

Carl's Magical Questions

Questions that help a prospect paint a desired future state at the presenting problem level:

- What brought you in today?
- And how do you think we could help with that?
- Dan Sullivan: "If we were meeting three years from now, what would have had to happen personally and professionally for this relationship to have been a success?"
- George Kinder's 3 Questions: "What would you do if you had enough money to take care of all your needs? How would you use your time if you had only 5–10 years left to live? What would you regret not doing if you were told you had one more day to live?"

Questions that can spark deeper conversations about money:

- What is your earliest memory of money?
- Do you remember what socioeconomic class you were in junior high?
- Were you one of the rich kids or one of the poor kids?
- How did you know?
- Can you remember a story about how you knew that there were people doing worse or better than you?
- What was money like in your home?
- Do you remember your parents talking about money?
- What was that like?

And now you've just given them one of the best gifts ever. You can now put a little bit of resolution, a little bit of meaning around this experience that's been informing their lives. You could just sit for a second and say, "Oh, yeah, I can feel that. What do you make of that?"

Or something simple, "Tell me more," or "What else do you remember about that day?"



- Tell me a little bit about when you were responsible for the money for the first time for yourself.
- How are you doing it differently with your household, your spouse?
- Tell me about the first conversation you had with your spouse or partner. How did that go?
- What do you make of that now? And with the benefit of hindsight, what do you wish you would have known back then?"
- What does 'enough' mean to you?
- What's the biggest lesson you've had to learn about money and how has it shaped your perspective now?
- With respect to money, what do you do differently in your household than your parents did when you were growing up?
- Imagine 10 years from now we look back at your credit card statements, what do you hope they would say about you?
- What would it take for you to feel happy about money?
- Your child is now 30, and I have him/her on the show. What do you hope s/he would say about his or her relationship to money?
- What's important about money to you?" I think of the output of that as a statement of financial purpose.

Out of that conversation, I could now paint a picture on goals. So, I go from values to goals because I can say, "Hey, Jerry, you told me you don't want to be a burden to the kids. What does that look like? Let's put some framework around that. And if it's okay, after we put some framework around it, we'll call it a goal. My rule is you can't ask somebody what their goals are until you teach them what it means to have a goal. So, let's put some framework around it. "

Carl, you said time with your family, mainly outside. How much time? How much would that cost?

And then I back up to, I've earned permission now to ask the questions that normally we start with. What's the current reality? So, I just say, "Hey, let's back up. I think I have a clear picture of where you want to go. Let's talk about where you are today. What do you owe and what do you own?"

So, now basically we've gone values, goals, balance sheet.



Other questions that can help uncover what a client values:

- What magazines do you subscribe to?
- If you had a free day, what would you do?
- What books do you like to listen to?
- Do you listen to any podcasts?
- How frequently in an ideal world would we communicate?
- Is there anything I've missed?

And finally:

Normalize having meaningful conversations about money, not, "What did the market do today?" But meaningful conversations about money.

