

eMoney | CASE STUDY

NWF Advisory Group: Serving a Niche Market with eMoney

THE CUSTOMER >

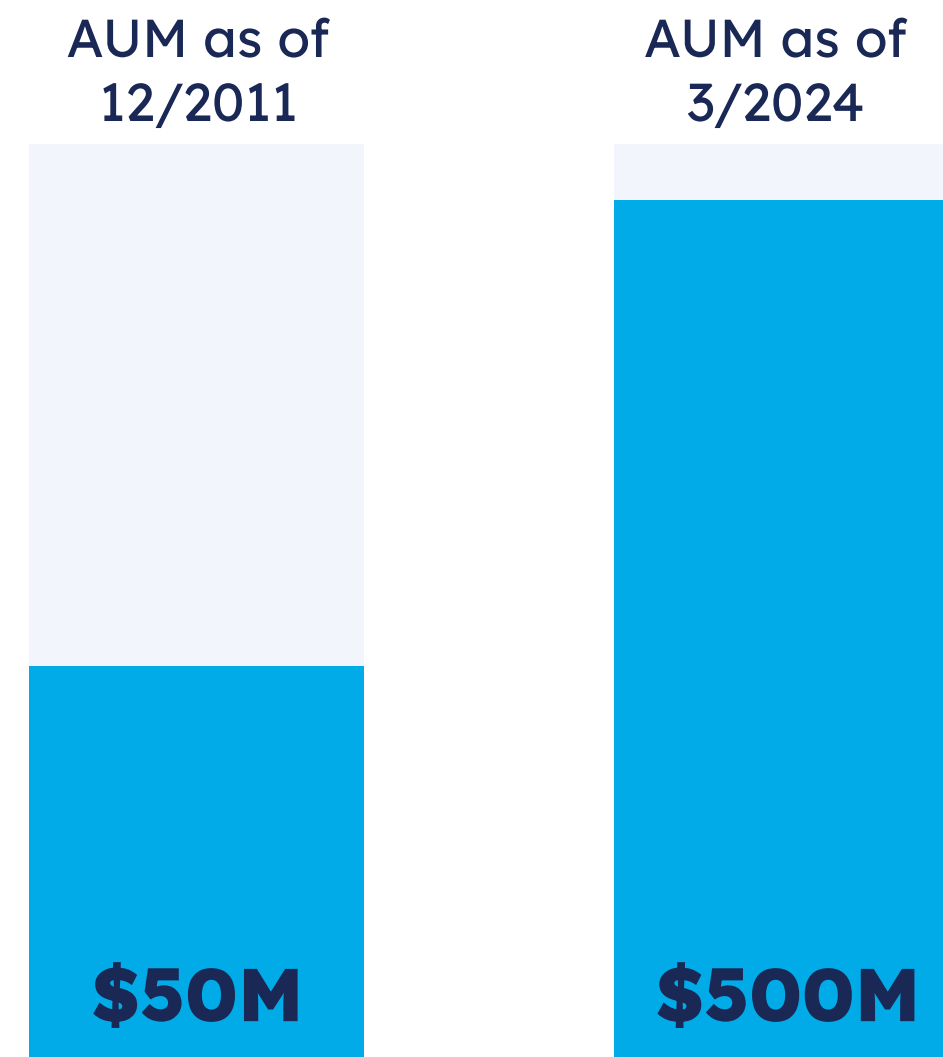
THE GOAL >

THE SOLUTION >

THE RESULTS >



Scaling a Personalized Approach



20+ 

Average number of client meetings per week (versus the industry average of 7-10 per week)

 **200** Client households served

 **3** Team members

 **Business Model:**
Hybrid RIA

 **Client Niche:**
Physicians

 **75%** Client Portal usage

Company Profile



Established
2000



eMoney User Since
2011



eMoney Product Used
eMoney Pro



Location
Los Angeles

The Goal

Rob Schultz, CFP®, CDFA®, specializes in serving physicians and has been an advisor for nearly 25 years, experiencing the industry's evolution firsthand. At the start of his career, he was very technically focused. His outlook was broadened based on advice from a mentor who emphasized he must also focus on financial planning soft skills—acting as a counselor to help clients live their best lives while meeting their financial obligations.

“The way I present it to clients is to tell them, ‘We can quantify through your financial plan that you’re on the path to meet life’s big responsibilities—getting your kids through college, having enough money to decide whether to retire versus scaling down,’” he says. “But if there’s extra money, that’s money you can use to make your life better.”

When it came time in 2011 to select planning software for supporting these conversations at NWF Advisory, Schultz turned to a consultant to analyze his technology choices—the recommendation: eMoney.

The Solution

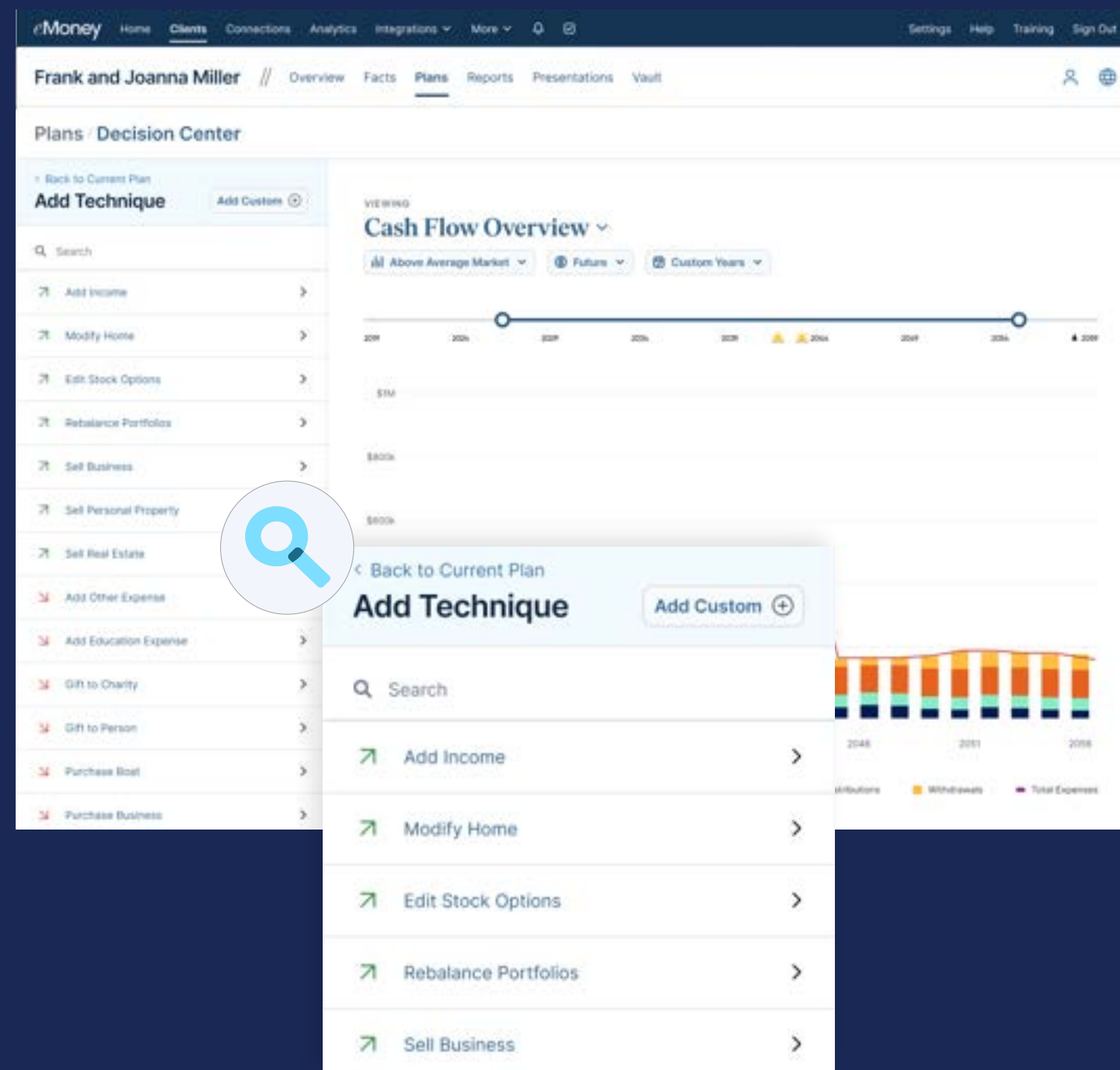
Frequent client meetings are a cornerstone of the practice. Schultz averages 20 per week, and eMoney plays an important role in their effectiveness.

For in-person meetings, he uses a large format tablet to share the screen with clients. Because he often travels to their locations, this approach provides the flexibility of making and sharing updates in real time.

“I like to conduct my meetings so that I am sitting on the same side of the table as my clients,” he says. “It enables me to take a more collaborative approach.”

Schultz uses techniques to model the various scenarios his clients ask about.

“Clients will say, ‘Hey, here’s what I’m thinking’ and mention moving to a different place or taking a job that has a different structure where they make a little less, and ask, ‘Would my plan still be on track?’” Schultz can use eMoney to show clients how they can make it work.



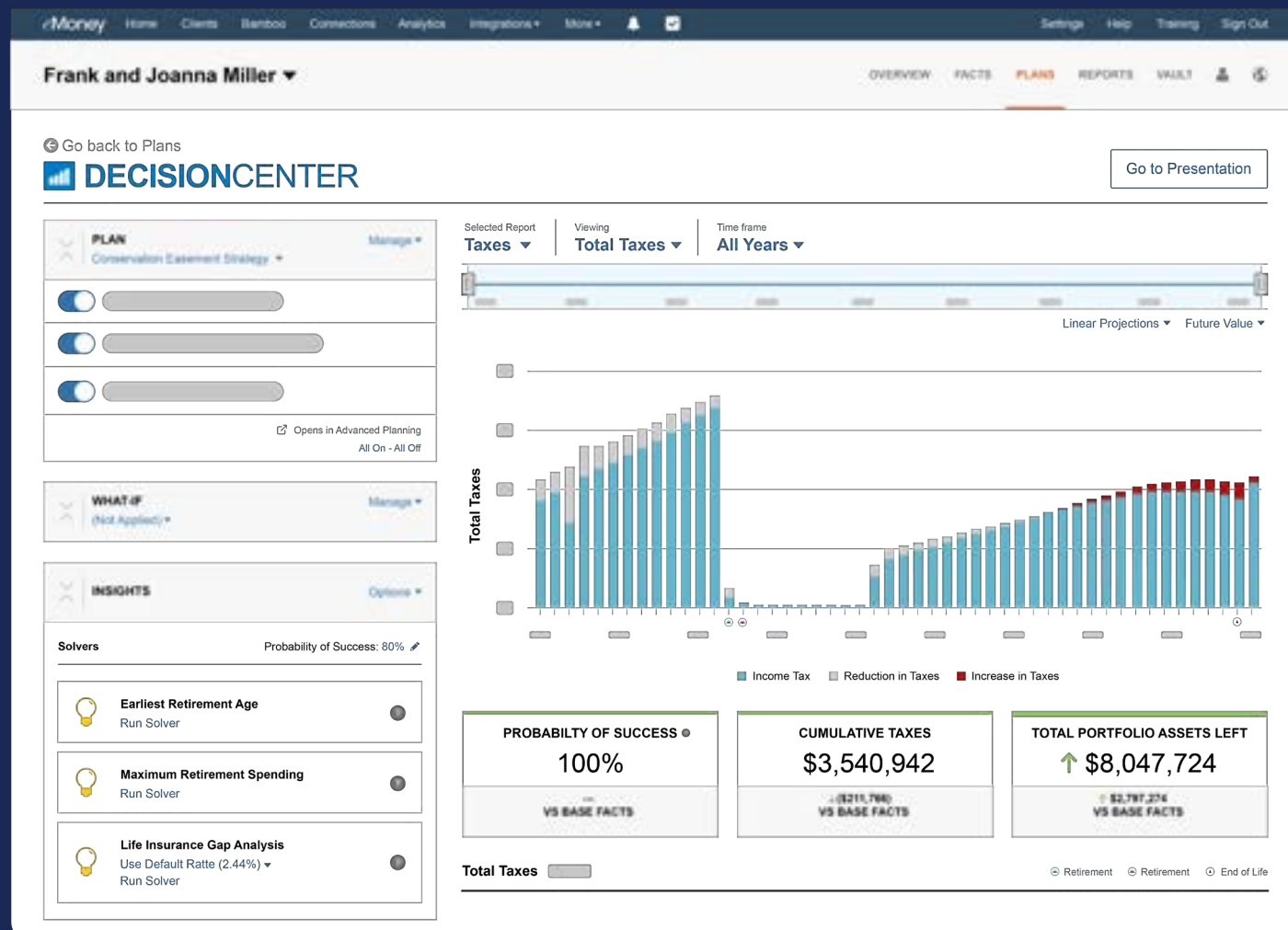
Cash Flow Overview

The Results

Although most of the physicians Schultz serves are in accumulation mode, he does have clients in or nearing retirement.

Re-entering the medical field after retiring can be a lengthy and costly process, so it's crucial his clients feel very confident in their decision to do so. Schultz uses the comprehensive cash flow analysis and Monte Carlo simulations in eMoney to work through the timing and impact of various retirement scenarios with his clients to ease their minds about when and how to make the shift.

He also finds that people don't always understand required minimum distributions and the income tax spike that can come with having too much money in pre-tax accounts. He uses the eMoney Total Taxes Report to show clients the long-term benefits of an asset location strategy, including the potential advantages of Roth conversion. "That visualization is very powerful."



Total Taxes Report

“We have a picture of where clients are, and they know where they want to go. What we don't know are the variables that will change throughout the journey. I help clients keep those variables updated, advise on necessary adjustments, and provide a clear picture of whether they are on the right track.”

— Rob Schultz, CFP®, CDFA®
Senior Partner, NWF Advisory Group



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