



Beyond Your Hammock Implements eMoney to Plan Collaboratively with a Younger Generation of Clients

A CASE STUDY

eMoney





COMPANY PROFILE



Beyond Your Hammock is a fee-only financial planning firm based in Boston, Mass. The firm focuses on serving a specific group of clients: professionals in their 30s and 40s who want to create a financial plan not just for retirement, but also for all the years in between. To best serve this demographic, founder Eric Roberge, CFP® created a unique planning process to guide clients through steps that include taking control of cash flow, setting realistic goals, and investing appropriately for what they want to achieve. Roberge operates his firm from the philosophy that a financial plan should empower clients to make the most of their money now and in the future.

BEYOND YOUR HAMMOCK QUICK FACTS



Fee-only financial planning firm founded in 2013



Located in Boston, Massachusetts

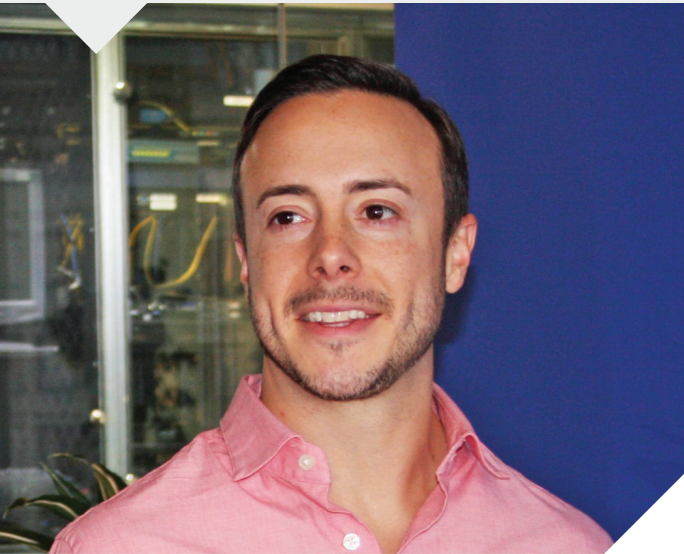


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PROBLEM

Traditional Planning Tools Didn't Meet the Comprehensive Needs of a Younger Generation



Eric Roberge worked in the financial industry for six years as a mutual fund tax analyst before he started eyeing a career in financial planning. Even though he quickly accelerated through the ranks, first at State Street and then at JP Morgan, he felt like he wasn't making a real impact on the companies he served and wasn't completely satisfied with his work.

Roberge decided to take a leap of faith and walk away from his corporate gig. He was more interested in working with people directly, and sought a client-facing role at a financial planning firm instead.

This was in 2007—less than a year before the market crash that led to the Great Recession.

"The experience of coming into a market that was dropping dramatically had me think hard about the value of a financial advisor," says Roberge. "Clearly, no one could pick investments successfully at that time. It was all about managing relationships and helping people understand the value of long-term planning."

Roberge spent the next several years in various firms that ran different business models. None of them allowed him to work in a position where he could serve what he saw as an obvious need no one else in the industry was filling: providing comprehensive planning for clients under 50.

"I tried to make a shift to a new business model inside of the industry at first," Roberge explains, "but I quickly realized it was like trying to move a glacier. It wasn't going to happen inside an existing firm."

After almost six years working within other firms, Roberge decided there was only one way he could accomplish his goal of serving younger clients in an industry that seemed to cater to pre- and post-retirees. He launched his own RIA, Beyond Your Hammock, in the fall of 2013.

Roberge excelled at running his own firm, racking up accolades that included being named to InvestmentNews's "40 Under 40," WealthManagement's "Top 10 CFP® Holders Under 36," and Financial Advisor Magazine's "Top 10 Young Advisors to Watch." He also sat on a list of the top 17 advisors in Boston.

But despite his success, Roberge felt like Beyond Your Hammock suffered from a big need that no provider adequately filled: financial planning software that actually addressed the needs of clients who weren't solely focused on retirement.

"I set out to help clients in their 30s do more with their money. My entire business model was based on helping professionals in that age range," says Roberge. "But the various tech solutions I tried all catered to [an older demographic]."

He notes that planning for retirement is obviously an important topic regardless of age. But younger clients don't want to talk about retirement all the time. Roberge wanted a software platform that included retirement planning tools—and was also capable of addressing a 30-something client's need for a plan in the decades between now and when they planned to retire.

"I needed something that could help show my clients how to live their lives today while still planning responsibly for the future," says Roberge.

"eMoney gave me a robust planning tool that could break down a client's complete financial life into granular, detailed pieces."



SOLUTION

eMoney Allows for Collaborative Planning, Giving Clients a Greater Sense of Control and Empowerment

Before eMoney, Roberge created financial plans from scratch. He relied heavily on Excel and his HP-12C calculator to create his own formulas and projections to help his clients make sound financial decisions.

"When I worked without a planning software, I'd run my own analysis manually," Roberge explains. "I'd take that to a client and say, 'Here's Option 1,' and list out all the numbers written in a document. Then I'd go on to the next section and say, 'This is Option 2,' and so on."

Roberge says the process was very one-dimensional—not to mention very labor-intensive. "Sometimes a client would bring up a totally new scenario and say, 'What about this?'" he adds.

"I'd have to go back and create an entirely new analysis to show what the numbers would look like in that situation. After a year, I'd go back to their plan and then wonder how I actually calculated those numbers, because there was no system. It was all just manual."

Roberge knew he needed a more robust solution. So, he set out to test drive multiple platforms, including MoneyGuidePro, Advizr, and Goalgami Pro. "None of them had a good solution for younger clients," he says. "Some just weren't comprehensive enough. There was a bit of a black box feel to the calculations."

In the process, he caught the attention of a few startup companies who actually invited Roberge to advise them on how they could make their technology solutions more suitable for younger clients. But he was disappointed when the startups stopped trying to develop a solution and did what almost every other software company was doing: provided tools designed for retirement planning and an older generation.

He eventually moved on to eMoney. "As soon as I started using it, it was obvious it provided the comprehensive solution I needed to serve younger clients with more than just advice for retirement," he says.

For Roberge, the combination of eMoney's Client Portal and the dynamic nature of the planning software made it best-in-class. Today, he relies on the Decision Center to help his clients make informed decisions about how to leverage their resources to meet their goals.

"Using a dynamic visual representation of the impact of a specific financial decision during a client meeting makes a big, positive impact," he explains.

"Clients can literally see how one decision can change their financial situation decades down the road."

And because eMoney offers modular planning tools that don't require retirement to be the core of all the planning, it's easier for Roberge to facilitate deeper conversations around both short-term and long-term goals with younger clients as well.

"We can talk about [short-term] goals like paying down student loans, switching jobs, or where to allocate money to investments," he says, "and the impact these may have on [longer-term goals like] purchasing a home, funding kids' college tuition, and maintaining retirement savings."

Roberge notes that using the Decision Center allows him to add more value—not just in the actual plan, but in meetings with clients. "Before, there was nothing tangible to show or talk about with clients, especially because I meet with about 85% of my clients virtually," he says.

Now, he readily uses eMoney's screen-sharing feature that's built right into the platform when holding virtual meetings with clients. It allows him to work with clients the same way he would if they were sitting next to him in an office.

"Every single client I work with is on the [Client Portal] now," he continues. "Together, we access eMoney during meetings. It makes things feel more solid and real for clients because we're not just looking at numbers on a page—we can see how choosing to buy a house instead of continuing to rent, for example, will impact their situation today and their wealth 20 years down the road."

Roberge says he is also more efficient overall as a result of implementing eMoney in his practice. By bringing clients onto the Client Portal and encouraging them to connect their accounts through aggregation, Roberge eliminates the need to manually update client data.

"As a one-man shop, efficiency is absolutely key," he says. "I don't have time to constantly collect account balances from clients before we meet. Everything is at our fingertips now in the Client Portal."



RESULTS

Increased Revenues & Improved Client Experience

Since using eMoney, Roberge has doubled his planning fees for new clients. “The platform allows me to show, in a really tangible way, the value of the service I offer,” he explains. “eMoney transforms financial planning from a numbers-oriented process to a human one.”

It’s a distinction that is clearly felt by the clients Roberge serves. He notes that when they can see their financial picture displayed in front of them, it becomes much easier to connect a financial conversation to what is actually happening in their real lives.

He gives a specific example of a couple who, for months, were set on trying to accomplish several major goals at once. Even after several conversations, the couple could not comprehend that they did not have the financial resources to achieve all their goals at the same time.

“They had about 10 different goals they wanted to accomplish over the next 10 years and conversations with them were unmanageable before I started using eMoney,” Roberge says. “But by taking advantage of the dynamic and collaborative nature of the software, with the screen-sharing tool and the Decision Center, I organized their goals and they prioritized the most important.”

Roberge says that was helpful—but it wasn’t until he sat down with his clients and walked them through the Decision Center that they truly understood their own situation.

“I could show the negative impact of trying to accomplish some of their goals too quickly,” he says. “Until I pulled the levers to show what would happen if they kept trying to pursue all their goals at once, they just didn’t get it.”

Roberge says that collaborating in this way builds client trust and confidence, making the relationship stronger. “The system proves that my advice is not just based on [numbers], it is also realistic,” he says.

“My clients don’t have to just believe me because I said so. They can see it with their own eyes.”

In addition, eMoney gives him a systematic way to measure client progress by tracking changes in net worth over time. He notes that every conversation is more streamlined, and the follow-up work is quicker and easier.

The increased planning fees and the ability to do more with less time (and serve more clients) leads to increased revenue for Beyond Your Hammock. eMoney provides Roberge with a win-win: his business continues to grow and expand, and his clients get to cash in on his promise to give them peace of mind around their finances.



A person is holding a smartphone, and the background is a blurred image of a person's face. The entire image has a blue overlay.

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eMoney

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