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Transpersonal Practices for Personal Wealth Management

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Abstract

The need for financial literacy has received well-documented attention in the last few years due to the severity of the global recession. Behavioral approaches fail to provide a complete framework for creating a future of economic stability. The pathology goes to the heart of our collective misidentification with wealth that spawns the fear and greed cycle. Our research suggests it is possible to improve individual economic performance through the exploration and implementation of practices rooted in transpersonal psychology. Further research and development of a transpersonal model used by financial service providers is essential for both professionals and consumers.

Keywords: transpersonal, holistic, mindful wealth management, AQAL, ECO, Jainism

Introduction

The need for financial literacy has received well documented attention in the last few years due to the severity of our economic recession and widely publicized problems with mortgage and debt that impact so many Americans. Individuals of all economic strata have been adversely impacted. Many who were earning in the top 2% now face excessive debt, underwater mortgages, and in many cases, unemployment. A 2004 report indicated that about 30% of American households had a 3-month emergency fund for expenditures (Bi & Montalto, 2004). In 2011, 64% would have difficulty finding an additional $1,000 for emergency purposes. Efforts such as that of former President George W. Bush in creating an Advisory Council on Financial Literacy and dozens of professional certification and training organizations still do not fully meet the deeper needs. In 2001 the Consumer Federation of America, with the support of major financial institutions and federal agencies, launched the America Saves campaign (www.americasaves.org). Over 36 states were involved holding workshops, trainings, special events, and access to financial counseling. Through the Financial Planning Association, America Saves has provided financial planners who serve as "wealth coaches" to help clients establish goals and implement their plans.

Creating literacy is a key first step but society must develop broader solutions that offer holistic approaches to address the many issues surrounding financial hardship. Furthermore, society must recognize its responsibility to create an environment that supports the expansion of an individual's maximum financial potential. A framework that addresses multiple dimensions of individual well-being, interrelated with financial mechanics and literacy, can enhance our potential for greater economic stability. Individuals and businesses currently face some of the greatest challenges in decades, which, to a great degree, were caused by their own irrational, emotion-based choices rather than a lack of knowledge. These choices were made in spite of increased access to financial information, education, and counseling. Why did this occur?

Our research suggests it is possible to avert this greed and fear-based cycle and achieve a higher level of individual and collective economic performance through the exploration and implementation of practices rooted in transpersonal psychology. Transpersonal is defined as beyond ego. This type of psychology is unique in its ability to address life's meaning, purpose, and unifying interconnectedness. While Freud believed humankind's primary motivation was to seek pleasure and avoid pain, Adler believed in the will to power; transpersonal psychology focuses on noological exploration and self-actualization. Max Weber showed the power of a transcendent life purpose to create wealth in his famous book, *The Protestant Ethic and the Spirit of Capitalism*. Weber demonstrated that the capitalistic spirit arose from psychological tensions that Calvinist theological commitments tended to trigger in the minds of followers, especially tensions caused by rationalism and predestination (Novak, 2005). For Calvinists, the transcendent life purpose was built on the belief in autonomy and fear of an exogenous, judgmental god. Karl Marx correctly predicted that when the Protestant Work Ethic lost touch with its ascetic roots, capitalism would grow into hedonism. Once basic needs are met, the capitalistic machine creates artificial desires in order to keep demand high. Capitalism necessitates that a consumer society be created and enlarged (Robinson, 2004).

Other religions, notably the Jains of India and Quakers of the United States, have demonstrated the power to create wealth driven by a pursuit for self-perfection rather than fear (Nevaskar, 1971). Unlike Buddhism, Jainism has not spread much beyond India, its country of origin. The following is a brief description of Jainism's history and philosophy to inform

Western readers of this ancient religion. Jainism is one of the world's oldest sramanic, or ascetic, religions. The word Jain has its origins in the Sanskrit word, jina, which means "one who conquers" (Woods, 2008, p. 111). To the Jains, conquering means liberation of the soul from the body. Although Jains believe that souls travel through various realms of existence, contrary to Calvinism, there is no absolute God responsible for passing judgment. Rather, each individual soul is responsible for itself, and completely determines its own destiny through karma. Before attaining enlightenment, souls interact with the material world through the mind and the body (Tatia, 1994). Depending on their nature, thoughts and actions have the potential to perpetuate or end the karmic cycle. Although small in number, the Jain community shows how mindfulness and self-disciplined money management can be brought by identification to a force greater than the mundane. The most well-known Jain manual that focuses solely upon business ethics, Ratnasekhara Suri's *Light on Purity of Business Activity*, composed in the early 15th century, provides Jains with clear instruction on proper business activities:

> The omniscient Jina states that purity of business activity is the basis of dharma. Purity of money in worldly existence comes about from pure business activity; through pure money there comes pure food; through pure food comes purity of body in worldly existence; with a pure body one becomes suitable for dharma. Whatever action he performs yields fruit in worldly existence. (Chapple, 2002, p. 104)

This instruction displays the Kantian ends as spiritual progression and the interaction with the material world as the means. Their ascetic, nonviolent approach has served the Jains well financially. Today, while the Jains account for about 0.5% of India's population, they account for nearly a quarter of India's tax revenue and are responsible for more than 30% of India's charitable organizations (Nadu, 2007). Jain wealth negates the commonly held notion that honesty and a transcendent life purpose lead to a lack of productivity and poverty.

Neoclassical finance constructed systematic and rigorous frameworks around the fallacious notion that humans behave rationally (Hausman, 2008). Later, behavioral economics studied what was believed to be "anomalous departures" from rationality and arrived at a long list of emotionally based decisions that do not lend themselves to the Efficient Frontier. It is as though the study of behavioral economics has chosen to ignore neuroscience that shows humans have evolved a triune brain. Rationality arises from the most recent portion of the brain called the frontal cortex (Kolb & Whishaw, 1990). The frontal cortex, which is not very developed at birth, is open to being shaped by life experience (Siegel, 2007). This plasticity accounts for the wide variation in human's ability to plan, display mindfulness, and behave rationally. The limbic region of the human brain evolved before the frontal cortex and is involved in the creation of attachment, affect, and inner sensations of emotion (Siegel, 2007). When the self is threatened, the limbic system reacts automatically for self-preservation. When the self is defined by a status function such as money, the limbic system, sensing a threat to life, overrides the system, drowning out calls for mindfulness from the frontal cortex. Thus, false identification with wealth is a contributor to the irrational behavior that is the focus of behavioral economics.

Transpersonal practices including mindfulness and self-awareness address not only financial mechanics and behavior, but also beliefs and judgments that limit growth and success at any level of individual capacity. By incorporating a balance of practice in the six domains (emotional, spiritual, communal, physical, intellectual, creative) within the process of financial planning or other advisory process, we theorize that the relationship between the client and professional will be significantly enhanced and ultimately lead to increased profitability and benefit for both parties. In the case of Certified Financial Planners, our research shows that heightened consciousness, self-awareness, and a holistic approach tend to benefit clients significantly more than those who focus only on financial mechanics (Collins, 2007; Snow, 2009).

Through this expanded focus, clients may begin to resolve core issues that impede financial growth and problem resolution or reoccurrence. Coinciding with issue resolution for clients, financial professionals are more likely to benefit from increased job satisfaction, higher client retention, and meaningful relationships with those whom they serve (Snow, 2009). Together, clients and professionals build an environment that clears limiting beliefs, fosters positive behavioral shifts, and creates new meanings and values about money in their lives. The result is a new trajectory for both parties.

The Blend of Ecology, Economy, and Transpersonal Practice

Blending the concepts of economy and ecology with a six domain model of practice creates a new foundation and process for achieving greater and lasting financial well-being for all concerned. Through these concepts, the relationship potential expands beyond client-professional and can reach into client-family or even client-community.

When we first began to consider the economy and the ecology together, the first thing that struck our attention was the common prefix—Eco. Eco means house and we discovered that economy and ecology flew out of the nest together (McCaslin & Snow, 2010). Economics concerns itself with household management, while ecology refers to household relationships. Therefore, ecology took on the environmental aspect while economics took on a managerial aspect. It should be noted that it is only in the modern use of the term that such a separation was warranted as environmental focuses became louder. Economics' original definition as household management later broadened into the management of resources (stewardship – ecology) and as a social science concerned chiefly with description and analysis of the production, distribution, and consumption of goods and services. Simultaneously, ecology, which originally meant house habitation, became known as the science or study of the interrelationships between organisms and their environment. Therefore, human ecology represents the interrelationship between human beings and their environment.

This ecological interrelationship is exemplified by the philosopher Martin Buber, who differentiated relationships into two types: I/You (Thou) and I/It. I-You encounters occur when beings exchange holistic reverence for one another. In contrast, I-It meetings entail partial assessments between beings. Through the practice of transpersonal wealth management the financial advisor readies him/herself to engage an I-Thou relationship by developing an attitude of openness to self that imparts unconditional acceptance to all client interactions. Existing advisory paradigms usually attempt to maximize a particular quality, either in the practitioner or client, commonly for the benefit of the advisory firm. Buber believed this objectification of another or the self, while necessary to live in the world, should never exist on its own.

> You must become an It in our world. However exclusively present it may have been in the direct relationship—as soon as the relationship has run its course or is permeated by means, the You becomes an object among objects, possibly the noblest one and yet one of them, assigned its measure and boundary. (Buber, 1970, p. 68)

The I-You establishes the world of relation that forms the ecological cradle of actual life. From this cradle of unconditional regard, beings confront a form of eternal art that begs for expression. It is here that "Nothing else is present but this one, but this one cosmically. Measure and comparison have fled. It is up to you how much of the immeasurable becomes reality for you" (Buber, 1970, p. 83). Eco is the house, the container, Gaia. It follows then that interaction in the material world would by sheer necessity honor the Eco in its entirety. It holds the being in relationships (ecology/capacity) and energy in balance (economy/sustainability) as a central flow. At the heart of this connection is the equilibrium found through harmony and stability. Coaching and financial planning practices that focus solely on the economic side, or behavioral side, of the Eco are unable to modify pathological money management because they fail to address the ecology, the side of the Eco where the mistaken belief system arose.

The following figure illustrates the harmonious balance of ecology and economics or relationships and management. Unfortunately, the post-Enlightenment Western model is out of balance and heavily weighted on the economics side. The current model attempts to quantify the sacred, thereby degrading the ecology. Those who attempt to add weight to the ecology side often do so by managing relationships or forcing the ecology into economy. Our model of transpersonal financial coaching, built loosely on Ken Wilber's AQAL, in its simplest form, is about creating harmony and stability by joining the ecology with economy (Wilber, 2000, pp. iii-iv). The AQAL philosophy examines phenomena from four angles: the subjective individual (I), the subjective cultural (We), the objective individual (It), and the objective cultural (Its). As an example, the word wealth might invoke the picture of a U.S. dollar bill in the mind of an American (I); culturally, most Americans define wealth in terms of money rather than livestock or number of children (We); the word wealth might cause the person who imagines a dollar bill in response to the word to count the dollars held in his wallet (It); and lead Americans to work longer hours in pursuit of wealth (Its). At the center of our model are the six domains (emotional, spiritual, communal, physical, intellectual, creative) of holistic money management that touch on each quadrant of Wilber's AQAL. Simply examining a phenomenon from one of these segments provides an incomplete understanding of the subject. Applying this reasoning to financial planning and coaching, we believe in the necessity of addressing the subjective individual and cultural side or the ecology that created the financial distress in conjunction with the more common behavioral modifications. Purposeful money management is achieved when the flows become balanced. Product and process harmonize; efficiency and effectiveness stabilize each other; transactions needed for sustainability are made reasonable by relational transformations; the ability to adapt and accommodate are made clearly possible; needs and assets are seen as a continuum as the energy of relationships and management gain their equilibrium.

(Insert Figure I here)

The Depth of the Problem

As stated earlier, current approaches to solving individual financial distress and increasing subsequent financial potential generally are limited to building financial literacy. The resolution of financial problems also tends to have a limited scope focusing only on the mechanical and transactional aspects. Rarely do solutions involving bankruptcies, debt resolution, mortgage restructuring, or short sales address the emotional and even generational patterns that can be associated with these financial calamities. The traditional approaches neglect the ecology (Caplan, Price, van Ryn, & Vinokur, 1989). Such problems are often key reasons that an individual does not achieve financial stability or growth. The individual is left with the sole responsibility for working through a range of issues that may be rooted in emotional and belief systems, which are a great hindrance to progress. The downward spiral that leads to serious problems such as debt and bankruptcy creates a feedback loop that further increases depression and anxiety.

Financial service providers tend to focus on providing advice and technical information. They typically address mechanical aspects such as budgets, debt reduction, asset management, tax, retirement planning, and cash flow. In financial planning scenarios, advisors may rarely discuss past behaviors, family history of money, limiting beliefs inhibiting progress, or motivations driving the current situation. All of these factors build the financial framework of clients but are rarely addressed. This can be by choice, lack of comfort, or awareness.

In settings where the services offered are strictly focused in the economy, problem resolution or financial progress may be stunted. No longer limited by cash on hand or in the bank, the financial realities of clients' lives stand in the distance. Using the definition of money as a store of energy, Americans' negative savings rate represents an energy drain on the population. Part of mindfulness practice requires a full and focused awareness to the present moment. Just as future concerns over outliving wealth create anxiety, debt oppresses mindfulness as it directs the flow of energy backward, to the past, when goods were purchased based on future energy expenditure. When the consumer debt reaches a high enough level, most work-related efforts go to meet past debt rather than current lifestyle needs. Similar to rehashing painful childhood memories, this financial living in the past can lead to depression. Depression not only hurts emotionally, it diminishes the desire to take action and thereby contributes to the downward economic spiral. An example of this spiral occurs in families who have serious financial problems that persist through generations due to behavioral patterns. A lineage of debt, poor job performance, lack of financial planning, and other problems may be uncovered through more thorough historical investigation of family dynamics. Often these weaknesses correlate to deeper personal matters, unhealthy financial beliefs, and ill-timed emotional (limbic system) responses born from a lack of awareness; that is, they relate to the subjective personal and cultural relationships to money—the ecology. Sometimes financial issues are further exacerbated due to unemployment or underemployment that may be ingrained by faulty concepts and patterns about self-worth and energy balance. These financial problems may lead to damaged relationships, loss of self-esteem, and other emotional trauma. We believe that the optimal platform for financial problem resolution lies within a new approach grounded in a blend of financial education and transpersonal practice. As individuals' financial decision-making process includes both a conscious and unconscious component, both have an impact on financial well-being (Cheng, 2010). Therefore, the need is for a substantive program of financial coaching techniques and materials that address the entire Eco; the ecology or subjective interrelationship with wealth and money as well as the objective management of resources. This program can provide a fertile space in which consumers may achieve greater financial potential within their own capability and capacity.

Productivity Cost

According to data compiled by Symbius Financial Wellness (Symbius, 2011) financial stress has doubled since 2006. Increased stress ripples through the U.S. workforce in all levels of companies from management downward. The impact to productivity and corporate financial performance is not insignificant. Financial stress impacts individual attention, accuracy, attendance, morale, and overall productivity.

E. Thomas Garman, President of the Personal Finance Employee Education Foundation and Professor Emeritus at Virginia Tech University, estimated that "30 million workers – one in four – are suffering serious financial distress" and that nearly half of those who are financially distressed "report that their health is negatively impacted by their financial worries"; in addition, "30% to 80% of financially distressed workers spend time at their place of employment worrying about personal finances and dealing with financial issues instead of working" (Garman et al., 2005, p. 1).

Poor employee financial literacy results in significant waste ranging from $750 to $2,000 annually for each employee facing financial problems (Garman, 2006). The National Institute of Personal Finance Employee Education (NIPFEE) estimates that employers who offer financial education can expect a minimum return of three dollars for every dollar invested. For the few companies that are attempting to address financial well-being through in-house programs, the MetLife 2010 Employee Benefits Trends Report states that 45% of employers and 46% of employees acknowledge that offering financial advice in some form can be effective at improving employee productivity. Another study found that individuals with what they characterized as "high financial stress" (based on their responses to a series of statements about their financial situation) were more frequently absent from work than workers with low or moderate levels of financial stress (Kim & Garman, 2004).

In a study of over 45,000 American workers, 71% of survey respondents said they would find it difficult to meet their financial obligations if their paycheck were delayed for just one week (Coindreau, 2008). This further illustrates the need for fundamental assistance that includes the basics of budgeting and saving. On the employer side, recent studies show that employees experiencing personal financial distress are more likely to be dissatisfied with their compensation package. This dissatisfaction leads many employees to look for other opportunities in search of larger paychecks (Garman et. al., 2005). Additionally, The Society for Human Resource Management reported in 2009 that in the previous 12 months, survey respondents had seen a 26% increase in employees having their wages garnished by collection agencies; a 39% increase in requests for 401(k) plan loans; and a 20% increase in requests for pay advances (SHRM, 2009).

Financial-related stress is leading to a number of issues impacting employee performance and 92% of employees report losing sleep over money issues (ComPsych, 2008). Beyond insomnia, stress-related conditions such as migraine headaches, anxiety, and depression are also hindering job performance and increasing absenteeism.

The Impact of Personal Financial Coaching in Corporations

In 2010, Nationwide Support Services, Inc., based in Irvine, California, established an internal program providing executive coaches to work with 75 employees over a 3-month period of time. They focused on resolving debt, increasing savings, and establishing workable budgets. One goal was to study the impact of financial coaching on daily work patterns, job satisfaction, and other quality of life factors. Additionally, specific financial markers were studied for positive movement including amount of debt, savings, and their ratios to income. It was hypothesized that through coaching on financial mechanics and behavior modification the participant will experience favorable movement in each of these areas. One-on-one sessions were held that provided basic financial instruction and jointly developed clear, actionable goals for participants. At the initial session, each participant completed an assessment of his/her current financial condition and associated behavioral patterns for spending, saving, and near-term financial plans. The program also created an environment of accountability for constructive actions. In addition to financial mechanics, participants were guided in an exploration of perceptions, beliefs, and family history surrounding their experiences with money. Throughout the period, employees were encouraged to keep a journal to track their experiences, feelings, and actions about the financial aspects of their lives. Additionally, they were given assignments to document daily and weekly spending, with the intention of increasing awareness of actions and to encourage thought and evaluation before making spending choices. The program included supportive tools that tracked spending and reinforced the private coaching sessions.

After the program concluded, about half of the participants decided to form their own community within the company and continue monthly discussion groups about financial well-being and their progress. They have subsequently expanded this community to invite guest speakers on a range of topics including investment opportunities.

Participant employees have since reported feeling more in control of their finances; they report reductions in debt and increases in saving (Walji, 2010). They also adopted new financial and behavioral skills to improve their management of difficult situations such as debt and communication with creditors. These new skills allowed for a greater sense of empowerment and a decline in stress. Participants reported that previous to the coaching program they made financial choices based on what they learned or experienced as children by watching or listening to their parents.

The program, code-named "The Good Project™" (Get Out of Debt) yielded, through mentoring and group sessions, a greater sense of financial control, which reduced overall stress and anxiety about money. Mentoring meetings helped to build community and share different learning experiences. Reported behavioral changes included: improvement in mindset about money, establishment of a savings culture, a reduction in impulse spending, updated personal values, and increased willingness to work toward meeting financial obligations. Reported emotional changes included: reduction in feelings of hopelessness, greater control and confidence, improved relationships with spouse and family, clarity of purpose, and commitment to action. Additionally, there were reductions in debt and increases in savings balances. The following are quotes from participants:

> The Good Project™ has provided the financial savings tips and tools, which in turn has given me the true meaning of what it is to budget, save and spend wisely. It's all about changing a mind-set, implementing the change and improving one's financial well-being.
>
> I found the "one on one" program to be very helpful. I was put at ease knowing that a financial plan was being built and formulated to fit MY needs and the needs of my family based off our current situation. Having an experienced set of eyes and ears to sort through my finances gave me hope for the future. I now feel like my dreams and goals are attainable!
>
> For me it was more of an evaluation of my life. I needed to grow up and learn to be responsible. I also needed to acknowledge the negative people in my life. I have been able to lose my financial burden and rebuild from there.

> I believe The Good Project™ holds you accountable for your monthly goals, which help staying focused on saving. This had a great impact on me because I had 4 situations throughout the 8 months, which could have put me in a real financial bind. Each event cost me over $200.00 and since I did the best I could to stay on track with savings, this money was not hard to come by. These were definitely unforeseen circumstances and if I had not started The Good Project™ I would not have had the money to pay for these additional expenses.

The results of this program are one example leading us to believe there are significant opportunities within corporations to develop programs of a broader scope. Data clearly illustrates that companies of all sizes have employees who are financially dysfunctional and this leads to lower productivity. As more methods to quantify business benefits evolve, programs of this type could be implemented as a part of the benefits package and paid, in part, by the employee and subsidized by the employer. An optimal program will address all six of the transpersonal domains, provide for continual progress evaluation by the participant and management, and incorporate continuing education programs.

In the President's 2008 council report, President Bush stated that: "Employers are in a powerful position to change the landscape on financial literacy, for both their own interests and those of the nation" (Federal Register, 2008). Employer partnerships with financial planners adopting the full range of transpersonal practices have the opportunity to make significant and large-scale impacts through the expanded outreach afforded through a company relationship. Using the workplace as a financial education classroom represents a tremendous opportunity, one that is logical and makes sense:

- As employees reap the financial rewards of working, their motivation to learn how to protect those rewards is high.

- There is a natural link between the place where income is earned and the skills needed to maximize the potential of that income, including through retirement savings vehicles.

- The workplace has many opportunities to provide education as employees experience life events: home purchases, retirement planning, family changes, and health changes.

While some employers provide some form of financial education in the workplace, they tend to focus on the retirement benefits offered to employees. Very few offer instruction to employees on practical financial literacy topics such as emergency funds, debt management, understanding and improving credit scores, preventing bankruptcy, and basic financial management.

A report by the New America Foundation examined the state of workplace financial education. The report cited a December 2007 Gallup study of small and medium-sized independent businesses and found that just 10.5% currently offer financial education to employees, while an additional 8.9% plan to in the future. Nearly 80% offer no financial education to employees and have no plans to do so (Mandell, 2008).

The need for processes that address the emotional aspects of severe financial problems associated with debt may never have been greater. Surveys show that 46.1% of U.S. households have credit card debt, and the average American with a credit file is responsible for $16,635 in debt, excluding mortgages. Fitch's prime credit card delinquency index, which measures credit card debt more than 60 days late, surged in 2009, putting it 30% above historical averages (Palmer, 2008). National unemployment rates range from 10 to 12% in many areas. Unemployment has been found to be one of the top 10 traumatic life experiences (Probst & Sears, 2009). These issues have contributed to serious emotional problems for which few financial professionals are equipped to address. These problems create a ripple effect for health and performance at work and throughout life. Outplacement agencies are limited to providing job interview and résumé coaching. Financial planners typically ignore clients who have serious financial challenges. Of the companies and outplacement services that attempt to educate about financial literacy and unplanned event preparation, the majority do not confront the emotional upheaval financial stress creates; that is, they focus on the economy and ignore the ecology.

The magnitude of financial distress calls for a new approach to solving financial problems. This call is for a multidimensional tactic to support long-term financial well-being while facilitating a healing process for the problems that have developed during the last five years. Incorporating transpersonal practices within financial planning represents a key driver in resolving financial problems.

Implementation of Transpersonal Practices with the Financial Service Community

In 2009, 38,810 financial planners who are members of the CFP Board and/or the FPA were contacted in the Dubofsky and Sussman survey to gain their perspective on the scope of coaching and counseling in their profession (Dubofsky & Sussman, 2009). The results indicated, "when someone trusts you enough to open up about finances, usually they will open up about other more personal issues" (p. 48). Respondents reported that they spent an average of 25% of their time on non-financial issues. Planners tend to establish an emotional bond with the client; 74% experienced sessions where the client was emotionally distraught and 58% were told a secret that was non-financially related. The Dubofsky and Sussman study lists several key practice implications that warrant a transpersonal approach and additional training.

The combination of stress brought by the recession, along with industry data showing the personal and intimate nature of money management, suggests the need for the financial advising profession to encompass both ecology and economy in their service. The current reality is that regardless of choice, planners and other advisors will often be in a situation where coaching skills would be helpful. Rick Kahler is co-creator of the Healing Money Issues Workshop and believes financial planners need to become more comfortable with psychology's role within personal finance (Kahler, 2009). He divides the emphasis between interior and exterior finance. Interior refers to how a client relates to money on an emotional level; the ecology. Exterior covers the mechanics of money (i.e., investments, cash flow, insurance), the economy, and the decision-making process. The latter, behavioral finance is the traditional realm of financial planners.

> Financial planners, whether they planned for it or not, may become personal coaches and counselors for their clients. While the need for coaching is increasing and while the bond between planner and client creates the foundation for discussing those issues, the ability of planners to provide that coaching is problematic at best. (Dubofsky & Sussman , 2009, p. 49)

Almost half of the sample study had no training in non-financial coaching or counseling. Saundra David of Sage Financial Solutions provides the analogy where the planner serves as the "mechanic" to maintain and "tune up" the plan. Using a wider array of skills such as a transpersonal approach helps to fuel and activate the plan.

Transpersonal Skills Are Necessary and Timely

Beginning in 2008, virtually all levels of the financial advisory community were impacted by the decline in client portfolios. Relationships were damaged or broken, trust eroded, and clients became enraged and fearful as their futures became uncertain. With institutional failures, scandals, and bursting economic bubbles, investors turned into irrational clients unwilling to show patience and hope for a future market upturn. These dire circumstances and emotional reactions required financial advisors who had the appropriate skills to manage the situation. Advisors needed to reestablish trust and confidence in the face of uncertainty.

A set of transpersonal practices provides the framework for an advisor to work through seriously challenging issues that are heavily weighted on the emotional, ecological side of the Eco diagram. The framework also enables the client an opportunity to re-evaluate their roles and responsibilities in the current situation.

Optimal client engagement and progress is achieved when elements of transpersonal psychology and supplemental coaching skills are a part of the advisor's approach. This includes developing enhanced listening skills, avoiding defensiveness when the client seeks to place blame, generating a sense of greater control in the client's mind, encouraging positivity and hope during challenging periods, facilitating a redefinition or reframe of the situation, establishing more frequent communication either in person or electronically, focusing on building or rebuilding trust, and adapting a communication style similar to the client (Gounaris & Prout, 2009).

Evidence supporting the effectiveness of transpersonal practices in a financial advisory setting was shown by a 2009 mixed-methods research project. In this study, Grounded Theory interviews were conducted of a group of CFPs who scored exceptionally high on an assessment called the Spirituality Assessment Scale (Snow, 2009). The Spirituality Assessment Scale used in the study has no correlation to religiosity and tests four dimensions of spirituality: unifying connectedness, inner resourcefulness, life purpose, and transcendence. The central question of the Grounded Theory interviews was: What are the theoretical best practices of transpersonal CFPs that promote greater awareness? This question was addressed utilizing open and reflective coding sequences of the Grounded Theory design. Open coding breaks the data down by reviewing each participant transcript for key words and themes. After each transcript was broken down, the data was rebuilt using reflective coding that sought common themes among the transcripts. The four subquestions were used to provide structure for the open and reflective coding sequences in order to reveal the emergent theory.

The four subquestions of the study were:

1. How do transpersonal practices help achieve professional goals?
2. How do transpersonal practices assist in gaining autonomy and flexibility?
3. How do transpersonal practices influence professional organizations?
4. How do transpersonal practices impact relationships with clients?

The four common transpersonal practices revealed through these interviews recognized the essence or soul value of the client. This recognition lies in stark contrast to the typical investment industry mode of operation that objectifies or creates an I/It relationship in which the client serves as a meal ticket to the planner. The shortsighted practice of viewing clients as revenue sources for planners stifles personal growth and development. This was not the case for the participants in this study, who display remarkable self-awareness and continuous growth in consciousness. In fact, the participants in the study uncover the upward spiral available to those who thoroughly integrate transpersonal awareness. This awareness begins to define the nature of conscious financial planning. As a way of encapsulating this data, a reflective coding matrix (see Table I) was created in order to distill the emerging theory.

(insert Table I here)

Practicing the elements of transpersonal psychology as shown in Table I facilitates a cooperative alliance toward greater financial well-being.

Significance

The significance of this effort will expand and enhance the concept of financial literacy to the broader scope of financial well-being and strength for individuals, employers/employees and financial service professionals. Transpersonal wealth management, through its multi-pronged approach, has the power to engage the frontal cortex where rationality will naturally optimize financial outcomes. In this paradigm, individuals will be better equipped to deal with personal economic problems and make choices that are in alignment with their core values and updated beliefs. The implementation of transpersonal practices that heal pathological belief structures expand the scope of what financial professionals provide and may help corporations solve significant dysfunction among their workforce. The current and limited behavioral emphasis on simply resolving debt and increasing savings is only the top layer of the solution and is limited by the shallowness of this approach. The new practices described here can become a catalyst creating constructive change for an individual or family, permanently addressing residual issues that often result in serious relational problems.

Summary

The generalized objectification of other humans and sole focus on the economy parallels the society's objectification of nature. With this lack of respect, it is not surprising that we are witnessing the collapse of the global economy and environmental destruction that threatens inhabitability of earth. What is called for is a reassessment of society's meaning of money in which money serves as a tool, a store of energy, rather than a personal identity. By examining our relationships to wealth both subjectively and objectively, we can distance ourselves from money's grip on our psyches. With this distance we have the ability to make new rational decisions about our use of money.

The earliest archeological evidence reveals the Jains' sensitivity to all beings as well as their commitment to service. Similarly, transpersonal wealth management maintains an energetic balance while honoring the life force in all. In a mindful economy all people would be expected to devote their energy for the welfare of the ecology. Today's Western financial system supports individual rights without accompanying responsibility. Lack of responsibility and ego grasping in the financial industry were critical factors that led to the 2008-2009 economic crises. Western economic practices are founded on a flawed zero-sum game that neglects the interconnection among beings. The qualities expressed by transpersonal wealth management align more closely with Jain business doctrines that honor the soul essence of beings ahead of profit maximization. The worldwide banking and mortgage crisis that grew out of materialism and corruption in an unregulated industry would never have occurred under transpersonal business practices that disallow falsehood and greed. By helping individuals find a transcendent life purpose, transpersonal wealth managers can provide a new business model that balances personal needs with societal needs and consumption with capacity.

Through the application of transpersonal practices and sound financial mechanics, clients are positioned to achieve a greater degree of long-term financial well-being that consists of more than dollars and cents. This well-being equates to better skills in managing financial affairs and a greater ability to avoid future calamities caused by unconscious poor choices brought by a lack of planning. The resulting impact is greater economic growth originating from the individual level. This multidimensional effort involving the financial planner serves as a co-creative force where the professional's practice may realize similar benefits of greater retention, new clients, and higher performing client portfolios.

One of the greatest gaps remaining is that space between financial literacy and constructive behaviors and actions that facilitate maximum individual financial potential. By offering methodologies incorporating Transpersonal practices through financial service providers and the workplace, we enhance the potential for greater economic strength beginning with the individual. In addition to programs of this nature, a significant opportunity exists for continued research in support of new program funding and development.

Table I
Transpersonal Planner Grounded Theory Matrix

Core Category	Transcendent Life Purpose			
Properties	**Integrity**	**Holistic Client Approach**	**Open-Minded and Tolerant**	**Inner Spiritual Guidance**
Processes	Flowing from their spiritual practices	Viewing money as a device used to manifest their clients' dreams	Having an inclusive attitude of acceptance	Meeting clients at their level of consciousness
	Self-reflection	Awakening possibilities for clients	Presenting an opportunity to further consciousness and uplifting approaches for both client and practitioner at once	Discovering internal truths
	Living it; not being a hypocrite	Looking for a whole life, comprehensive answers for clients	Being there for clients at a higher level of consciousness	Relying heavily on intuition when working with clients
	A continuous process of self-awareness	Customized solutions for clients based on spiritual beliefs	Honoring clients' unique spiritual approach	Knowing there is still room for doubt
	Willingness to turn away potentially high revenue clients who are unwilling to accept personal responsibility in the investment process	Determining what has value and what is most important to the client	Maintaining openness and a willingness to listen	Intentionally quieting the ego
	Viewing economic conditions from a spiritual perspective	Personalized support in service to clients' greatest potential	Open to learning	Arriving at conclusions through a deep soul-searching effort
		Having deep and meaningful		Focusing attention on

		conversations		staying present in the moment

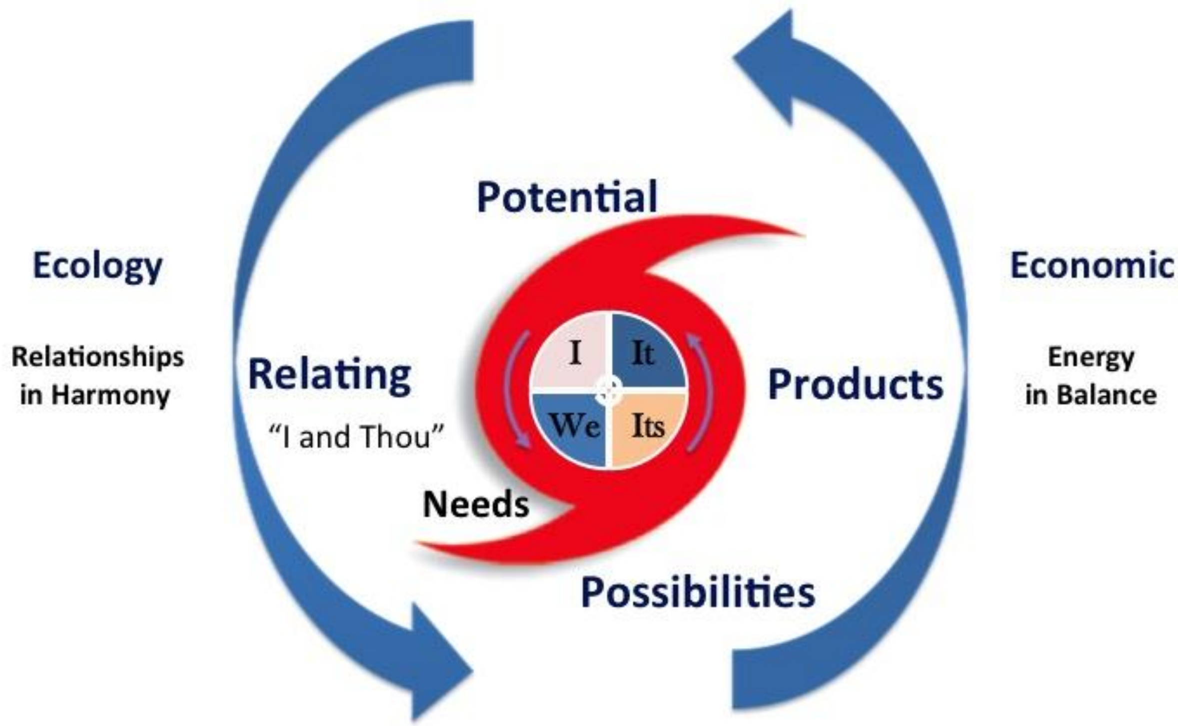
(continued)
(Table I continued)

Core Category	Transcendent Life Purpose			
Properties	**Integrity**	**Holistic Client Approach**	**Open-Minded and Tolerant**	**Inner Spiritual Guidance**
Dimensional Range	Service and a commitment to right action	Fighting external pressures to perform	Embracing the Nazrudin Project, an organization of CFP's devoted to holistic full life planning	Embracing a conviction to spiritual and relationship values
	Shifting priorities from earning money to helping humanity	Constructing purpose-driven, meaningful lives	Possessing the wisdom to avoid dangerous products and practices	Transpersonal practices enhance client relationships in a positive and meaningful way
	Viewing personal income as a byproduct of engaged service	Helping people live the life of their dreams	Building a sense of community through Nazrudin Project membership	Expressing concern for clients
	Consciousness raising to a higher level or a higher frequency	Less vulnerable to group think	Viewing the economic crisis as an opportunity to raise consciousness	Being sensitive
	Surviving challenges as a function of spirituality	Willing to take responsibility	Building new levels of consciousness within professional organizations	Commitment to self-care
	Helping people and valuing client relationships	Facilitating clients' capacity to learn to think on their own	Honoring clients' spiritual values even though they may differ from ours	Energy management
	Embracing a strict ethical code	Assisting clients to avoid materialistic	Reluctance to assign blame for outer	Being centered and grounded

		traps	circumstances	
	Avoiding abuses that violate an internal sense of justice	Being true to the clients' needs, feelings and values		Growing self-awareness
		People relationship orientation		Possessing the faith that it will work
				Divine connection guiding all aspects of life
Contexts	Professional Goals	Autonomy	Professional Organizations	Client Relationships
Outcomes of Emerging Theories	The four common transpersonal practices—integrity, holistic client approach, open-minded tolerance, and inner spiritual guidance—revealed through these participants, recognize the essence or soul value of the client.			

Figure I

Ecology/Economy "Eco" Model



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