

Laying the Foundation: Five Steps to Supporting the Growth of Your Clients' Health Capital*

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Kristin Keffeler examines the correlation between family health and multi-generation wealth preservation, and discusses how advisors can personally benefit from treating their health as a capital asset.



When health is absent,
Wisdom cannot reveal itself,
Art cannot become manifest,
Strength cannot be exerted,
Wealth is useless,
And Reason is powerless.

– Herophilus, Greek Physician, 300 B.C.

A Steward of Client Assets

If one of your clients were given a million dollars at birth to cover all of the expenses in his lifetime, would you advise him to just cross his fingers and hope that it would last until his last breath? Or, would the strategist and optimizer in you leverage the potential power in those million dollars, building that financial asset into a

substantial and powerful gift, able to fund a lifetime of living?

Most likely, you would advise your client to make that original capital work for him: You would help the client find the highest return investments, advise him to continue to contribute to his lifetime “expense account,” and rest assured knowing that you had done your job in encouraging him to proactively build that asset. As a steward of the assets, and a trusted advisor, one thing you would not do is stand idly by while the client did nothing to grow that asset, and instead spent it thoughtlessly until the account closed with a zero balance.

Just like money and property, health is an asset. Health is the fundamental element of every individual's longevity, creativity, physical stamina, short-term mental acuity,

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long-term mental clarity, and overall quality of life. In the absence of adequate health capital, the power of financial capital is greatly lessened; it becomes an accumulation of money and property with a significantly diminished ability to be applied to the pursuit of living one's life and realizing one's life vision. So why should you treat the health assets of clients differently than their financial assets?

Health: The Fifth Form of Family Wealth

While traditional paradigms of family wealth planning focus on best practices for the preservation and transference of financial capital, innovative wealth advisors have begun to embrace a more comprehensive definition of family wealth—one that includes the human, intellectual and social capital of family members¹. Within this progressive framework, multi-generational wealth preservation practices acknowledge that the power of compounding does not just apply to a client's investment portfolio, and that, in fact, a family's long-term financial capital is strongly correlated with the well being of individual family members.

Within a four-pillar model of wealth preservation that includes human, intellectual, social, and financial capital, financial capital becomes the tool by which the other forms of capital are developed and expressed. However, even within this broadened definition of wealth, one essential form of capital remains to be elucidated: health capital. If human, intellectual, social and financial capital are the four pillars of family wealth preservation, then health capital is the foundation on which those pillars stand.

The Power of Health Capital

Like financial capital, health capital is a tool. It enables the freedom to move, to think, and to play; it expands one's ability to assimilate and use new information; engage in adventure; and fully tap into the experience of being alive. The individual and collective health of family members is an essential element in the pursuit and realization of a family vision: it is foundational to the growth of the social, intellectual and human capital.

Which do you think is more important to your clients: Belonging to "the club" or having the stamina to play eighteen holes and still hit from the back tees? Providing the capital for their grandson's business, or actively mentoring their grandson in the development of a business plan? Funding their great-granddaughter's wedding, or dancing at it?

Eroding Health Capital (A Story)

John was born to be an entrepreneur. His sharp intellect and gregarious personality made him a natural leader and his unrelenting drive and vision seemed to give him the Midas Touch in all of his pursuits. Always on the cutting edge and a risk-taker by nature, he began his career working as a software engineer in the nascent high-tech field, soon ascending to an executive leadership role.

He and Linda met in their late 20s, married and by their early 30s they had two children, Ben and Ellen. While both John and Linda valued family, the stresses of managing an exploding business in a fast-paced field, and the

schedules of two children, often left them with little time together as a family. John traveled regularly for his job and Linda battled bouts of depression, a trait that also showed up in their daughter, Ellen.

In his late 30s, John's entrepreneurial hard-wiring inspired him to leave his executive position with the software company and start what would become a wildly successful company in the exploding field of computer technology. John sold his company 15 years later and, by their mid-50s, John and Linda had amassed an estate worth \$75 million. Ben and Ellen were each in their 20s and stood to inherit and sizeable fortune. While John and Linda had worked with financial, tax and estate advisors to help them grow and protect their material assets, they knew they were missing a piece of the broader wealth-management puzzle. Accepting the wisdom of the proverb "shirtsleeves to shirtsleeves in three generations" (the first generation creates, the second preserves, and the third dissipates), they knew that they needed to provide their kids with more than just wealth; they needed to provide them with an education on how to become effective wealth owners.

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With a deeply-rooted competitive spirit, and true to his visionary nature, John immersed himself in the varied thinking and ideas behind successful multi-generational wealth succession. With the guidance and support of a trusted advisor, John and Linda began to do all the ‘right’ things to insure their family’s success. They created a family vision and mission; they worked with advisors to align their spending and their giving with their values; they established systems for family governance; they embarked on the taboo inheritance subjects of “how much” and “when” with each of their children; they even hired a Legacy Writer to interview family members and record family stories. John and Linda began to intentionally grow and protect not only the financial capital of their family, but their social, intellectual, and human capital as well.

Yet, their intentional and progressive efforts were being undermined by an eroding capital that no one was tending to: The family’s health capital. Early in John’s career he had started smoking, but had tried to quit several times during his 30s and 40s. As a man who never failed at anything, he was ashamed and often hid his smoking from Linda and the kids. Everyone in the family knew that he was a closet smoker, and while no one would talk about it in front of him, they were all concerned about his raspy lungs, chronic cough, and the impact his smoking might be having on his risk for heart disease, the disease that had taken both his father and grandfather in their early 60s.

Linda, a smart and driven woman in her own right, was actively involved in multiple charities and was the often-identified “rock of the family.” Her commitment to philanthropy filled her travel schedule, and she often felt like hers and John’s wealth isolated her from connecting deeply with her old friends. Despite being actively involved in many organizations, she felt alone and yearned for a feeling of true community. Already prone to depression and anxiety, she often “smoothed the rough edges” with several evening drinks, a habit that Ben and Ellen would talk about with each other, but neither could find the words to broach their concern with Linda.

The kids were bright, but, not surprisingly, as unaware of their health and its impact on their potential

as their parents. Ben, the oldest, and a hard-driver like his father, had a budding career as a financial analyst. He worked long, pressure-filled, hours in a well-known and highly successful firm. He could begin to feel his own Midas Touch emerging. However, while only in his upper twenties, he already carried 15 extra pounds, had picked up his father’s habit of smoking, and often decompressed after intense days by meeting his co-workers for a couple of drinks.

Ellen, as the youngest in a bustling family, often felt lost in the shuffle and married right out of college. Nobody in her family liked her husband, and, though it wasn’t acknowledged, she could feel the strain and frustration at family events. Confused about how to bridge the gap, she tended to be sarcastic at family gatherings, and, as a result, often ended feeling even more depressed and alone.

While John and Linda had the best of intentions to provide their children with the education and resources to become effective wealth owners, their efforts at creating a progressive system of family governance was only marginally effective because the family’s decision-making was random and disorganized. The secrets everyone thought they were keeping, but everyone actually knew, were perpetuating destructive behaviors in the second generation. No one talked about John’s smoking, Linda’s depression and drinking, and the struggles both of the kids

were facing and creating with their own habits of excess and isolation. The genetic risk for heart disease and prevalence of alcoholism in the family was significant, yet no one knew how to talk about or effectively deal with the stressors of life and the unique stressors

of affluence. The family meetings consisted of good intentions and platitudes of what a wonderful family they were, but even the customs of the meetings undermined their potential as a family: The “celebratory” food served was rich and heavy and too much wine seemed to lubricate the underlying discomfort each family member felt.

The outward picture looked perfect, and the plan for sheltering and growing each member’s financial capital, as well as intellectual, social, and human capital, was in place. But the reality was that by failing to honestly and effectively address the indi-

Like any element of a comprehensive multi-generational capital preservation and growth plan, persevering and growing a family’s health capital takes time, intent, trust, and focused action.

vidual and collective health capital of the family, no member of the family could reach his or her full potential, and the longevity of the family—and its wealth—was compromised.

Health Capital as a Family Foundation

"Families who understand that the growth of their human capital is the first priority of their long-term wealth business have their priorities right. The physical and emotional well-being of the individual members of the family must be paramount."²

The most commonly quoted definition of health is that formalized by the World Health Organization (WHO) over half a century ago: "a complete state of physical, mental and social well-being, and not merely the absence of disease or infirmity." Health Capital, therefore, is the level of physical, mental and social well-being of each family member.

Families that are embarking on the transformational journey of building governance that supports a five-generation vision of family wealth preservation are ready for this step in their evolution. If families are willing and open to addressing the most empowering way for approaching the questions, "how much are we worth?" and "how does it impact me?" then they will find equal, if not greater value in addressing, "does alcoholism/heart disease/cancer run in our family?" and "what are our family secrets/habits/practices that support or undermine our individual and collective health?"

Opening the Conversation With Clients

It has been said that people will talk more openly about subjects ranging from political beliefs to sex rather than to discuss their personal finances. Often, honest discussions of personal health are even more closely guarded than discussions of money. Entering this sacred space with clients requires a heightened level of consciousness and conscientiousness from advisors. But this courageous invitation to meaningful dialog and reflection, when combined with the appropriate support, can open the door to a powerful and lasting individual and familial evolution. While most people can readily think of some aspect of their health, daily performance, or ability to engage that they would like to change, few individuals think about their health, or that of their family, as a form

of "capital," able to support or sabotage their clearly identified goals and well-laid strategic plans.

Advisors have the opportunity to open the conversation with clients by listening for the story beneath the story and by clarifying the values that drive the goals during the discovery and planning processes. As an advisor, have you ever had a client struggle with the feeling that his children are physically present at family gatherings and meetings, but do not seem to be "showing up", that is, they do not authentically engage with other family members, with the result that do not actively learn, share, or add their own value to the mix of the family planning process? The story beneath the story that is being revealed to you is one of compromised potential. Someone is unable, unwilling, or unaware of how to "fire on all cylinders." Failure to reach for one's potential is a red flag that some form of health capital, be it physical, mental, or emotional, is being neglected.

As another example, have you ever talked with a couple who, during the discovery process, shared their desire to someday be able to take four generations of their family on a trip abroad? The values of "family" and "family-building" are present in the goal of the four-generation vacation, but this goal will only be realized if the matriarch and patriarch remain long-lived and healthy enough to travel.

Because health plays such a foundational role in the realization of human potential, opportunities for trusted advisors to open the exploration of individual and collective health capital are often present during discovery and planning conversations. However, since most clients have not yet built a framework for understanding health as a form of capital, opening the conversation requires not only that advisors listen deeply, but also that they themselves have internalized the importance of health capital as the foundation of family wealth. In this way, advisors can invite the dialog and exploration as readily as they can talk about the financial, human, intellectual and social capital of family members.

Families as "Organizations"

Much of the governance of family wealth is based on the best practices of organizational management. The use of a process that parallels the lessons learned in organizational management can be effectively extended to encompass family health management as well.

The practice of assessing and improving the aggregate health status of an organization's employee

population has been termed Health and Productivity Management (HPM). HPM is an “emerging business strategy focused on improving the total value of human resource investments. It is based on the recognition that individual health strongly influences the productivity of individuals and their organizations.”³ As with other practices of family governance, the field of Health and Productivity Management provides tangible validation of the intuitively apparent conclusion that healthy employees are more engaged, more productive, and cost an organization less than unhealthy employees. The same logic applies to members of a family.

How can families begin to increase their individual and collective health capital? The process of doing so mirrors that which has been successfully implemented, evaluated, and yielded a positive return on investment at a multitude of worksites.

The Five-Step Planning Model

Like any element of a comprehensive multi-generational capital preservation and growth plan, persevering and growing a family's health capital takes time, intent, trust, and focused action. As a part of a long-term planning model, it is intended to be re-visited every couple of years to support the continued evolution of the family and its members, and to provide consistent snapshots of their progress and successes.

Step 1: Discovery—What do you want? The initial discovery phase is geared towards illuminating the role that health plays within the long-term vision of the family. How does the family define health? What role does it play in the long-term family vision? What would the “good health” of family members enable?

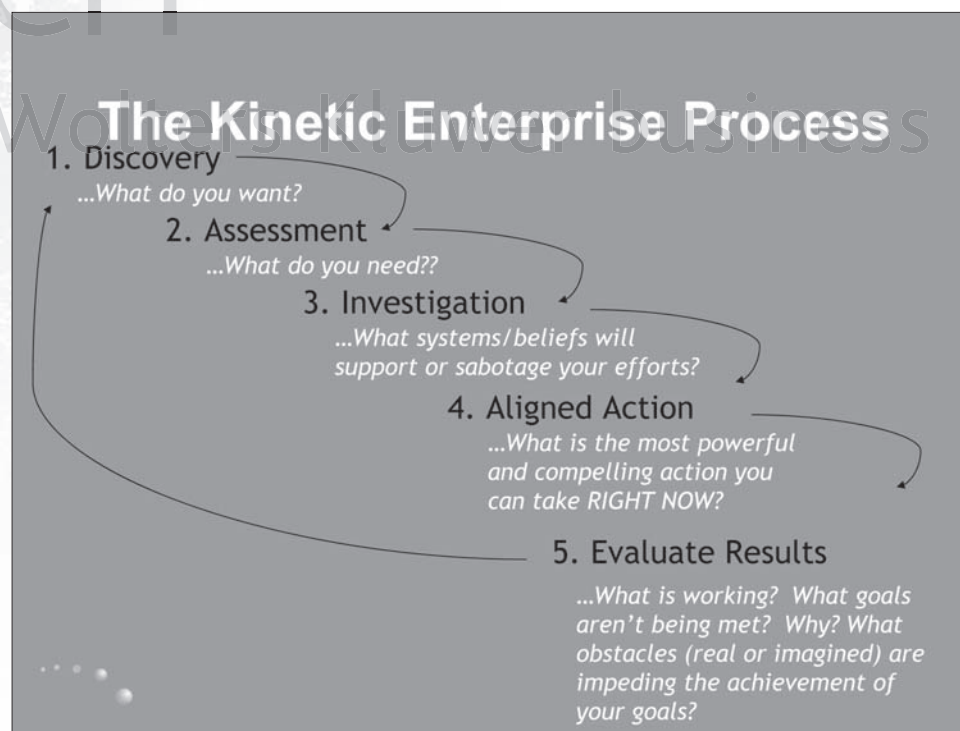
Step 2: Assessment—What do you need? The Health Risk Assessment (HRA) provides a valuable base of data to highlight the genetic and lifestyle risk factors affecting individual family members. HRAs are often based in a

combination of self-reported habits and practices, as well as medically measured biometrics such as blood chemistry, height, weight, and resting blood pressure. The Health Capital Assessment (HCA) provides information on individual practices for sleep, nutrition, stress coping, exercise, and ‘flow’ (or life enjoyment), and provides valuable data on which daily practices are supporting, and which are impeding a family member's ability to reach his or her potential. The results from the HRA and HCA can be used to compile individual and family health “balance sheets”; a means by which health “assets” and health “liabilities” can be addressed.

Step 3: Investigation—What family systems/beliefs will support or sabotage your efforts? Health risks are fueled by both nature (genetics) and nurture (environment) and, thus, the exploration of family history and the culture of the family system are essential to cultivating sustainable changes. This process honors the family vision and values, while illuminating the family history, practices, and beliefs that support or sabotage the health of the family and its members.

Step 4: Aligned Action—What is the most powerful and compelling action you and your family can take? Using the family vision and values as a guide, individual family members are guided to uncovering the action they are compelled to take. This process of discovery and aligned action taps into their intrinsic motivation

Figure 1.



for self-actualization and follows up with the resources necessary to support and anchor that change.

Step 5: Evaluate Results. Annual or biannual evaluation of progress towards goals, changes in individual and collective health status, and review of changes within the family system are imperative for continued momentum. Just like a skilled advisor would not allow a client to let five or ten years pass between investment portfolio updates, it is necessary to continue to assess the status of the family health balance sheet.

Supporting or Sabotaging the Family Mission?

Families containing any members who fail to “show up” physically, mentally and/or emotionally, sabotage a family’s ability to successfully follow its mission. Because health is composed of both genetic and life-style factors, families who have the same gene pool are faced with examining both “nature” and “nurture” when assessing their overall family risk profile.

Those who pursue the goal of successful multigenerational wealth preservation are implicitly calling every member of their family to reach for his or her potential. Authentically engaging in family, individual, and community pursuits necessitates clear thinking, consistent energy, and effective emotional management. Genetic health risks (such as cancer, heart disease, diabetes, and addiction) and life-style health factors (such as diet, exercise, smoking, ability to cope with stress, alcohol consumption, and daily self-care practices) impact family members’ short-term mental acuity, long-term mental clarity, physical stamina, longevity, and ability to connect with themselves and others.

While some genetic health risks and/or lifestyle behaviors may not manifest themselves in the form of a

disease or disability for many years, family members who refuse, or are unable, to reach for their potential erode the human capital and increase the family’s overall risk profile.

Increasing the Value of Family Capital—The Balance Sheet

Extending the concept that the successful family governance parallels effective business management, a family balance sheet is a ... key tool for measuring the health of a family’s long-term wealth preservation business.⁴

Traditionally, a balance sheet is intended to provide a picture of the financial status of a business at a specific point in time. It consists of a summary of an organization’s assets, liabilities, and shareholder equity. Under a long-term, multigenerational wealth preservation model, “The family balance sheet also lists assets, liabilities, and shareholder equity but expands what each category measures. Because successful long-term family wealth preservation is achieved by enhancing the well-being of the individual family members over a long period of time, the family balance sheet measures human and intellectual capital as well as financial capital. The family balance sheet is an attempt to measure how well a family is managing its human capital.”⁵

Health plays a vital role in the growth or erosion of each of these forms of capital. Health can be added to the family balance sheet by using data gathered from individual family member’s Health Risk Assessments, Health Capital Assessments, and personal accounts of health wins and challenges.

Health enables the growth of intellectual, social, human, and ultimately, financial capital. By adding it to the family balance sheet and income statement, families can magnify their potential

Table 1. Example Family Balance Sheet Measuring Health Assets, Liabilities and Shareholder Equity

Assets	-	Liabilities	=	Shareholder Equity
<ul style="list-style-type: none"> ■ Clear understanding of family genetic risk factors and how to mitigate them. 		<ul style="list-style-type: none"> ■ Lack of understanding or action towards mitigating family genetic risk factors. 		<ul style="list-style-type: none"> ■ Is family increasing/decreasing life expectancy? ■ Impact of disease on life engagement and productivity?
<ul style="list-style-type: none"> ■ Supportive/positive individual lifestyle habits. 		<ul style="list-style-type: none"> ■ Destructive individual lifestyle habits. 		<ul style="list-style-type: none"> ■ How does the family culture (traditional foods, attitude/behavior towards substances, inclusion/exclusion/role modeling of physical activity, and stress coping mechanisms) engender ‘assets’ or perpetuate ‘liabilities’?
<ul style="list-style-type: none"> ■ Supportive/positive collective lifestyle habits and family culture. 		<ul style="list-style-type: none"> ■ Destructive collective lifestyle habits and family culture. 		

for successfully achieving their goal of long-term wealth preservation.

Role Modeling Possibility— Considerations for Advisors

As a trusted advisor, your role is to be a steward of your clients' assets and a resource for growing those assets. By considering their health as an asset you will engage your clients in a transformational journey of discovery, the impact of which will extend far beyond portfolio performance, although it will likely enhance such performance.

For many advisors, even greater than the challenge of opening the door for this exploration within their clients is opening the door for this exploration within themselves and honoring their *own* health as an asset. And yet, it can be the greatest business asset that an advisor has.

Becoming the Trusted Advisor

As an advisor, your clients' trust is the foundation of your business. While your technical guidance and tactical execution are fundamentals of your practice, enduring client trust is built through your ability to connect deeply with those you advise. In doing so, you increase your value to your clients by helping them become more open to new perspectives, identifying the possibility present in a bigger vision, and helping them to define their goals and align their resources to support those goals. It is through this client connection that your role is transformed from a commoditized "technical resource", to the highly valued "trusted advisor."

Most business, wealth and estate advisors are drawn to becoming a trusted advisor to their clients, and rightfully so. Trusted advisors have deeper, more meaningful, more rewarding, and longer-term client relationships than their technically astute, but "relationally challenged", counterparts. Yet, by not honoring their own health as an asset, many advisors sabotage their ability to become and remain their clients' trusted advisor.

The Paradox

It may seem that the recipe for becoming a trusted advisor to your clients is to be the best at what you do: to have the greatest technical proficiency, be the smartest in the field, have the most respected network

of colleagues and the most unrelenting dedication to those you serve. Those components all have impact on client trust, but do not include the most important and irreplaceable ingredient—you.

At your best, your combination of technical expertise, visionary intelligence, tactical execution, inherent wit, and individual wisdom sets you apart from everyone else who, to the untrained observer, offers the same technical expertise that you do.

Feeling foggy-headed from too little sleep or edgy from too much caffeine? You may miss the subtle cue that your client is ready to shift his thinking from exploration to action. Moreover, and the opportunity to illustrate your value by appropriately responding to that cue will be lost.

Show up to a client meeting with your thoughts still spinning on all the other items on your "to do" list? Your clients know that you have brought only part of yourself to the meeting. If you're not investing time and full attention in them, they are not likely to invest money in you.

Feeling uncomfortable in your own skin? Diminished confidence in your physical or emotional well-being, for whatever reason, just looks and feels like "lack of self-confidence" to your clients. If they see this, the next step is for them to lose confidence in you.

The Link Between Health and Client Trust

Physical fatigue, lack of mental clarity, stress exhaustion, and fractured focus will diminish your ability to connect with clients, which is essential to building trust.

By honoring your health as both a professional and personal asset, you not only fund a key element to the success and sustainability of your own practice, but you function as a role model for the process that you advocate to your clients. In this way, you confirm that they have made the right choice in placing their highest trust in you.

Trusted advisors have an unwavering ability to focus concentrated attention on their clients, despite their own "to do" lists and life demands. This focused concentration is a differentiating cornerstone of their practice.

This may sound pretty simple: client first, you second. If so, what is the paradox? Just this: physical fatigue, lack of mental clarity, stress exhaustion, and fractured focus, all diminish your ability to connect with clients. Without an ability to connect deeply and

authentically with your clients, you will miss the opportunity to bring value to the table that goes beyond your technical expertise, and you lose the capacity to build an enduring and irreplaceable relationship with your clients.

The bottom line: Your ability to focus concentrated attention on your client is significantly diminished, if not destroyed, when you do not honor your health as a foundational asset of your business.

Put yourself first, then get out of the way. By putting yourself first—meaning that your performance enhancing self-care practices become a priority in your schedule—you will reduce the attention that your own body and mind demand, and increase your ability to focus solely on the needs of your client.

Four Cornerstone Practices for Every Trusted Advisor

A quiet mind. Your ability to focus intently and deeply is critical in a culture that touts multi-tasking and 24-hour accessibility as markers of success. “Uni-tasking” may feel initially uncomfortable, and your darting thoughts may seem impossible to tame, but, just like building the strength of your bicep, regular practice will build your single-minded concentration. Try dedicating five minutes before every client meeting to clearing your mental debris and consciously creating space for what will emerge when you and your client begin the creative process.

Consistent and even energy. Not only what you eat, but when you eat matters. Think you will be able to hear the story beneath the story your client is telling you if you have indigestion or if you are losing focus as your blood sugar drops? Your body should not be forced to go seven hours between “refuelings.”

Regular exercise. Not only does regular exercise improve physical stamina and mental clarity—essential elements of maintaining energy and focus during client meetings—but it builds confidence, both yours and that of your clients. You not only begin to feel more comfortable in your own skin, but your comfort communicates to your client a level of self-respect that is both contagious and inspiring of confidence.

Banish fatigue. In a “do more” culture, many high-achievers choose to prioritize almost everything over sleep. Figure out what your natural sleep quotient for high-performance is, and stick to it. Lack of sleep cannot be hidden; your clients will see your glassy eyes and stifled yawn, and your tired mind will offer little in the way of innovative and creative thinking.

Catalyzing Sustainable Change

We would rather be ruined than changed
We would rather die in our dread
Than climb the cross of the moment
And let our illusions die.

– WH Auden, from “The Age of Anxiety” (1948).

You cannot lead someone where you yourself are not willing to go. And while an advisor who is conscious of his or her own health as an asset can lead the way for a transformational experience for their clients, behaviors and beliefs about health are deeply rooted and can bring up great resistance and fear for anyone contemplating change.

Human behavior is complex, and change is hard. Just because someone is provided with information on what changes to make and how to make them, does not mean that this person will have clarity on why the change matters. Understanding why it matters—and how that change supports a guiding vision and aligns with a core set of values—is paramount to sustaining the change.

The importance of health is not new in the realm of family estate planning, and the traditional use of individual health screenings, teams of doctors, nutritionists, and personal fitness trainers is indispensable in the service of promoting health in family systems. These traditional methods for addressing health provide valuable information as to what changes need to be made and resources on how to make them. But the current system lacks the client-centered discovery that is essential to uncovering one's intrinsic motivation for change.

By choosing to be a role model for the advantages possible by treating your health as a valuable asset, you not only tap more deeply into your own potential, but you courageously and conscientiously deepen your conversation with clients. By “taking care of yourself first, then getting out of the way,” you are more effective at maintaining a client-centered discovery process that is critical to creating sustainable change. You are able to support your clients to gain clarity on why they are compelled to make the change and how it aligns with their goals and values. Once this “why” has been uncovered, “what” to change and “how” to change it are not only easy to embrace, but the process of embracing them becomes a joyful celebration of the synergy between goals and values, and that is a change that will have staying power.

ENDNOTES

* Portions of this article were previously published in the JOURNAL OF FINANCIAL PLANNING, Financial Planning Association, Denver, Co.
¹ Hughes, James E. FAMILY WEALTH: KEEPING IT IN THE FAMILY. Bloomberg Press: New York, 2004.

² *Supra* note 1.

³ Goetzel, R.Z., Ozminkowski, R.J., Yuhasz, L.S. *Becoming an Internal Champion for Health and Productivity Management*. Wellness Councils of America Spe-

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⁴ *Supra* note 1.

⁵ *Supra* note 1.

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