

eMoney | CASE STUDY

Third Eye Associates: A Deeper Vision for Financial Planning with eMoney

THE CUSTOMER >

THE GOAL >

THE SOLUTION >

THE RESULT >

CLIENT STORIES >


THIRD EYE ASSOCIATES^{LLC}TM
Life • Planning • Solutions

“In many cultures, the third eye has significance for seeing beyond the immediate and tangible. That is how I approach my clients. I look for the “gold” in each person and help reveal it.”

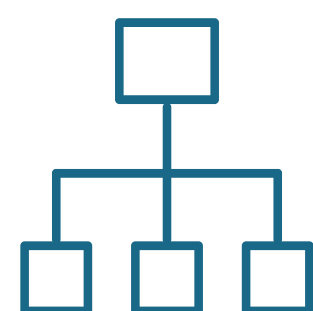
– Beth Jones, RLP®, AIF®, CeFT®



\$135 million
AUM



3-4
client meetings
per year



8 team
members



30 new planning
clients per year

Mass affluent clients 45-65

Designations: Registered Life Planner®, Certified Financial Transitionist®, Accredited Investment Fiduciary®

FIRM PROFILE



Established

2005, eMoney clients since 2017



eMoney Product Used

eMoney Pro



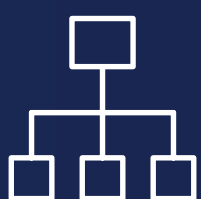
Locations

New York City and the Hudson Valley



Business Model

Fee-only RIA with Registered Life Planner, Certified Financial Transitionist®, CFP®, and CDFA designations



Team Size

8

THE GOAL

When Beth Jones, RLP®, AIF®, CeFT®, founded Third Eye Associates, she was frustrated by an industry she felt lacked client focus. She set out to combine the deep work of life planning and the ongoing work of financial planning to provide a more holistic, transformative experience for her mass affluent clients.

Today, Jones has a 6-month long life planning process to establish relationships, while she builds the financial plan in the background. The goal is to help clients zero in on what they truly want to achieve in life, then understand how their current financial decisions are helping or hurting their progress.

“We guide clients to see where their money is going and understand the impact on their long-term goals,” Jones said. “We show them the facts so they can make informed decisions. We want clients to own their plan, not look to us for the answers.”

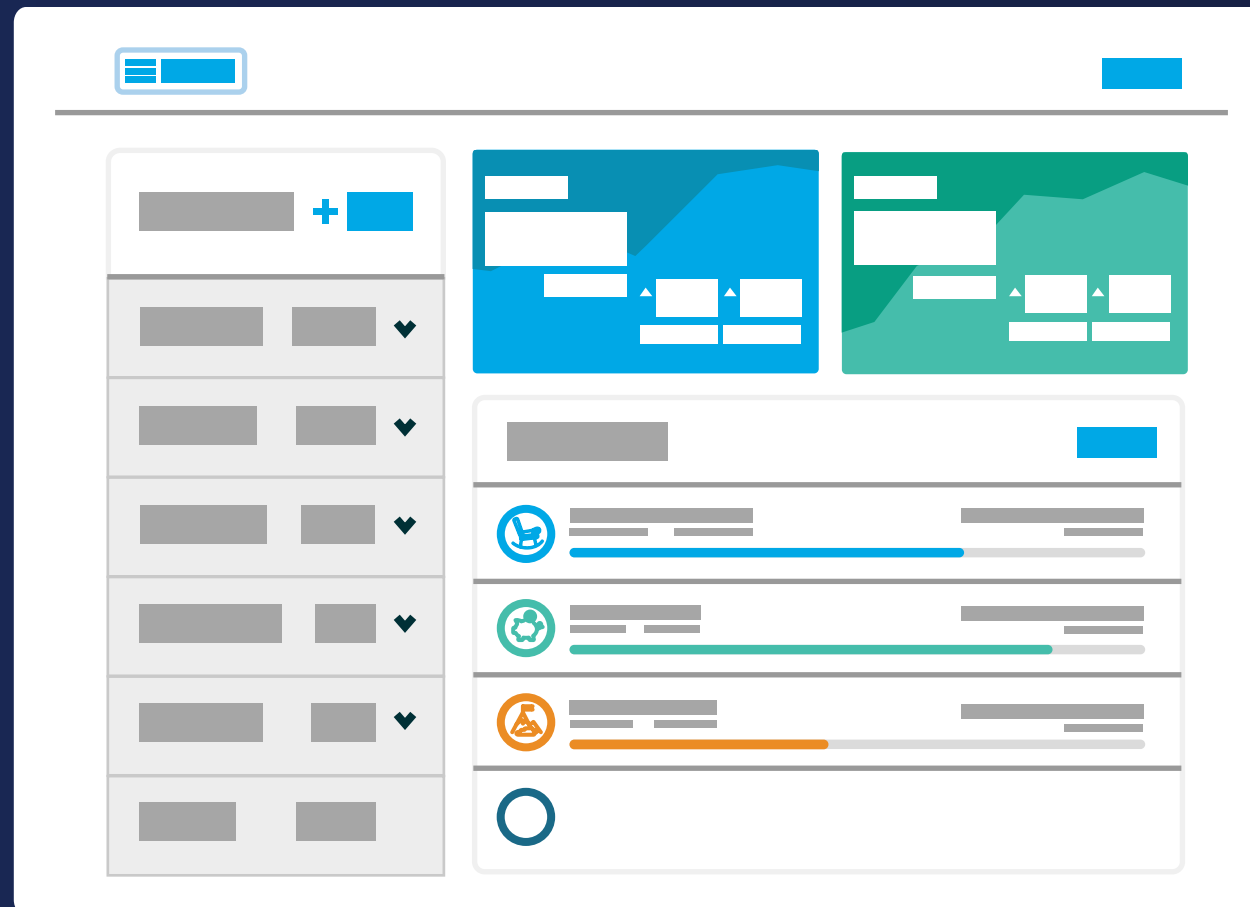
To create this type of planning experience, Jones needed a platform that would give clients insight into their own behaviors, empowering them to change. She chose eMoney because it allows clients to visualize the financial impact of their decisions, all within an engaging, personalized portal experience.



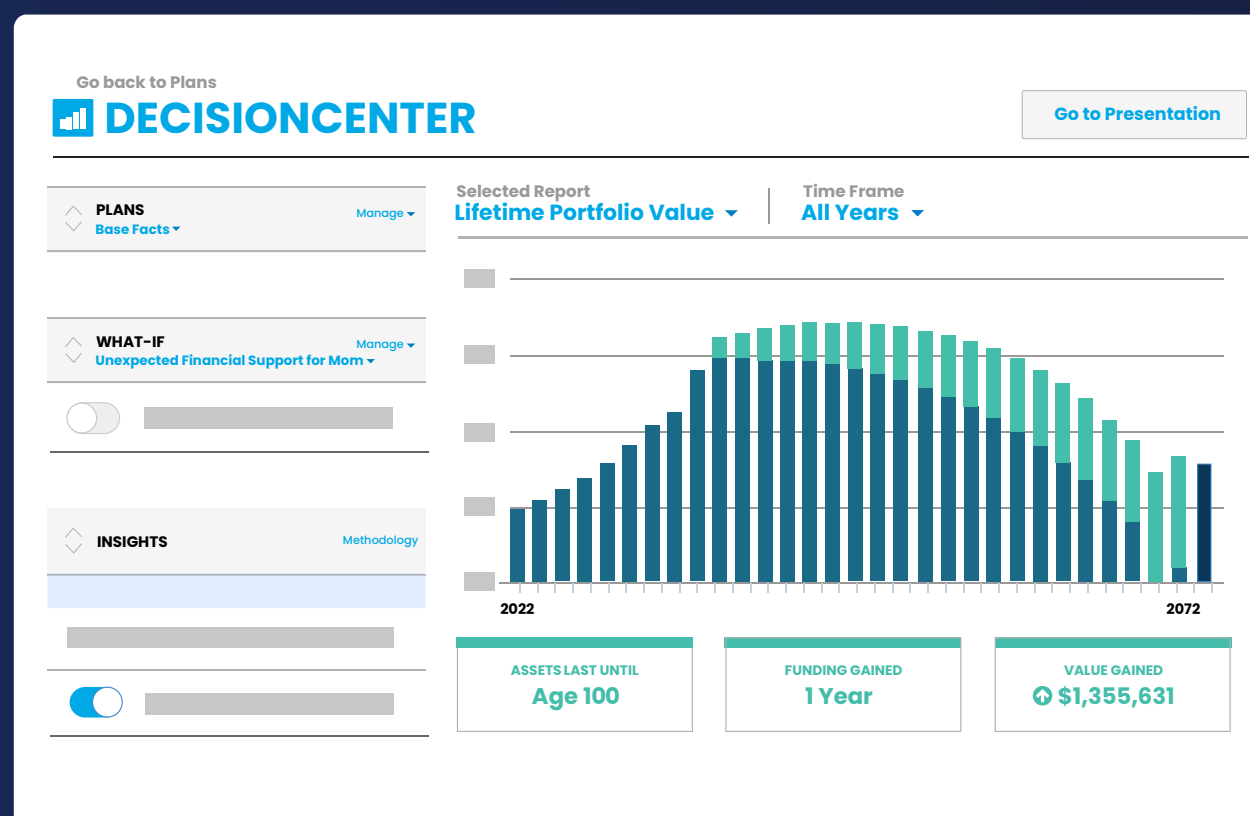
We wanted to give clients an infrastructure that would help them be successful,” she said. “We needed a tool that let clients monitor their finances so they can keep themselves on track.”



eMONEY PLANNING EXPERIENCE



90% of planning clients are using Client Portal.



Deep cash flow analysis helps reveal financial behavior.

THE SOLUTION

Cash flow planning is at the heart of Third Eye’s planning services. With every client, Third Eye illustrates their cash flow by category, uncovers where their cash is going, then works with the client to help them move toward the vision they’ve established together in their life planning work.

Total client engagement is the key to enacting positive change. To achieve this level of engagement, Jones and her team rely heavily on the eMoney Client Portal.

To encourage adoption, the Third Eye team conducts tutorials with every client. “We realized how powerful the client portal is when we taught people how to use it. It’s ingrained in what we do now. People need to know how much it costs to live a year in their life. They need to know the bottom line, and this is a great way to show them.

“Our clients love the Client Portal. Once they start using it, they’re delighted. It becomes an integral part of their success in managing their finances,” Jones said.

With all accounts connected and cash flow clarified, Jones says that “clients are now in the game, not in the stands observing.” They’re addressing their cash flow, they’re thinking about reducing their overhead in retirement, and they’re making the right choices to achieve the goals they’ve set.

The Vault plays an important supporting role in this process. Early in the relationship, Jones sets the expectation that all documentation and related communication should happen through the Vault, assuring clients that this is the safest way for them to share and store their sensitive information.



THE RESULT

The results for Jones and Third Eye are, simply put, remarkable client successes.

“We have clients calling us with ideas for their plan,” Jones said. “Because of their relationship with the Client Portal, they are fully engaged in their plan and they’re owning it, which to us is a major success.”

When clients own their plan, they’re in control of their spending, and Jones says they consistently report gaining peace of mind they never had before. Even if they’re still struggling to save, there’s a great sense of relief in knowing where their money is going.

Through the life planning process, Jones can understand her clients’ deepest motivations and the obstacles to living in alignment with those motivations. Through eMoney’s cash flow insight, Jones can understand how all of this may be reflected in clients’ spending habits.

Ultimately, she builds a vision with clients that truly reflects what they want, and together they create an effective roadmap to achieve this vision. eMoney helps Jones create an excellent client experience, where detailed cash flow analysis, a collaborative portal, and deep life planning work all combine to create transformative results for clients.

Life Planning + Transition Planning + Financial Planning = Deep Client Insight

CLIENT STORY

A Couple Aligns Their Life Goals and Financial Goals

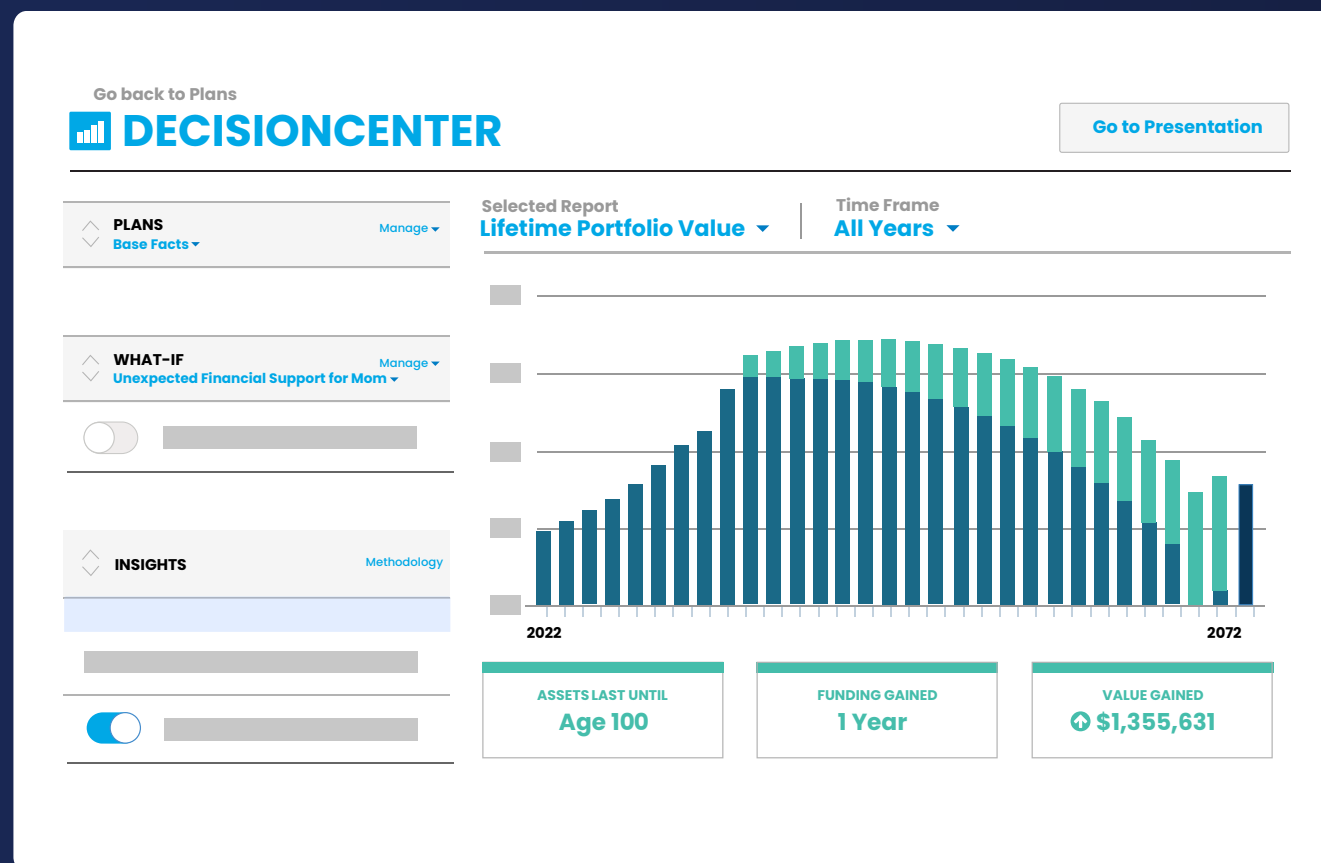
Jones recalls working with a couple where one partner was deeply unhappy with the other partner's spending. Josie was primarily investing in her retail store, which she dreamed of expanding. Mark, the breadwinner, was a successful designer who had a lifelong dream of opening his own firm.

Through the life planning work and cash flow analysis, the conflict continued and there were several arguments.

Once they could see in their Client Portal where all of their money was going, they came to a better understanding of where each partner was spending money and why.

This insight and these conversations proved to be invaluable moving forward, as they came out of the process stronger than ever. They rediscovered their common goals, their values, and why they were together in the first place. They were able to find a way for Josie to expand her retail business, and for Mark to start his own design firm.

Now they are each pursuing their entrepreneurial ambitions with full support and understanding from the other. The deep dive into their cash flow—despite the difficulties that arose, or perhaps because of them—was essential in getting these clients on the same page.



Cash flow analysis in eMoney helps a couple find common ground by discussing where their money is going and why.

CLIENT STORY

A Client in Transition Finds Peace of Mind

One of Jones' closest clients came to her in a time of great need. Sally and her husband, Martin, were on the verge of retiring when the unthinkable happened—Martin took his life after a lifelong battle with mental health issues. Sally was beyond distraught. Retirement itself is a huge life transition, but to add this on top was too much.

In their very first planning meeting, Sally's first instinct was to sell their cabin in the woods. She used to spend weekends there with her husband, but now it was a painful reminder of him. She wanted to get rid of the cabin, so she didn't have to feel the pain.

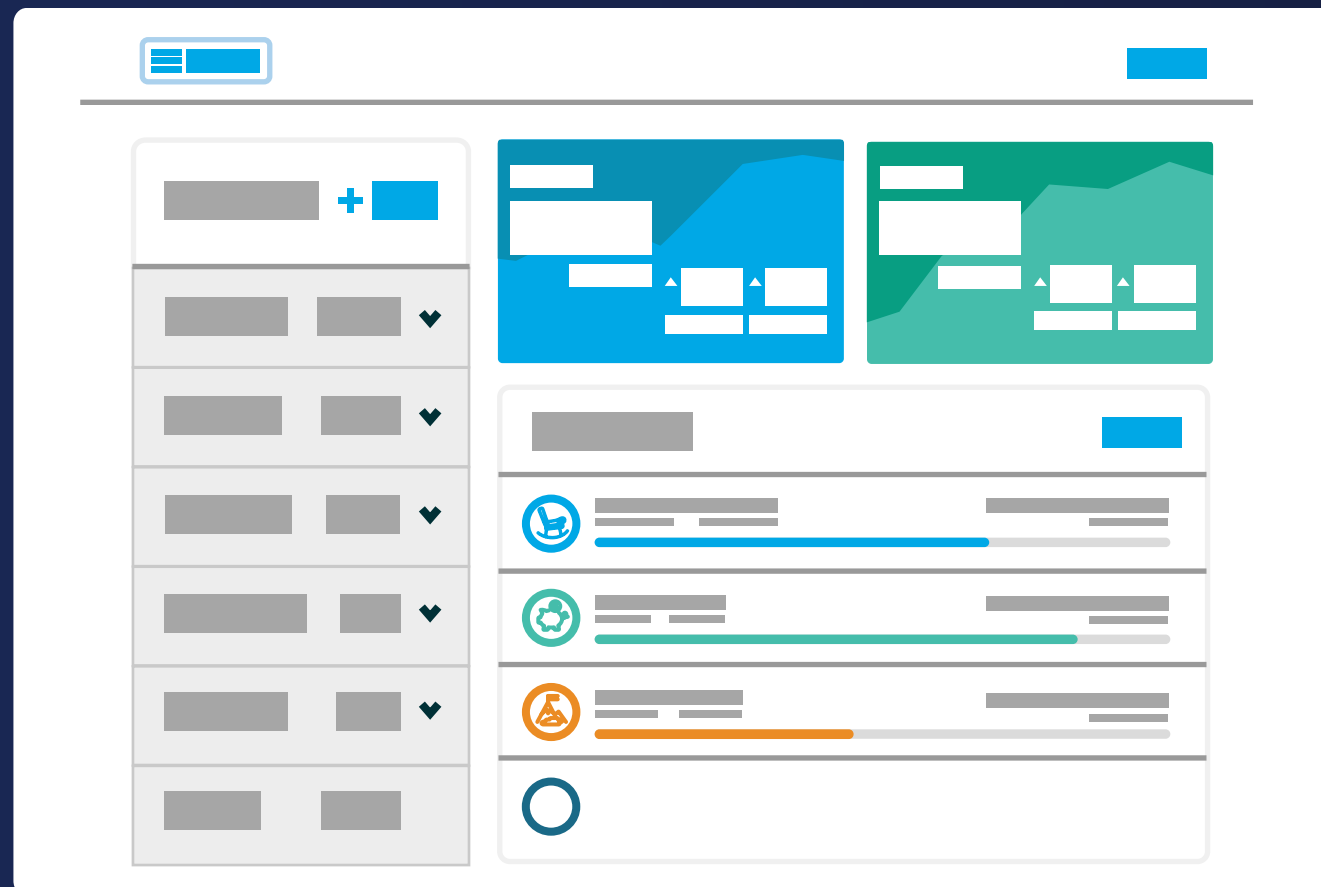
Using her Certified Financial Transitionist® training, Jones urged Sally to avoid hasty financial decisions and to focus only on the things that required her immediate attention. Using the Client Portal, Jones was able to assure the client she had plenty of savings for maintenance and repairs, so she didn't have to worry about the cabin expenses. Sally could focus her time and energy on more pressing matters, namely, creating a new budget and healing in the aftermath of her husband's passing.

Over the course of three years, Jones completed Sally's plan at her own pace and slowly encouraged her to visit the cabin. In time, she was able to create the cabin as her own and came to love being there. Today, it's her favorite place to spend her downtime, somewhere she can feel close to Martin.

Looking to Grow Your Business? See How eMoney Can Work for You

Call 1-888-362-4612 or visit emoneyadvisor.com to learn more.

© 2023 eMoney. All Rights Reserved.



The eMoney Client Portal gives clients the insight they need to avoid a hasty decision, and reap the rewards later.