Sponsored by: Allianz

Developing & Maintaining Client Trust & Commitment in a Rapidly Changing Environment

Chapter 1: Study Overview

Co-authored by Carol Anderson, MS and Deanna L Sharpe, Ph.D., CFP®, CRPC®, CRPS®; with contributing authors Megan McCoy, Ph.D., LMFT, AFC®, CFT-I™ and Derek Lawson, Ph.D., CFP®

Research conducted by:

Kansas State University

MQ Research & Education

Sponsored by:

Financial Planning Association® (FPA®):

The Financial Planning Association® (FPA®) is the principal membership organization for CERTIFIED FINANCIAL PLANNER™ professionals and those engaged in the financial planning process. FPA is the CFP® professional's partner in planning by helping them realize their vision of professional fulfillment through practice support, learning, advocacy, and networking. Learn more about FPA at financialplanningassociation.org.

The Financial Planning Association is the owner of trademark, service mark, and collective membership mark rights in: FPA, FPA/Logo, and FINANCIAL PLANNING ASSOCIATION. The marks may not be used without written permission from the Financial Planning Association.

Allianz Life Insurance Company of North America:

Allianz Life Insurance Company of North America, one of the FORTUNE 100 Best Companies to Work For® and one of the Ethisphere World's Most Ethical Companies®, has been keeping its promises since 1896 by helping Americans achieve their retirement income and protection goals with a variety of annuity and life insurance products. In 2020, Allianz Life provided additional value to its policyholders via distributions of more than $10.1 billion. As a leading provider of fixed index annuities, Allianz Life is part of Allianz SE, a global leader in the financial services industry with approximately 150,000 employees in more than 70 countries. Allianz Life is a proud sponsor of Allianz Field® in St. Paul, Minnesota, home of Major League Soccer's Minnesota United.

Allianz Life Insurance Company of North America (Allianz Life) is not affiliated with the listed entities or authors in this report.

Research conducted by:

The Kansas State University Personal Financial Planning Program:

Consistently rated as a top program nationally, the Department of Personal Financial Planning at Kansas State University is renowned for its education, research, and thought leadership in financial planning. Faculty specialize in the behavioral elements of financial planning, providing insight into how advisors can shape client behavior to promote well-being. The department offers a bachelor's, master's and doctoral degree along with several professional certificates both on campus and online.

MQ Research Consortium ("MQRC"):

The Money Quotient Research Consortium (MQRC) was formed to support the scholarly initiatives adopted by MQ Research & Education™ (MQRE), a 501(c)(3) non-profit organization founded on the belief that a multi-disciplinary, evidenced-based approach to financial planning, education, counseling, and therapeutic processes will clarify best practices and promote successful client relationships. To this end, MQRE facilitates innovative studies; forms collaborations with researchers, scholars, and practitioners; and provides learning opportunities that facilitate a deeper understanding of both the emotional and practical factors that promote financial well-being and life satisfaction.

About the Co-Authors

Carol Anderson is the President of MQ Research & Education™ and founder and Vice President of Money Quotient, Inc. She has an M.S. in Consumer Economics & Family Resource Management and a diverse background in business, education, and financial services. Since 1989, Carol has focused on the issues of financial planning education, retirement preparation, life planning, and productive aging. As a researcher, writer, and consultant, Carol has worked with a broad range of companies and non-profit organizations in designing studies, conducting analyses, and compiling research reports. In addition, Carol has written articles, developed publications, and designed educational tools, materials, and training workshops. She is a member of the Financial Planning Association, Association for Financial Counseling & Planning Education, and Financial Therapy Association.

Deanna L. Sharpe is Associate Professor in the Personal Financial Planning program at the University of Missouri. She earned a master's degree in Economics and a Ph.D. in Family Resource Management from Iowa State University. She is a Certified Financial Planner (CFP®), Certified Retirement Plan Specialist (CRPS®), and Certified Retirement Plan Counselor (CRPC®). Her teaching focuses on household economic wellbeing. Her research relates to later-life economic well-being, consumer expenditures, special needs financial issues, and financial planner/client relationships. She is a contributing author to the CFP Board's *Client Psychology* text. She has served on the Certified Financial Planner Board of Standards Education Task Force, the Certified Financial Planner™ exam review team, and boards of the Association of Financial Counseling and Planning Education and the American Council on Consumer Interests.

Contributing Authors

Megan McCoy, Ph.D., AFC®, LMFT, CFT-I™ is a Professor of Practice and the Director of the Personal Financial Planning Master's Program at Kansas State University. Her research has been published in top-tier mental health, human development and family science, financial counseling, and financial planning journals. Dr. McCoy serves on the Executive Board for the Financial Therapy Association and is the Associate Editor of *Profiles and Book Reviews for the Journal of Financial Therapy*. She has been featured as a financial wellbeing expert on *NPR, BBC, CNN, CNBC*, the *Wall Street Journal*, and many other media outlets.

Derek Lawson, Ph.D., CFP®, is an Assistant Professor of Personal Financial Planning at Kansas State University and a financial planner at Priority Financial Partners, based in Durango, CO. Lawson's research focuses on relationship dynamics, physiological stressors, financial therapy, and behavioral finance. One of his research pieces, "Integrating behavioral finance, financial psychology, and financial therapy theory and techniques into the financial planning process," was recognized by the *Journal of Financial Planning* and the Financial Planning Association as the 2018 Montgomery-Warschauer award winning article. Derek earned received his Ph.D. in financial planning from K-State.

In addition to research leaders Anderson, Sharpe, McCoy, and Lawson, the MQRC includes notable academicians and practitioners Thom Allison, CFP®, Founder of Allison Spielman Advisors and MQ University faculty member; and Josh Harris, CFP®, AFC®, Department of Finance Clemson University.

Chapter 1: Study Overview

I. Introduction

The client is clearly central to financial planning. Yet, as the profession developed, relatively little research was focused on identifying best practice for fostering productive client relationships. Noting this gap, in 2006, Life Planning Consortium[1] members developed and conducted the *Survey of Specific Elements of Communication that Affect Trust and Commitment in the Financial Planning Process*. Their study was among the first to provide empirical support for the critical role communication plays in effective planner/client relationships in financial planning. A unique contribution of their study was to partition communication into three distinct components – topics, tasks, and skills. Identifying specific components of communication proved useful as the results of their study confirmed that specific communication topics, tasks, and skills had a positive and significant correlation with client trust and commitment in the context of a professional financial planning relationship. Findings also affirmed that communication elements that aligned with a client-centered, "life planning" approach to service delivery were significant antecedents of client trust and commitment. Further, specific communication elements had a statistically significant relationship with important indicators of successful client relationships, including retention, satisfaction, cooperation, openness to disclosing personal and financial information, and referrals.[2]

Since 2006, several significant economic events and social changes have occurred that have broad implications for financial planning engagements. Technological advances have transformed business engagement platforms. A series of economic crises have deeply shaken Americans' sense of financial security and trust in financial markets. Several recessions and the unexpected and often deep economic losses due to the recent COVID-19 pandemic have heightened financial anxiety. Within society, diversity, equity, inclusion, and cultural awareness have become salient issues.

In consideration of these changes, the MQ Research Consortium (MQRC) conducted this 2021 study to 1) evaluate the persistence of findings from the 2006 study and 2) gain insight into the development of successful client/planner relationships in the context of trends that demand virtual communication methods; prevalence of financial anxiety; and current demographic, economic, and equity issues. Together, these two objectives serve a broader purpose of contributing to the scientific validation of best practices in building and sustaining productive professional personal financial planning relationships.

A. Purpose

This research aims to continue to build the scientific basis for best practice in professional financial planning relationship development. When the 2006 study was conducted, interest in fostering a holistic, client-centered, valued-based approach to developing successful client relationships was growing. Although anecdotal evidence supported the value of this approach, empirical research was needed to validate its benefits. To address this gap, Life Planning

Consortium members developed and conducted the *Survey of Specific Elements of Communication that Affect Trust and Commitment in the Financial Planning Process.* The original research was sponsored by the Financial Planning Association® (FPA®) and partially funded by the Certified Financial Planner Board of Standards, Inc. Results were published in the *Journal of Financial Counseling and Planning,*[3] *Journal of Financial Planning,*[4] and as an FPA Press White Paper.[5]

As detailed in Anderson and Sharpe's FPA Press White Paper,[6] the primary outcome of that research was the identification and statistical validation of the specific communication topics, tasks, and skills that contribute to building client trust and commitment in the context of a professional financial planning relationship. In particular, the study explored elements of communication associated with a client-centered, "life planning" approach to service delivery. The researchers also examined the influence of selected communication variables on important indicators of successful client relationships, including retention, satisfaction, cooperation, openness to disclosing personal and financial information, and referrals.

Since 2006, several tumultuous economic events have severely challenged Americans' trust in financial markets and their sense of economic security. In 2007, a housing bubble burst, and a credit crisis ensued. As a result, the value of housing and investment assets dropped significantly. In 2008, a $50 billion Ponzi scheme toppled, a $700 billion Federal bailout shored up bankrupt major financial institutions following their fiscal mismanagement, and the Great Recession began. During 2020, the COVID-19 pandemic led to mandated lock-downs that swiftly and markedly curtailed national and global business activity. Shortages ensued, and household income dropped sharply due to reduced work hours or job loss. Not surprisingly, in 2021, three in four respondents to a Capital One survey identified finances as their top stressor.[7]

During the same period, the rapid development of internet and digital technology transformed the means and frequency of business and social connections. Video conferencing, which was a rudimentary and costly technology in the 2000s, advanced over the next twenty years to the point it could provide a viable alternative to business travel. However, the development of other applications was limited. Mandated lock-downs in early 2020 suddenly thrust video conference platforms to the forefront as essentially the only viable means of sustaining business and education activity and social interaction. This event brought the strengths and challenges of digital versus face-to-face interaction into sharp contrast.

Social change was occurring as well. Over time, diversity, equity, and inclusion issues had become salient, especially in the workplace. Aside from humanitarian reasons for such focus, recognition was growing that inclusive companies were more likely to achieve their financial goals, innovate faster, and retain employees.[8] Many companies and organizations, including CFP Board, initiated focused efforts to increase diversity among their professionals and foster the cultural awareness needed to serve a diverse clientele effectively.[9] Research is needed to evaluate the effects of such efforts and develop best practices in developing and applying cultural awareness in financial planning.

Evidence of another recent marked social change emerged from the 2021 *Why of Wealth* survey conducted by Boston Private, an investment firm. Close to 6 in 10 respondents reported that the pandemic had challenged them to reconsider personal goals and perspectives. Market shortages had defied the common notion that money represented the freedom and power to buy anything. Many related they had shifted their view of money from a means of achieving personal goals to a tool to build relationships and help others. Interestingly, significant differences by generation emerged. Near three-fourths of Generation X and Millennials reported plans to change the use of their wealth post-pandemic, whereas only about a fourth of Boomer or Silent Generation members shared that perspective.[10]

To gain insight into the potential influence that significant economic events, virtual communication platforms, and changing individual perspectives might have on effective financial planning practice, MQ Research Consortium members[11] developed and fielded the 2021 study *Developing and Maintaining Client Trust and Commitment in a Rapidly Changing Environment*. The two researchers who had directed the 2006 study were among the Consortium members. Key elements of that study were retained to determine whether the specific communication topics, tasks, and skills found to contribute to building client trust and commitment in the context of a professional financial planning relationship in that prior research continues to do so.

In recognition of the changed environment within which professional relationship development occurs, additional question sets were incorporated in the 2021 survey to assess the influence of several mediating variables, namely: 1) virtual meeting navigation; 2) client financial anxiety; and 3) diversity, inclusion, and cultural awareness.

B. Definitions of Terms

To be able to compare the outcomes of the 2006 and 2021 study, we maintained the following working definitions of client trust, client commitment, and life planning used in the 2006 study:

> **Client Trust**: The belief of the financial planning client that the financial planner can be relied on to behave in such a manner that the long-term interest of the financial planning client will be served.[12]
>
> **Client Commitment**: The intent and assurance of a financial planning client (implicitly and explicitly expressed) to have an ongoing relationship with their current financial planner.[13]
>
> **Life Planning**: A process conducted by a financial planner to help financial planning clients to 1) focus on the true values and motivations in their lives, 2) determine the goals and objectives they have as they see their lives develop, and 3) use these values, motivations, goals, and objectives to guide the planning process and provide a framework for making choices and decisions in life that have financial and non-financial implications or consequences.[14]

To better understand the potential effect of contextual factors on effective communication in a professional financial planning relationship, questions related to virtual communication, financial anxiety, and cultural competence were included in this study as mediating variables. Following are the working definition of these variables:

> **Virtual Meeting Navigation:** navigating the technology used to allow persons to see and hear one another in real-time, simulating the experience of a physical face-to-face visit (e.g., Zoom, Skype, Microsoft Teams).[15]
>
> **Client Financial Anxiety:** feeling anxious or worried about one's financial situation.[16]
>
> **Diversity, Inclusion, and Cultural Awareness:** ability to recognize institutional barriers that could affect clients and to work effectively with culturally diverse clients.

II. Developing Successful Planner/Client Relationships

Helping financial planners improve client service has been a longstanding goal of the CFP Board. Two years before our initial survey, a 2004 CFP Board consumer survey had affirmed the importance of working with a financial advisor who "earns clients' trust," "listens," and provides "client-focused service."[17] Industry experts still affirm clients' desire for more than technical competence when working with a financial planner.[18] Thus, the questions we initially confronted remain relevant today. How does a financial planner earn a client's trust? What is involved in *real* "listening," and how does a client define "client-focused service"?

In our initial and current attempts to answer these questions and form a solid foundation for our 2006 study, we reviewed existing research that explored the role of communication in developing successful financial planner/client relationships.

A. Client Trust & Client Commitment

In an early research study of client trust in the context of financial planning, Christensen and DeVaney[19] determined that communication had a positive, strong, and significant relationship with client trust in his/her planner. Their findings also indicated that levels of trust, in turn, had a positive and significant relationship with levels of commitment to the planner/client relationship. The higher the level of trust, the higher the level of client commitment. They surmised that the planners who were more successful in developing client relationships were also more likely to experience higher levels of commitment than planners who did not attend to the interpersonal aspects of their businesses.

Similarly, Kirchmajer and Patterson[20] examined interpersonal communication as an antecedent of trust and closeness. They enhanced understanding of communication and trust by partitioning each into component parts. Communication clarity, social communication, and provision of information comprised communication. Trust consisted of credibility trust (trust in the financial advisor's technical competence) and benevolence trust (confidence that the financial advisor will act in the client's best interest). Analyzing survey data from financial planning clients, they found that communication clarity (described as listening, enthusiasm, and open and honest discussion) had the largest impact on a client's perception of a financial advisor's technical competence (credibility trust) and level of closeness to the financial advisor.

In a 2000 study, Sharma and Patterson[21] investigated the strength of association between trust, service satisfaction, and relationship commitment in consumer services. They found a stronger association between satisfaction and relationship commitment than between trust and relationship commitment. In addition, switching costs, the attractiveness of an alternative, and expectations based on prior experience moderated the relationships between relationship commitment and antecedents of trust and service satisfaction. Sharma and Patterson concluded that financial advisors should be especially careful to nurture client relationships when the costs (real or emotional) of switching to another advisor are low, when other alternatives are attractive, and when working with a client who is very experienced in using financial services.

In 2006, State Street Global Advisors and the Wharton School of Business interviewed industry experts and surveyed financial advisors and clients to explore how trust is cultivated and preserved.[22] In the resulting report, *Bridging the Trust Divide: The Financial Advisor-Client Relationship*, the authors identified three levels of trust:

1. **Trust in Technical Competence and Know How**—This is the belief of the client that their financial advisor is experienced, knowledgeable, and able to help them make difficult financial and personal decisions.

2. **Trust in Ethical Conduct and Character**—This level of trust is primarily a function of personal and/or industry ethics and is highly influenced by the reputation of the advisor and the company with which they are associated.

3. **Trust in Empathic Skills and Maturity**—This level of trust focuses on the "relationship competence" of the financial advisor and their ability to handle the client's personal issues and sensitive information with empathy and tact.

Reflecting on the results of this study, the authors concluded that advisors should make every effort to move toward a consultative approach that would blend the financial aspects of the relationship with the personal:

> *In this way, with the right communication skills and tools, the advisor adds real value to the relationship by not only focusing on the client's financial well-being but also on the "underlying personal and familial issues that could further promote or cripple the client's financial health."*

In 2014, State Street Global Advisors and the Wharton School of Business again collaborated to examine how engendering trust can strengthen client relationships in *Bridging the Trust Divide: Communicating Value, Building Trust.*[23] Their report reconfirmed the importance of the three levels of trust but also encouraged planners to share some of their own lives when developing client relationships to foster a sense of mutuality and collaboration. Study participant Paul Morgan, a financial advisor, related:

> *Clients sense that the advisors need to be objective, but it's also essential not to be aloof….Empathy is developed when you give something of yourself, when you're happy to talk personally about your life to your clients. Give them a sense of joining together – of being in a partnership…*
>
> *…building trust is largely about interpersonal relationship rather than technical skills. And to develop that…advisers need to reveal something of themselves.*

Results of both State Street/Wharton studies indicate that advisors who build and maintain trust on all three levels—competence, ethics, and empathic skills—will be in a better position to build longer-lasting, and more satisfying relationships with their clients.

B. Communication and Perception of Service Quality

When developing our 2006 study, we found Sharma and Patterson's 1999 research study titled *The Impact of Communication Effectiveness and Service Quality on Relation Commitment in Consumer, Professional Services*[24] to be particularly helpful in creating the conceptual design for our research. Two decades later, their insights have remained relevant for our current work.

Sharma and Patterson found that communication effectiveness was the single most powerful determinant of a client's ***perception*** of service quality which, in turn, influenced the client's level of trust in and commitment to his/her financial planner.

Sharma and Patterson explained that perception of service quality derives from two fundamental components: **technical quality** and **functional quality**. They described technical quality as the "core or promised service in financial planning," which refers, in particular, to the "competency of the adviser in achieving the best return on investment for their client, at acceptable levels of risk, thus assisting the clients to achieve their financial goals."

Functional quality, in contrast, is related to "how" the core service is delivered. According to Sharma and Patterson, "It is concerned with the courtesy and friendliness shown to the client, making efforts towards understanding his/her circumstances, displaying empathy, giving prompt service, and responding to queries and complaints in a responsible, courteous, and timely manner."

C. Growing Importance of Communication in the "Functional Quality" Dimensions

Without argument, the financial planner's quantitative skills and knowledge form the foundation of a successful financial planning practice and the basis for developing client trust and commitment in the financial planning relationship. The biggest challenge, explained Sharman and Patterson, is that most clients do not possess the level of technical knowledge and expertise required to intelligently and objectively evaluate the quality of financial advice delivered.

Financial planning is a process where the core service (technical performance) unfolds over time. Therefore, the true success of a financial plan can only be realized over the long term and in the context of an enduring planner/client relationship. If a client's focus is on short-term performance, a competitor's promise of higher returns may weaken their commitment to the current planner relationship and undermine the success of their financial plan. Sharma and Patterson warned that as the core service becomes commoditized, competition increases and the industry matures, "it is the functional quality dimensions that become increasingly important as a means of creating a sustainable competitive advantage."

When Sharma and Patterson conducted their research, the competition was other human advisors. But, their warning presaged competition from a technology emerging in 2008 dubbed robo-advisors, which offered the public low-cost online portfolio selection and management services based on automated algorithms and investor-entered data. Over time, technological advance in data analytics and artificial intelligence have enabled robo-advisors to offer more sophisticated services, including managing multiple types of investment accounts and harvesting tax losses.

Financial planners were initially concerned that algorithmic technology would push the industry toward commoditization, lessening the need for human guidance. Over time, however, industry leaders have recognized potential synergies with technology. Rather than devalue the human element, technology has actually made the central role of effective interpersonal communications in developing successful and long-term client/planner relationships more evident. Outlining the future of financial planning in 2018, Kevin Keller, Chief Executive Officer of CFP Board, remarked that digital financial service:

> *will never be able to replicate the most important work humans do … ability to think in "grays" and to understand and reflect back the nuances of human emotion…. (AI) can't account for the unexpected and understand human nature.*
>
> *(AI) can sift through your data, build a profile, and suggest next best interactions….But it can't care while it's doing so, and clients will know that….Caring, though, is how the financial planning profession gets to the future. We'll thrive when we hire and train for the "soft skills" to connect with our clients.*[25]

In support of this envisioned future, the financial planning industry in general and CFP Board in particular have developed a number of resources for helping advisors develop their communication and listening skills.[26]

III. The 'Life Planning' Perspective

When we undertook our first study, the concept of Life Planning was increasingly becoming part of conversations regarding what financial planning should entail. Although professionals outright rejected transactional sales as a model of financial planning, there was uncertainty about the content, scope, and depth of conversations to have with clients regarding more subjective, quality of life questions. Gradually, the financial planning profession recognized the benefit of actively engaging clients in a "more personal and holistic focus on their financial and non-financial needs"[27] using an approach known variously as "life planning," "financial life planning," and "interior finance." This service delivery model utilizes a collaborative, client-centered approach to communication that integrates a client's values-based life goals with their financial goals.[28] Given the growing importance of the "functional" or qualitative aspects of developing long-term client relationships, we explored the efficacy of the life planning approach as a means of addressing this need in our initial study. In this study, we revisit that exploration in the context of complex and challenging times.

A. Life Planning Defined

In November 2000, the National Endowment for Financial Education® (NEFE®), a non-profit foundation, hosted a day-long meeting to explore the concept of "life planning." The invited participants comprised a diverse group of professionals, including CFP® certificants, researchers, consultants, academics, human resources executives, etc., who were proponents or practitioners of life planning.

Facilitator Steven S. Shagrin, J.D., CFP®, CRPC, CRC, offered the following thoughts on the integration of financial planning and life planning:

> *[Financial planning's accepted definition] presents the establishing of personal and financial goals as the first step. It is my belief that life planning is the process of bringing a deeper structure and framework to this very important step. It does so with an approach that the client tends to appreciate, understand and, most importantly, revisit over time—more so than a standard financial plan.*[29]

Incorporating both life planning's philosophy and desired outcomes, the participants agreed on the following definition of life planning for financial planners:

> *Life planning is the process of (1) helping people focus on the true values and motivations in their lives, (2) determining the goals and objectives they have as they see their lives develop, and (3) using these values, motivations, goals, and objectives to guide the planning process and provide a framework for making choices and decisions in life that have financial and non-financial implications or consequences.*[30]

B. Life Planning Today

One outcome of our 2006 study was to provide empirical support for the positive outcomes gained from taking a life planning approach to financial planning. At that time, many professionals viewed the quantitative aspects of financial planning as paramount and considered client concerns with more qualitative aspects of life the purview of other professionals such as psychologists, life coaches, or counselors. Over the twenty years since life planning was defined, the efficacy of using a life planning approach to address both quantitative and qualitative aspects of a client's financial concerns and needs has become widely accepted. Today, an internet search for a financial planner quickly returns a number of options that emphasize a life planning perspective or philosophy. Even staid institutional investors extend an invitation to "Chart a path to your dreams….We're here to help you live a life of your dreams" rather than point to their fees or investment offerings.[31]

No doubt, this widening acceptance of a life planning perspective has several causative factors. One important factor is ability of technology to mimic some aspects of financial planning such as allocating assets based on assessment of a person's risk tolerance. This competition has heightened the value-added of human relationships and the uniquely human ability to listen, care, and build plans responsive to the uncertainties and complexities of life.

Another factor has been increased understanding of the role of emotion and perception in decision-making in behavioral economics research, and, from that, recognizing the contributions that insights from psychology can make to the financial planning process. Far from being a completely objective process, the money conversations inherent in financial planning can deeply touch client emotions. Writing about *Emotional Intelligence for Financial Planners*, researchers Braidfoot and Swanson note that money in itself is an emotional topic:

> *A client that shares his or her personal financial information, goals and dreams, may be confiding in their Financial Planner more than they would his or her doctor, priest, or therapist. Any number of financial items may trigger an emotional response from the client. The issues of providing for survivors on one's death, the subject of divorce, or sheltering or hiding assets from a family member, the possibility of outliving one's assets, or concern about an investment loss, all of these may trigger a display of emotional volatility.*[32]

Recognizing the need to foster an improved understanding of clients, CFP Board has led professional development seminars and published a book on *Client Psychology* and recently added *The Psychology of Financial Planning* to the learning objectives for the CFP® exam.

Finally, as noted in Boston Private's *Why of Wealth* survey, in facing the challenges in contemporary life, many individuals have reconsidered the role of money in their lives. Attention has turned from maximizing returns to experiencing a meaningful life. This view of money as a means rather than an end in itself is consistent with life planning's holistic, client-centered, valued-based approach to developing successful client relationships

IV. What is "Good" Communication?

Good communication is effective in achieving desired ends, connecting needs with resources, resolving problems and issues, and strengthening relationships. In the context of financial planning, we maintain that as in our 2006 study, the elements of effective communication can be classified as 1) communication topics, 2) communication tasks, and 3) communication skills.

A. Communication Topics

The recently revised *Practice Standards*[33] give planners clear directives regarding what the conversation topics are to be when endeavoring to understand the client's current personal and financial situation, needs, and goals. Although these conversations are to be "collaborative with the client," they are also purposeful, guided by the planner to a specific end:

> *A CFP® professional must describe to the Client the qualitative and quantitative information concerning the Client's personal and financial circumstances needed to fulfill the Scope of Engagement…*

Qualitative topic discussions solicit **subjective** information from clients. Planner/client communication based on qualitative topics tends to focus more on the planner's ability to make an emotional connection with the client and to **gather personal information** from the client (via observation and inquiry) that increases understanding of clients' personal expectations, needs, life circumstances, values, and priorities.

In contrast, quantitative topic discussions either gather or provide **technical** information. Planners gather technical data when asking clients questions about objective facts such as their demographics, current financial situation, benefit receipt or eligibility, and estate plans. Planners provide technical information to clients in situations such as explaining the information considered when developing a given recommendation. Planner/client communication regarding quantitative topics tends to focus mainly on the planner's ability to **deliver financial information** to the client clearly and effectively.

Certainly, quantitative aspects of financial issues are always central to the financial planner/client conversations. Nevertheless, it is the qualitative aspects of client's lives that give meaning to the financial calculations and tools. Clients' personal values and attitudes shape their goals and objectives and the priority they place on them. Further, it is the qualitative issues that create the emotional "buy-in" to the financial plan. Lacking that, a client is unlikely to make the commitment necessary to achieve his or her goals and objectives. For this reason and others, advocates of the life planning perspective encourage exploration of the qualitative aspects of clients' lives.

B. Communication Tasks

It is often the planner, rather than the client, who sets the tone and direction of initial planner/client conversations. Some planners believe that stating their own values, priorities, and expectations will help a prospective client decide if the relationship would be a good fit.[34] Others prefer to focus on collecting the client's financial and demographic data.[35] In contrast, advocates of the life planning approach make a point of gathering information beyond a client's financial and demographic characteristics. Communication tasks for these planners are likely to include learning about the client's personality, cultural background, values, attitudes, and beliefs about money.[36]

CFP Board's *Financial Planning Practice Standards*[37] that were in effect when we developed our first study described various communication tasks that a financial planner was to fulfill when completing the financial planning process with a client. Several of these descriptions aligned well with a "life planning" approach to planner/client communication:

1) *The financial planning practitioner and the client shall mutually define the client's personal and financial goals, needs and priorities that are relevant to the scope of the engagement before any recommendation is made and/or implemented.*

2) *…the practitioner will need to explore the client's values, attitudes, expectations and time horizons as they affect the client's goals, needs and priorities.*

3) *The role of the practitioner is to facilitate the goal setting process in order to clarify, with the client, goals and objectives.*

Revision of the Standards in 2018 placed priority on the fiduciary duty owed to clients. Clear and often succinct directives replaced descriptive guidelines for communication tasks. *Duties When Communicating with a Client* in the revision are straightforward: "a CFP® professional must provide a Client with accurate information, in accordance with the Engagement, and in response to reasonable Client requests, in a manner and format that a Client reasonably may be expected to understand." To facilitate client understanding when fulfilling the Scope of Engagement, the planner is to "describe" to the client the data required for the planning process, "discuss" with the client their assessment of client circumstances along with any assumptions or estimates made, and "help" the client identify and prioritize realistic goals.

Although the revised Standards did not replicate the descriptions of communication tasks used in our initial study, they still contribute value to the current study. These descriptions shaped the questions asked of planners and clients in the initial study. Most of these questions were replicated in the current study to enable comparison with prior results. Also, whether explicitly part of current Standards or not, the descriptions illustrate good professional practice in planner/client relationships.

C. Communication Skills

Facilitative Skills

In *Financial Counseling: A Strategic Approach,*[38] the authors identify three categories of "facilitative communication skills": nonverbal, verbal, and spatial arrangement. They contend that deliberate, specific, and tactical use of these communication elements will increase efficiency and effectiveness in the financial advisory relationship and enhance the development of trust and commitment.

1) In **nonverbal communication**, messages are conveyed without words. Openness to an idea or unspoken emotions such as fear or anger can be evident in a client's body posture or facial expressions. In addition, a planner can convey acceptance, warmth, and interest by eye contact or leaning toward the client when listening.

2) **Verbal communication** consists of "pacing" and asking questions. Verbal pacing tactics include restating, paraphrasing, or summarizing a client's statements. Focus can be on factual content or the underlying emotional theme. Using words that reflect a client's learning style (visual, auditory, and kinesthetic) is an example of an

advanced verbal pacing technique. Strategic use of questions can encourage client openness, clarify the meaning of client statements, or direct the gathering of important client information.

3) **Spatial arrangement** of the environment in which planner/client conversations take place can also enhance client comfort and encourage openness. It is important to create a space for planner/client conversations that is comfortable, non-threatening, and assures privacy.

Clearly, no matter the setting, effective communication must include attention to nonverbal and verbal components of the exchange. When our 2006 study was conducted, financial planning meetings were typically face-to-face. In that type of meeting, physical space warranted attention and could be arranged purposefully to facilitate client comfort and conversation. Although the abrupt switch to video conference technology during the pandemic lock-down changed the mode of meeting, it did not lessen the need to attend to facilitating conditions. Consequently, in this second study, we focused on the skill level of planners and clients in the use of video conference technology rather than special arrangements as a facilitating condition.

Listening Skills

Ironically, the most fundamental skill of good communication is not about how well we talk, but how well we listen. In *The 7 Habits of Highly Effective People,* the late Stephen Covey described the first step to effective communication as "seek first to understand, and then to be understood." This is the essence of "empathic listening," which goes beyond the techniques of "active" and "reflective" listening.

> *Empathic (from the 'empathy') listening gets inside another person's frame of reference. You look out through it, you see the world the way they see the world, you understand their paradigm, you understand how they feel.* [39]

In financial planning, empathetic listening can help a planner not only learn the "how's" and "why's" of a client's financial status but also gain insight regarding the client's attitudes, beliefs, values, needs, concerns, and hopes. The late Richard B. Wagner, a financial planner who has been credited as a co-founder of financial life planning, described true hearing his article titled *Those with Ears to Hear*:

> *'Hearing' is a rather more personalized and sophisticated undertaking than engaging in a sales process (even a sensitive, sophisticated one). Truly understanding the client's personal issues requires that extra piece that separates humans from computers and tape recorders. 'Hearing' enables us to expand from the simple and obvious to the full amplitude of our clients' financial contexts even as we work diligently at the job of 'hearing' the full measure of their meaning.*[40]

Therefore, it seems reasonable to expect that a financial planner who attends to a client's "inner world" first will be better equipped to develop a financial plan that will be particularly relevant and meaningful to that client.

V. Mediating Variables

When conducting research, focus is initially on the relationship or correlation between two variables of interest. Of course, this starting point simplifies complex reality. Including a mediating variable as a third variable in statistical analysis improves understanding of the relationship between an independent and a dependent variable. Statistical significance of the added variable indicates that it mediates or affects the relationship between an independent and a dependent variable to some degree. In this study, we considered the effects of three mediating variables: virtual meeting navigation, client financial anxiety, and diversity, inclusion, and cultural awareness. This section explains what factors made these variables important to consider.

A. Virtual Meeting Navigation

Clear communication is essential to effective financial planning. When the 2006 study was conducted, conversations with clients typically occurred in person or by phone, with email potentially facilitating document or information exchange. Apple's first iPhone release in 2007 made internet access and phone service highly mobile. At the same time, use of virtual communication technology was becoming widespread in business communications, higher education distance learning, and telehealth applications. These uses spurred further development and refinement of video conference platforms.[41]

Early 2020, news of COVID-19 began to spread. By March 13, the World Health Organization deemed COVID-19 a pandemic. Six days later, California issued statewide stay-at-home orders; 43 states quickly followed[42]. Daily life changed suddenly and dramatically. Almost overnight, video conference platforms became essential to sustain business and education activities and enable social interaction. Those thrown quickly into an unfamiliar communication mode found the learning curve steep. By the height of the pandemic, seven in ten full-time workers had shifted their workplace to home.[43] Consequently, over the first two months of the pandemic, the web and video conferencing market increased 500%.[44]

Reflections on the pervasive use of video conferencing during 2020 are mixed. Industry surveys tend to present an optimistic view of productivity levels and quality of interaction. In Owl Lab's 2020 State of Remote Work, 79% of workers considered video conferences equally or more productive than in-person meetings.[45] In another industry survey, business professionals reflected on their remote work production levels before and during the pandemic. Over half (57%) said they were more productive, 24% reported being equally productive, and only 17% thought they were less productive.[46] It should be noted, though, that much of business communication is transactional. Working in relative isolation with reduced distractions may have contributed to enhanced performance.

Conversely, others assert that video conferencing cannot duplicate the advantages of meeting face-to-face. For example, subtle body language is easier to pick up in person. Context and trust are easier to establish when face-to-face. Meeting together allows free movement within a shared space, making it easier to communicate ideas or work collaboratively. Physical presence facilitates convincing others regarding an idea or action.[47] Many of these more nuanced and nonverbal aspects of communication can make important contributions to relationship development in the context of financial planning. Another issue is "zoom fatigue," the physical and mental fatigue resulting from extreme extended reliance on video conference platforms during the pandemic, which reduced efficiency and efficacy when working with these platforms.

B. Client Financial Anxiety

The sudden and unexpected income loss due to work hour reduction or job loss during the pandemic lockdown certainly contributed to financial anxiety. A 2020 NextAdvisor survey found half of Americans were "at least somewhat anxious" about their finances due to the effects of the pandemic. Fifteen percent were "very anxious," and close to one in three had experienced financial loss. Gabriella Braddock, a 25-year-old entrepreneur who was among those surveyed, spoke of devoting the last three years to building a recording studio and music business with her husband. But then:

> *…the COVID-19 pandemic derailed every financial plan [we] had in place for 2020….We have dealt with loss of income, taken on more debt, and used our savings to make our usual payments….The economic effects have completely wiped out our financial goals and our priority is to essentially survive without going under.*[48]

High levels of financial anxiety did not begin with the pandemic, however. A 2018 national study co-sponsored by the Global Financial Literacy Excellence Center at the George Washington University and the FINRA Investor Education Foundation found that 50% of respondents felt anxious when discussing their personal finances, but 60% felt stressed just thinking about them. Financial anxiety was more prevalent for women as compared with men (65% versus 54%). Some common concerns were health-related expenses, low asset levels, insufficient income to meet expenses, and high debt levels.[49]

C. Diversity, Inclusion, and Cultural Awareness

The United States is becoming more diverse. Initial 2020 Census results indicate that two-fifths of the U.S. population identify as people of color. This group includes Black, Asian American, Native Hawaiian or Pacific Islander, Native American, Latino or Hispanic, as well as those who identify as multiracial.[50] Although at 57.8% White, non-Hispanic remained the dominant racial and ethnic group, this percentage is 5.9 percentage points lower than in 2010.[51] This diversification is occurring faster than anticipated, as the Census Bureau did not expect decline in White population growth until 2024.[52] Continued decline in the White-only group is expected. By 2030, immigration is expected to fuel population growth rather than a natural increase of births over deaths. A 200 percent increase is expected in multiracial and multiethnic identification by 2060.[53] Another expected population inversion is by 2034 older adults will outnumber children.

Diversity extends beyond race and ethnic identity and generation. Core aspects of personal life have shifted over time as well. For example, organized religion, often deemed a foundation for values, has fewer adherents among the younger generations.[54] Within society, recognition of gender diversity and use of gender-expansive pronouns have become part of social etiquette.[55] Concepts of family life have broadened. A recent Pew Research study found 54 percent of Americans considered marriage important but not essential to a fulfilling life.[56] At some point in life, three in five adults aged 18 to 44 had lived with an unmarried partner, typically citing finances (37%) or convenience (36%) as reasons why. Half in that age group have never married, but 44% of current cohabiters viewed it as a step toward marriage.[57] Almost a fourth of U.S. children live with a single parent, the highest rate in the world.[58]

This rise in population diversity increases the importance of recognizing the many ways in which culture can influence perspectives, values, and goals in life. The ability to be aware of and respect cultural differences and to adapt professional service to be congruent with a client's culture is becoming recognized as important professional competency within service-focused professions that interact with a diverse clientele.[59]. In financial planning practice, this rise in population diversity calls for noting ways in which one's own culture may differ from that of clients, avoiding assumptions about client beliefs and values, and actively seeking to understand a client's values, needs, and goals within the context of the client's culture.[60] In other words, developing cultural awareness.

V. What's Next?

We hope that the information presented in this report will strengthen the empirical support for the importance of *specific* communication topics, tasks, and skills in developing client trust and client commitment. Ability to compare key findings from 2006 to 2021 highlights the factors in client communication that have remained consistent across time. Our research offers insight regarding the effect of communication on important and desirable outcomes of planner/client relationships: 1) client retention, 2) client satisfaction with planner/client relationship, 3) client cooperation with financial planning recommendations, 4) client openness in disclosing financial information, 5) client openness in disclosing personal information, and 6) client referrals. In addition, this study explores the extent to which virtual meeting navigation, client financial anxiety, and diversity, inclusion, and cultural awareness mediate the relationships between communication topics, tasks, and skills and client trust and commitment, and other important outcomes related to the professional planner/client relationship.

This information should be valuable in confirming which of your current communication practices are particularly effective in developing successful client relationships. In addition, this report will point out areas of communication where you will want to focus your attention and increase your effectiveness. We also believe that this report will be useful in guiding the development of communication curricula and training for financial planners.

We have organized the remaining pages of this report as follows. In Chapter 2, we give a synopsis of the research design and methodology we employed in conducting this study. In Chapter 3, we describe the financial planners and the financial planning clients who participated in our research. In Chapters 4, 5, and 6, we present the survey responses and results of statistical analyses regarding communication tasks, topics, and skills. Each of these three chapters is divided into three main sections: Overview, Findings, and Summary & Conclusions. In Chapter 7, an overall summary and recommendations are given.

---

[1]Life Planning Consortium members included, in alphabetical order: **Carol Anderson, M.S.,** President, Money Quotient; **Susan Galvan, M.A.,** Co-Founder & CEO, The Kinder Institute; **Deanna L. Sharpe, Ph.D., CFP**®, CRPS®, CRPC®, Associate Professor, Personal Financial Planning, University of Missouri-Columbia; **Martin Siesta, MSFS, CFP®, ChFC** Senior Financial Planner Compass Wealth Management LLC; **Andrea White, M.B.A., MCC,** President, Financial Conversations®

[2] The Financial Planning Association® (FPA®) co-sponsored this research project. The Certified Financial Planner Board of Standards, Inc. provided partial funding. Results were published in the *Journal of Financial Counseling and Planning*, *Journal of Financial Planning*, and as an FPA Press White Paper. See: Sharpe, Deanna L., Carol Anderson, Andrea White, Susan Galvan, and Martin Siesta. 2007. "Specific Elements of Communication That Affect Trust and Commitment in the Financial Planning Process." *Journal of Financial Counseling and Planning* 18(1): 2-17; Anderson, Carol and Deanna L. Sharpe. 2008a. "The Efficacy of Life Planning Communication Tasks in Planner-Client Developing Successful Relationships." *Journal of Financial Planning* 21(6): 66-77; Anderson, Carol A., and Deanna L Sharpe. 2008b. "Research: Communication Issues in Life Planning. Defining key Factors in Developing Successful Planner/Client Relationships." Denver, CO: FPA Press.

[3] Sharpe, Anderson, White, Galvan, and Siesta. 2007.

[4] Anderson, Carol A., and Deanna L. Sharpe. 2008a.

[5] Anderson, Carol A., and Deanna L. Sharpe. 2008b.

[6] Anderson, Carol A., and Deanna L. Sharpe. 2008b.

[7] White, Alexandria. 2021, June 1. "73% of Americans Rank Their Finances as the No. 1 Stress in Life, According to a New Capital One Survey." CNBC Select, accessed October 12, 2021, https://www.cnbc.com/select/73-percent-of-americans-rank-finances-as-the-number-one-stress-in-life/.

[8] Dixon-Fyle, Sundiatu, Kevin Dolan, Vivian Hunt, and Sara Prince. 2020, May 19. "Diversity Wins: How Inclusion Matters." McKinsey & Company, accessed October 12, 2021, https://www.mckinsey.com/featured-insights/diversity-and-inclusion/diversity-wins-how-inclusion-matters.

[9] CFP Board. n.d. "Initiatives: Diversity and Inclusion." CFP Board, accessed October 12, 2021, https://www.cfp.net/initiatives/diversity-and-inclusion.

[10] Sullivan, Paul. 2021, May 21. "How the pandemic has changed attitudes toward wealth." New York Times, accessed October 12, 2021, http://www.nytimes.com/2021/05/21/your-money/wealth-attitudes-pandemic.html.

[11] Members of the Money Quotient Research Consortium (MQRC), in alphabetical order, are: **Thom Allison, CFP®,** Founder of Allison Spielman Advisors; MQ University faculty member; **Carol Anderson, M.S.,** President, Money Quotient; **Josh Harris, CFP®, AFC®,** Department of Finance Clemson University; doctoral student at Kansas State University; **Derek R. Lawson, PhD., CFP®,** Assistant Professor, Personal Financial Planning, Kansas State University, Partner & Chief Compliance Officer, Priority Financial Partners; **Megan McCoy, Ph.D., LMFT, CFT-I™** Professor of Practice in Personal Financial Planning, Director Personal Financial Planning Master's Program, Personal Financial Planning, Kansas State University**, Deanna L. Sharpe, Ph.D., CFP**®, Associate Professor, Personal Financial Planning Department, University of Missouri-Columbia; **David Yeske, PhD, CFP®;** principal of Yeske Buie, Distinguished Adjunct Professor and Director of the Financial Planning Program at Golden Gate University.

[12] Adapted from Crosby, Lawrence A., Kenneth R. Evans, and Deborah Cowles. 1990. "Relationship Quality in Services Selling: an Interpersonal Influence Perspective." *Journal of Marketing* 54(3): 68-81, and Sharma, Neeru, and Paul G. Patterson. 1999. "The Impact of Communication Effectiveness and Service Quality on Relationship Commitment in Consumer, Professional Services." *Journal of Services Marketing* 13(2), 151-170.

[13] Adapted from Morgan, Robert M., and Shelby D. Hunt. 1994. "The Commitment-Trust Theory of Relationship Marketing." *Journal of Marketing* 58(3): 20-38, and Sharma and Patterson. 1999.

[14] Adapted from Anthes, William L., and Shelley A. Lee. 2001. "Experts examine emerging concept of 'life planning.'" *Journal of Financial Planning* 14(6): 90-101.

[15] Frost, Cheryl A. n.d. "What is virtual communication technology?" Techwalla, accessed October 12, 2021, https://www.techwalla.com/articles/what-is-virtual-communication-technology

---

[16] Archuleta, Kristy L., Anita Dale, and Scott M. Spann. 2013. "College Students and Financial Distress: Exploring Debt, Financial Satisfaction, and Financial Anxiety." *Journal of Financial Counseling and Planning* 24(2): 50-62.
[17] Certified Financial Planner Board of Standards, Inc. 2004. 2004 Consumer survey.
[18] Desmarais, Jeremiah. 2021, January 12. "Financial Advisors, Are Your Clients Telling You What They Really Want From You?" NASDAQ: Financial Advisors. Accessed October 12, 2021, https://www.nasdaq.com/articles/financial-advisors-are-your-clients-telling-you-what-they-really-want-from-you-2021-01-12.
[19] Christiansen, Tim, & Sharon A. DeVaney. 1998. "Antecedents of Trust and Commitment in the Financial Planner-Client Relationship." *Financial Counseling and Planning* 9(2): 1-10.
[20] Kirchmajer, Laszio, and Paul G. Patterson. 2004. "The Role of Interpersonal Communication in the Development of Client Trust and Closeness in a SME Professional Services Context." *Small Enterprise Research* 12(1), accessed https://www.researchgate.net/publication/44962711_The_Role_of_Interpersonal_Communication_in_the_Development_of_Client_Trust_and_Closeness_in_a_SME_Professional_Services_Context/citation/download
[21] Sharma, Neeru and Paul G. Patterson. (2000). "Switching Costs, Alternative Attractiveness and Experience as Moderators of Relationship Commitment in Professional, Consumer Services." *International Journal of Service Industry Management* 11(5): 470-490.
[22] State Street Global Advisors. 2007. Bridging the Trust Divide: The Financial Advisor-Client Relationship. State Street Global Advisors and Knowledge @ Wharton, accessed October 21, 2021, https://knowledge.wharton.upenn.edu/special-report/bridging-the-trust-divide-the-financial-advisor-client-relationship-2/.
[23] State Street Global Advisors. 2015. Bridging the Trust Divide: Communicating Value, Building Trust. State Street Global Advisors and Knowledge @ Wharton, accessed October 21, 2021, https://jamesgrubman.com/2021/05/17/bridging-the-trust-divide/.
[24] Sharma and Patterson. 1999.
[25] Keller, Kevin. 2018, January 8. Four Visions for the Future of Financial Planning. CFP Board, accessed October 12, 2021, https://www.cfp.net/knowledge/industry-insights/2018/01/four-visions-for-the-future-of-financial-planning.
[26] For example, learning objectives related to the psychology of financial planning were added CFP® certification learning objectives that take effect in 2022.
[27] Anthes and Lee. 2001. p. 90.
[28] See, for example, Anthes and Lee. 2001; Katz, Deena B. 1996. "High Touch, High Tech." *Financial Planning* 26(5): 133-136; Kinder, George. 2000. *The seven stages of money maturity*. NY, NY: Dell; Pullen, Courtney, & Leanna Rizkalla. 2003. "Use of Self in Client Relationships." *Journal of Financial Planning* 16(2): 36-38; Wagner, Richard. 2000. The Soul of Money. *Journal of Financial Planning* 13(8): 50-54; Walker, Lewis J. 2004. "The Meaning of Life (Planning)." *Journal of Financial Planning* 17(5): 28-30.
[29] Anthes, William L., and Shelley A. Lee. 2001.
[30] Anthes, William L., and Shelley A. Lee. 2001.
[31] TIAA web site, accessed October 13, 2021, https://www.tiaa.org/public/.
[32] Braidfoot, Randy and Andree Colette Swanson. n.d. "Emotional Intelligence for Financial Planners." White Paper for the College for Financial Planning, accessed October 12, 2021, https://www.academia.edu/7486875/Emotional_Intelligence_for_Financial_Planners.
[33] CFP Board. 2018. CFP Board Code of Ethics and Standards of Conduct. CFP Board, accessed October 12, 2021 https://www.cfp.net/-/media/files/cfp-board/standards-and-ethics/cfp-code-and-standards.pdf.
[34] Pulvino, Charles J., James L. Lee, and Carol A. Pulvino. 2002. Financial Counseling: A Strategic Approach, 2nd Edition. Madison, WI: Instructional Enterprises.
[35] Pullen, Courtney. 2001. A Relationship of Shared Experience. Accessed January 5, 2007 from http://www.suddenmoney.com/article17.html.
[36] Anthes and Lee. 2001; Kinder 2000; Levin, Ross. 2003. "When everything you have is enough." *Journal of Financial Planning* 16(2): 34-35; Pullen and Rizkalla. 2003; Wagner. 2000; Walker. 2004.
[37] These prior standards can be seen in CFP Board. 2018, November. "Side-by-Side Comparison of Code of Ethics and Standards of Conduct to Current Standards of Professional Conduct." CFP Board, accessed October 18, 2021, https://www.cfp.net/-/media/files/cfp-board/standards-and-ethics/compliance-resources/cfp-board-code-and-standards-side-by-side-comparison.pdf.

[38] Pulvino, Lee, and Pulvino. 2002.

[39] Covey, Stephen R. (1990) *The 7 Habits of Highly Successful People.* New York: Free Press.
[40] Wagner, Richard. B. February, 1999. "Those with Ears to Hear," *Journal of Financial Planning* 12(2): 28-30.
[41] Vyopta. 2018. "A Brief History of Video Conferencing." Accessed October 12, 2021, https://www.vyopta.com/blog/video-conferencing/brief-history-video-conferencing/.
[42] Arkansas, Iowa, Nebraska, North Dakota, South Dakota, Utah, and Wyoming did not issue stay-at-home orders.
[43] Owl Labs. 2020. "State of remote work 2020." Accessed October 12, 2021, https://resources.owllabs.com/state-of-remote-work/2020.
[44]TrustRadius. 2021, July 1. "84 Current Video Conferencing Statistics for the 2021 Market." Accessed October 12, 2021, https://www.trustradius.com/vendor-blog/web-conferencing-statistics-trends#sources.
[45] Owl Labs. 2020.
[46] TrustRadius. 2021, July 1.
[47] Benchmark Meetings. 2018. "5 Reasons Virtual Meetings Can't Replace Face-to-Face." Accessed October 12, 2021, https://www.benchmarkmeetings.com/face-to-face-meeting-advantages/.
[48] Little, Kendall. 2020, June 23. "Survey: Most Americans are Feeling Anxious About Their Money." Time: NextAdvisor, accessed October 12, 2021, https://time.com/nextadvisor/banking/coronavirus-financial-anxiety/.
[49] FINRA Media Center. 2021, April 28. "Large Number of Americans Reported Financial Anxiety and Stress Even Before the Pandemic." News Release FINRA Investor Education Foundation and Global Financial Literacy Excellence Center, accessed October 12, 2021, https://www.finra.org/media-center/newsreleases/2021/large-number-americans-reported-financial-anxiety-and-stress-even.
[50] Frey, William H. 2021, August 13. "New 2020 Census Results Show Increased Diversity Countering Decade-Long Declines in America's White and Youth Populations. Brookings, accessed October 12, 2021, https://www.brookings.edu/research/new-2020-census-results-show-increased-diversity-countering-decade-long-declines-in-americas-white-and-youth-populations/.
[51] Jensen, Eric, Nicholas Jones, Megan Rabe, Beverly Pratt, Lauren Medina, Kimberly Orozco and Lindsay Spell (2021, August 12). "2020 U.S. population more racially and ethnically diverse than measured in 2010." U.S. Census Bureau, accessed October 12, 2021, https://www.census.gov/library/stories/2021/08/2020-united-states-population-more-racially-ethnically-diverse-than-2010.html.
[52] Frey, William H. 2020, July 1. The Nation is Diversifying Even Faster Than Predicted, According to New Census Data. Brookings, accessed October 12, 2021, https://www.brookings.edu/research/new-census-data-shows-the-nation-is-diversifying-even-faster-than-predicted/.
[53] Vespa, Jonathan, David M. Armstrong, and Lauren Medina. 2020. "Demographic Turning Points for the United States: Population Projections for 2020 to 2060." U.S. Census Bureau Current Population Report P25-1144, accessed October 12, 2021, https://www.census.gov/content/dam/Census/library/publications/2020/demo/p25-1144.pdf.
[54] Pew Research Center. 2015, November 3. "U.S. Public Becoming Less Religious. Pew Research Center, accessed October 12, 2021, https://www.pewforum.org/2015/11/03/u-s-public-becoming-less-religious/.
[55] For examples, see Human Rights Campaign. n.d. "Talking About Pronouns in the Workplace." Accessed October 12, 2021, https://www.thehrcfoundation.org/professional-resources/talking-about-pronouns-in-the-workplace or Egan, S. n.d. "Best Practices for Using Pronouns in the Workplace and Everyplace!" Accessed October 12, 2021, https://www.adp.com/spark/articles/2021/06/best-practices-for-using-pronouns-in-the-workplace-and-everyplace.aspx.
[56]Barroso, Amanda. 2020, February 14. More Than Half of Americans Say Marriage Is Important But Not Essential to Leading a Fulfilling Life. Pew Research Center, accessed October 12, 2021, https://www.pewresearch.org/fact-tank/2020/02/14/more-than-half-of-americans-say-marriage-is-important-but-not-essential-to-leading-a-fulfilling-life/.
[57] Graf, Nikki. 2019, November 6. "Key Findings on Marriage and Cohabitation in the U.S." Pew Research Center, accessed October 12, 2021, https://www.pewresearch.org/fact-tank/2019/11/06/key-findings-on-marriage-and-cohabitation-in-the-u-s/.
[58] Kramer, Stephanie. 2019, December 12. "U.S. Has World's Highest Rate of Children Living in Single Parent Households." Pew Research Center, accessed October 12, 2021 from https://www.pewresearch.org/fact-tank/2019/12/12/u-s-children-more-likely-than-children-in-other-countries-to-live-with-just-one-parent/.
[59] Wilson, Scott. 2021. "Understanding cultural competency." HumanServicesEdu.org, accessed October 12, 2021, https://www.humanservicesedu.org/cultural-competency/
[60] Purnell, Larry. 2005. The Purnell Model of Cultural Competence. *Journal of Multicultural Nursing and Health* 11(2):7-14.