional health and remain effective professionally.

2. Create space between meetings

Allow time between client meetings to decompress and separate from the emotions you may have absorbed. This can be as simple as taking a walk, practicing deep breathing exercises or engaging in a brief meditation session. Creating these spaces helps you reset emotionally and prepare for the next engagement with a clear mind.

3. Embrace personal rituals

When I leave work, I play loud music to release the emotions accumulated during the day. Developing personal rituals like this can serve as a powerful tool for emotional cleansing. It is crucial

to find an activity that helps you transition from your professional role to your personal life, leaving behind the emotional burdens of your clients.

4. Prioritise self-care

Self-care is not a luxury but a necessity to serve our clients better. Regular exercise, meditation, prayer, quiet time, adequate sleep and proper nutrition are fundamental practices that contribute to our wellbeing. Additionally, seeking professional support, such as working with a coach, provides a safe space to offload emotions and gain perspective.

5. Emphasise emotional intelligence and training

Beyond self-care, financial planners should consider formal training in emotional intelligence and counselling skills. Workshops, courses or certifications in these areas can equip planners with the tools to handle difficult conversations with greater empathy and effectiveness.

6. Foster a supportive work environment

Creating a culture of support within your practice is vital. Regular debriefing sessions with colleagues, where you can share experiences and coping strategies, help build a mutual support network. Encouraging open dialogue about the emotional challenges of our profession can reduce feelings of isolation and promote collective resilience.

As we navigate the complexities of our clients' financial and emotional landscapes, it's imperative to remember that our resilience and empathy are just as crucial as our technical expertise. By continuously cultivating emotional strength and self-awareness, we can enhance our professional effectiveness and truly honour our clients' trust during their most vulnerable moments. ■



Kim Potgieter, CFP®, Director, Chartered Wealth Solutions, ICF Professional Certified Coach, New Money Story® Mentor Coach, Certified Dare to Lead™ Facilitator