



## SEEKING WISDOM

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The secret of successful aging is to **always maintain a “future focus”** by acknowledging the impact of choices made today on your life in the future. In addition, it is important to seek growth and development in all areas of life throughout adulthood. Those who do will more likely view old age as a meaningful and purposeful stage of life.

Erik Erikson was a 20<sup>th</sup> century psychologist who greatly contributed to our understanding of how humans develop—both socially and psychologically—and how they age. He was the first to recognize the potential for growth and development throughout our lifespans, even into very old age.

Erikson taught us that the developmental task of old age is **reflection**—to thoughtfully review and evaluate our lives. He believed that those who are able to look back and accept the course of events and choices made, and to view their lives as being necessary and important, will experience a sense of peace and satisfaction.

This process of reflection not only helps individuals come to terms with their past, but also helps them come to terms with the end of their lives as well. Feeling fulfilled and content with how one’s life has evolved is the most valuable legacy a person can leave their loved ones. Erikson wrote that the successful outcome of this later life developmental milestone is **wisdom**—the ultimate gift to one’s self and to others.

Daniel Goleman, author of *Focus* and *Emotional Intelligence*, interviewed Erikson and his wife, Joan, in the late 1980s when both were in their 80s. He wrote that “**generativity**,” was a term often used by Erikson, and means giving back without needing anything in return. Goleman explained

this form of giving back can be creative, social, personal, or financial. In addition, “the wisest people” don’t see the positive influence of giving back as being limited to one’s lifetime.

Similarly, many experts on successful aging promote the concept of **Elderhood**—a role in later life that brings a deep sense of meaning and purpose. But, what does it *really* mean to be an Elder? What qualities do we look for or try to cultivate?

Barry Balkan, co-founder of the Live Oak Institute, describes an Elder in a way that defines—in a clear and concise way—the characteristics, rewards, and responsibilities of Elderhood:

*An Elder is a person who is still growing, still a learner, still with potential, and whose life continues to have within it, promise for and connection to the future. An Elder is still in pursuit of happiness, joy, and pleasure; and, her or his birthright to these remains intact. Moreover, an Elder is a person who deserves respect and honor and whose work is to synthesize wisdom from long life experience and formulate this into a legacy for future generations.*

Therefore, as you seek wisdom, the greater your understanding of what is truly important to you, the easier it will be to determine and design what you want your legacy to reflect.

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# PURPOSE DRIVES FINANCIAL & LIFE SATISFACTION

Do you desire to be rich? The word “rich” can be defined as possessing great material wealth, and it can also be defined as that which is “abundant, meaningful, and significant.” Therefore, what kind of wealth do you desire the most? Do you want to experience a **life of riches** or a **rich life**?

Author Pamela York asks a similar question reflected in the title of her book, *How Much is Enough?* She writes, “The question is deceptively simple, but the answer is critical to integrating money with other aspects of your life and finding happiness.”

In *Drive: The Surprising Truth About What Motivates Us*, bestselling author Daniel Pink presents the latest research in human motivation and explores how individuals establish and pursue goals. His review lead him to conclude that “satisfaction depends not merely on having goals, but on having the right goals.”

In other words, Pink learned that we can dramatically increase our rate of success by first determining a meaningful and internally motivated “why” for each of our goal pursuits.

For evidence, Pink points to a myriad of studies based on Self-Determination Theory (SDT)—a model of human motivation that is concerned with supporting our natural or intrinsic tendencies to behave in effective and healthy ways. This widely accepted model was developed by Edward L. Deci and Richard M. Ryan, psychology professors at the University of Rochester, and is now used in research around the world.

According to Deci and Ryan, goal pursuit and attainment are highly influenced by “the degree to which people are able to satisfy their basic psychological needs as they pursue and attain their valued outcomes.”

These studies showed that **individuals with purpose-based goals experience higher levels of satisfaction and well-being**, and also reported lower levels of anxiety and depression.

Pink summarized the conclusions of the researchers in this way; “Even when we do get what we want, it’s not always what we need.” What these studies revealed is that **what we really need is a sense of purpose.**

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Therefore, taking time to evaluate your pursuits based on essential psychological needs will increase your awareness of the “why” that underlies your aspirations. This will form a strong emotional connection to your goals and strengthen your commitment.

In addition, it is important to remember that money can provide more avenues or options for achieving your goals, but financial resources alone cannot produce the essential ingredients of a rich and rewarding life such as happiness, good health, loving relationships, and meaningful activities.

Your values should provide both the purpose for your activities and the criteria for how you allocate your financial resources. Because, when there is incongruence between your values and the way you “spend” your resources, inner conflict will result.

Only when you have clarified your values will you feel assured that your financial goals and decisions align with your purpose in all areas of life.

In *Caring for Your Soul in Matters of Money*®, Karen Ramsey, CFP® wrote about the importance of making sure your financial life supports what is most important to you:

*Money will only improve the quality of your life when it is used with clarity. Only when you learn to spend money in concert with your underlying values—the things that you most deeply care about—will it become a tool for creating a more fulfilling life.”*

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# MENTAL MODELS ARE POWERFUL

Have you ever experienced frustration because you fail to make progress in reaching a financial or life goal that is really important to you?

Author S.J.Scott writes, “The root cause of the ‘procrastination habit’ comes from our self-limiting beliefs” ([www.developgoodhabits.com](http://www.developgoodhabits.com)). He further explains that **self-limiting beliefs are generated by the mental models we hold:**

*A mental model is developed by your thoughts and is based upon your perception of your surroundings, how something works and the relationships of various elements pertaining to the situation. It directly correlates with your past experiences. This is what shapes your behavior or reaction to a particular situation. Your approach to specific tasks, projects or problems is based upon the thoughts or perception that you carry.*

Therefore, if you hold a negative perception (even subconsciously) about a specific task or your capabilities, your automatic reaction will be to procrastinate:

*What’s so powerful about mental models is that they include a negative thought, a mental picture, and a negative emotion at the same time. So overcoming them involves not only reversing negative thoughts, but reattaching a positive emotion to that mental picture.*

As an alternative, **“appreciation” is a healthy mental model that focuses on the positive.** However, because of past programming, the appreciative “way of being” may not be an easy transition. Jackie Kelm, author of *Appreciative Living*, writes, “Finding what’s right with others and whatever shows up in our lives is a thinking habit that can be learned through experience, but it must be deliberately learned and practiced.”

One way to develop a more positive frame of reference is to change your internal questions. For example, rather than asking yourself what is going wrong in a given situation, ask instead what is going right. Kelm also suggests creating a gratitude list in which you write three to five things each day for which you are grateful. “Over time you will begin to notice the good more naturally.”

In *The Soul of Money*, Lynne Twist explains that **you can also change your thought habits in regard to personal finance.** “If your attention is on the problems and breakdowns with money, or scarcity thinking that says ‘there isn’t enough,’ ‘more is better,’ or ‘that’s just the way it is,’ then that is where your consciousness resides.”

As a result, no amount of money will ever be enough to buy the peace and happiness you desire. The antidote, Twist writes, is appreciation—the conscious thought and intention required to develop mastery in the arena of money and to transform your feelings about your relationship with money. **“In the light of appreciation, your prosperity grows.”**

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## THIRTY YEARS AND FLOURISHING...

This month marks the thirtieth anniversary of the founding of Financial Architects. The formation of the company had been in the planning stages for several years. As I prepared to leave my fourteen year career as an insurance agent, I envisioned an independent financial services firm that would, on a fee basis, give objective advice to clients who were interested in partnering with someone who would help navigate the complicate tasks of setting and achieving life goals.

As basic as this sounds, it was a revolutionary idea in an environment where virtually all financial advice was tied to the purchase of a product. You should also remember that this was pre-personal computer and Internet, so people had a hard time finding information on their own.

Over time, our process evolved, as new tools emerged and the financial planning industry began to emerge. Twenty years into the endeavor, we added the dimension of Life Coaching as a path towards improving the success of the planning process.

Much has happened over this time period and space does not allow me to revisit all of the ups and downs of the progression towards the realization of the firm's Mission Statement, which is stated on our website. Suffice it to say it has been rewarding for me to have assisted many clients in living fulfilling lives. Most of our clients have been with us for fifteen years or more; so we must be getting something right.

The thing that gives me the most satisfaction is that we are still growing. The addition of Brad Michels has positioned us to continue this unique process for the next thirty years. We remain one of the few *independent* advisory firms around and are more

committed to adhering to our core values than ever.

In a world where trust is harder to achieve than ever, we continue to serve our clients in a straight forward, personalized manner, earning that trust by our actions. I am particularly proud that we are now working with second generation individuals, who are just as appreciative of our guidance as their parents were.

Thanks to each of you who have remained loyal over the years and I promise those dreams are still being cared for.

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