

Career management important to financial plans

Financial planner Haubrich makes clients' career goals part of their portfolios

BY JENNIFER BATOG

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It was several years ago when financial planner Michael Haubrich began to notice a new trend among his clients.

Many were asking for advice on how to retire at a relatively young age — and they wanted to stop working immediately.

The trend puzzled Haubrich, president of Financial Service Group, Mount Pleasant. So, as a matter of routine he started asking clients about their careers — were they happy in their jobs?

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incorporated into financial planning, he came up empty.

So he devised a method to calculate a client's career asset and has begun working with career counselors to create a fuller financial plan for his clients.

“We're looking at where we can add value,” he said.

Haubrich, a certified financial planner, incor-

porated Financial Service Group in 1981.

Several sessions

It costs \$4,000 to \$6,000 for the combined career and financial planning, which Haubrich began providing about a year ago. That includes three to four sessions with Haubrich and his associate, and four or five meetings with a career counselor as well as one session where the client, financial planner and career counselor sit down together.

Fifteen to 20 percent of Haubrich's 140 clients are receiving the combined planning services, he said.

Linking career planning and financial planning is a new direction for the financial planning field, and an appropriate one, said Bob Veres, an industry analyst in Asheville, N.C., who publishes “Inside Information,” a monthly newsletter on the financial planning industry. Over the past few years, financial planners have started to take clients' goals and quality-of-life issues into account, but actually working with a career counselor and making discussing one's career a routine part of financial planning is unique, he said.

“What Mike is doing is recognizing an asset that really hasn't been tended by the profession,” Veres said. “It has the potential not only to improve peoples' lives, but also to allow people to earn more money or extend their working life.”

The Lindisfarne Group, a Brookfield career counseling firm, has worked with about six of Haubrich's clients over the last nine months, said founder Pauline Foster.

Working with financial planners makes sense for career counselors because people often are afraid to leave jobs in which they're unhappy because they don't know how it will affect them financially, Foster said.

“If a financial planner and a career coach can work together with the client, then those links can be made,” she said. “The person can reach



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Michael Haubrich . . . “Career is the financial engine that drives the machine. You can treat it as an investment.”

the life goal that is going to make them feel good about themselves.”

Standard practice

Haubrich, who would like to see the financial planning industry adopt the concept of melding career counseling and financial planning as standard practice, is speaking about his methods with other Milwaukee-area financial planners.

Bruce Heling, of Heling Associates, Brookfield, is considering adopting some of Haubrich's methods.

Heling said he also has experienced clients whose desire to retire immediately masks job dissatisfaction. He said he has suggested to those clients that they seek career counseling, but then left it up to the client to find help — just as he would have if a client had marital or mental health problems.

What's unique about Haubrich's method is that he has found a way to structure the discussion of a client's career and how it fits in with the financial plan, Heling said. It also makes it all right for planners to address such issues with clients, he said.

“I'm of the school of thought that financial planning exists as a means of helping people lead a more fulfilling life,” Heling said. “Mike's taken the whole area to a new level and I think it's got some excellent applicability.”