

Case Study

How Well Lived Wealth Creates Simple Answers to Complex Questions

EXECUTIVE SUMMARY

For many people, a day can't start without a cup of coffee; it's an essential. For Molly Ward of Well Lived Wealth, Asset-Map is as essential to her client relationships as that first sip of morning java. Read on to discover how she grows her business with holistic planning discussions that place Asset-Map as their foundation.

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The best way to measure the value of technology is to understand what your firm would be like without it. Asset-Map is like coffee for me and my clients; it's an essential part of every day.

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WANTED: A WAY TO EFFICIENTLY COMMUNICATE

As the founder of a growing firm, Ward needed to find technology tools that would not only help her more efficiently review client information before meetings, but also communicate that information more clearly during meetings.

Every planner knows that a robust financial plan is essential for many clients' long-term success, but the amount of information a plan can contain can also sometimes be overwhelming.

Ward wanted to create a process that would help her provide advice in a comprehensive way that was simple enough for clients to easily implement.

FINDING A SOLUTION TO FIT EVERY CLIENT

Prior to discovering Asset-Map, Ward used other technology solutions that primarily focused on financial planning and aggregating non-managed accounts. While those tools were good for some clients, they didn't apply to everyone, and few clients felt the need to put in the time to aggregate their accounts into a single login.

Once Ward narrowed her search to what really mattered for client relationships—like giving clients the ability to visualize their financial situation and talk about their money in a confident, organized, and thoughtful manner—she found that Asset-Map provided exactly what she was looking for.

MAKING COMPLEX CONVERSATIONS PEOPLE-FRIENDLY

The addition of Asset-Map to her client review and meeting process gave Ward the tools necessary to have more open conversations with clients about their financial picture. Asset-Maps give her team the ability to boil down complex financial situations into “people-friendly” conversations that engage each client at their level of knowledge.

Additionally, Target-Maps give Ward and her team an easy way to discuss a topic that is sometimes difficult: Long-term care insurance. Ward uses a Target-Map to help clients identify how much money they'll need in the event of a long-term care situation to demonstrate the tangible need for insurance and quantify its cost and benefits.

MANAGING THE HUMAN SIDE OF FINANCIAL ADVICE

Ward knows that all the Sharpe Ratios and pie charts in the world won't do her clients any good if they don't understand the solutions she presents to them, and that's why Asset-Map has become so important to managing her client relationships, some of which go back two decades.

At the end of the day, Asset-Map has helped her improve her meeting preparation with more efficient fact-finding, communicate complex scenarios to clients in a way they can understand, and improve wallet share as clients fill in their Asset-Maps and identify outside assets that her team could manage for them instead.

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I can take the most important communication pages of a 75-page financial plan down to 2 pages.

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Molly Ward, CFP®, never intended to become a financial planner. Coming out of college, she was focused on starting a family and managing the money for her household. After landing a job at a bank, however, she started taking CFP courses as a hobby and then never looked back.

Molly joined AXA Advisors over twenty years ago, and she now manages three full-time employees as the owner of Well Lived Wealth LLC. She provides holistic planning for her clients, with investment management and insurance solutions.

