

PRACTITIONER PROFILE

An Interview with Tara Tussing Unverzagt

Tara Tussing Unverzagt is the founder and president of South Bay Financial Partners. She specializes in financial coaching for young adults who have little to no assets and are often carrying debt. Tara helps young adults focus on their values when planning their life including making good financial decisions, setting up healthy financial habits, and learning financial skills to make the most of their life. In addition, Tara also helps people plan for their post retirement transitions. While most advisors focus on "saving enough to retire," Tara focuses on what a successful retirement would look like for her clients and supports them in planning and executing for success.

Q. Define what you do professionally.

A. I'm a financial planner, investment advisor, tax preparer, and I integrate financial therapy into most of what I do. I focus on helping my clients figure out what "their amazing life" looks like and then help guide them. Occasionally I coordinate estate planning and insurance needs, but often work to connect them directly with their lawyers and/or insurance agents.

I base my work on my clientele's specific generational needs. For young adults this may include helping with budgets, determining where they are spending their energy (time, money, spirit) that is useful, and where they are wasting energy. Also, I help them identify and recognize their money scripts and if those money scripts are helpful or hurtful to them right now.

For my older clients, we discuss their next transition (retiring, needing more help in day to day activities, dealing with a spouse's passing, children/grandchildren becoming independent or not), how to prepare for the transition, what's the trigger to know when the plan should be put into action, and making sure there are funds to support that life. In addition, my



older clients often are planning for generational wealth transfer, which I loop back to my young adult work. Thus, my work is not siloed but rather crafted to individual client needs.

We also have a group financial coaching community on Mighty Networks called *Your Amazing Financial Life (YAFL)* as an inexpensive way for young adults to get advice. *YAFL* members can also get one on one coaching.

Q. What activities encompass your professional responsibilities?

A. My associate advisor meets with our young adult clients weekly/monthly. He and I meet to review the clients' situation and issues that come up. Occasionally I also meet with these clients directly to take a deeper dive into road blocks or complex planning.

I meet with our older clients one to four times a year and interact with them as needed by email, phone, or video chats. My team does a lot of work for them also, which takes coordination amongst all of us.

I spend much of my days actually preparing investment plans or studying stocks (we mostly invest in individual stocks and bonds), tax preparation, or investigating/planning a client's current issue. Common client issues include setting up retirement plans, figuring out what to do about a dependent child or grandchild, dealing with a client's anxiety around spending "too much" (which could be true or not true), taking care of loved ones after they've passed, and student loans.

Recently much work has been added to understand the new COVID-19 tax and relief laws. We're reviewing required minimum distributions from IRAs which leads to renewed tax planning, clients/members losing jobs or reduced pay because of COVID-19, navigating the PPP and SBA programs, and the effect on student loans.

My firm went virtual last year as much of my staff moved away from the office. I didn't want to replace them, so we adjusted how we work so they could work from home. What we learned quickly about being virtual is that you have to have daily face to face meetings. We have a weekly video staff meeting that's typically one to two hours and also daily 15 to 30 minutes check-ins. Communication is key to working remotely.

The same is true with our clients. I call them in between meetings more often. And the team calls some clients every week or two, especially the older clients that are in retirement communities and/or don't have family to look after them. We want to make sure they are connecting socially, even as they are required to physically distance. It gives us a chance to look for early clues of any physical or mental health issues that may be developing.

For *YAFL*, I field questions and also ask questions to encourage members to think about their money scripts. If they have helpful scripts, we reinforce them. If they have unhelpful scripts, we explore how to replace them. I also answer questions which recently have revolved around investing and the stock market. How do stocks work and how do you benefit by investing in the stock market?

Q. How long have you been engaged in your professional activity?

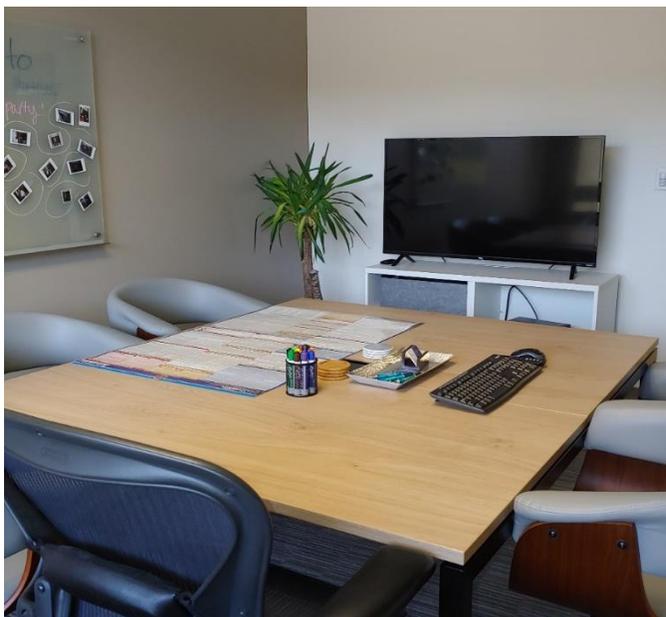
A. I've worked as a financial planner for about 28 years. I spent many of those years in the "back office" as I raised my kids. I researched investments and provided recommendations, prepared taxes, researched and analyzed for goals and financial decisions. I started my current business five years ago.

We've always felt that your day to day decisions influence your financial success far more than "how you invested your money". I started studying behavioral economics including the father of the field, Daniel Kahneman and Sarah Newcombe at Morningstar. It was interesting and educational but I was frustrated that it didn't give answers about how to help clients, just maybe "nudges" to encourage behavioral changes. Listening to Michael Kitces podcast with Kristy Archuleta, then FTA president, I knew I had found the place to help me learn real solutions for helping my clients.

Q. What led you to your professional calling?

A. I grew up with a financial planner mom. I grew up loving anything to do with money. I have no need to have a lot of money, but I love to invest, plan, and figure out how to best utilize it. I'm a numbers person and I love figuring out puzzles. I think tax planning and preparation is like a treasure hunt to find the best tax situation for a client.

When I was fresh out of college, at age 22 years old, my mother taught me about compounding returns and why to start investing early. That was a game changer! My mom was my role model. She showed me how I could work as a planner while raising kids. When my husband and I decided to get married and have kids, I signed up at the College of Financial Planning so I could switch careers. Raising my kids, I learned that just telling them to do things or be a certain way was counterproductive. Allowing them to make their own



decisions with some input from me was much more productive in helping them grow to be successful, independent adults. As I worked with clients directly more and more, I realized the same was true for them, but for adults that are "pre-programed" at some level, it's much more complex than guiding a child who is learning things for the first time. Financial therapy has helped me augment what I learned as a mom so I can be more affect helping adults be their best.

Q. How are you paid?

A. South Bay Financial Partners has four levels of financial coaching, that starts with basic budgeting and planning and goes up to older clients that have investments and children/aging parents. Financial coaching clients have a flat fee that is usually paid monthly from a checking account.

For my older financial planning clients, I also have four levels of service that are flat fee. The lower levels include basic financial planning and investment advice, tax preparation is an extra fee. At the higher levels tax preparation is included, as well as more complex investments, wealth transfer, and charitable giving. The fee is typically charged quarterly from investment accounts.

We have an onboarding process that allows clients to develop a plan that they can take and implement themselves or we can help them implement at one of our service levels. It's during this process that we determine which service and level a client is best suited for.

YAFI, our group financial coaching community, is currently \$9.99/month and an extra hourly fee for one on one coaching can be purchased; all charged through stripe.com.

Q. What theoretical framework guides your work when dealing with clients?

A. I'm not proficient enough in anything to say I "use" any framework. My favorite theories that I pull tools from include emotionally focused therapy, solution-focused therapy, exquisite listening, attachment theory, money scripts, motivational interviewing, and CBT.

Q. Do you work alone or do you have a team?

A. South Bay Financial Partners has a team that includes an assistant advisor, an office manager, a technology lead, and an office admin. We also have two consultants that are key members of our team also, a marketing specialist who manages our social media content and the content in our group coaching community, and a webmaster.



The team in our reception area (from left to right: Kevin, the webmaster; Lora, the office admin; Tara, Nina, the office manager; Sadie, marketing content; Stuart, associate advisor. Vincent, our tech lead is missing. 😊)

Q. What needs to happen so that 10 years from now we can say that financial therapy is a respected field of study?

A. Educating the public (which includes financial planners and therapists) that financial therapy exists. We need to create a shared understanding of what a financial therapist is and is not. A financial therapist doesn't need to be a mental health professional, but needs to know when a mental health professional is needed to be called in. And on the flip side, a mental health professional should know when they are out of their scope of knowledge and need to call in a financial professional.

All financial planners and investment advisors should have a basic understanding of the emotional side of money, but they should also understand their scope of knowledge and when to refer a client to a financial therapist who can help navigate in their financial decision making.

Q. What benefits can the Financial Therapy Association provide to others doing work that is similar to your professional activities?

A. The number one benefit I get from FTA is the wealth of expertise in all areas of financial competencies and therapy. We have financial planners, investment advisors, budgeting experts, as well as experts in couple's therapy, trauma, addiction, the list goes on and on. When I bring a client issue that I'm struggling with to a Coffee Chat or the discussion forum, I get so much insight that I would have never considered. I also have met therapists that help fill in my ignorance when dealing with clients.

Equally important, FTA has given me the resources to explore my own money scripts that can influence my work with clients. I've had support and feedback on when I'm reflecting my issues on my clients and missing what they are trying to communicate to me. FTA has made me a better financial planner.

Q. If others are interested in finding out more about you personally and professionally, where can they obtain this information?

A. My website is southbayfinancialpartners.com and I'm on all social media: Twitter, [@SouthBayFinPart](https://twitter.com/SouthBayFinPart); Facebook, [@SouthBayFinancialPartners](https://www.facebook.com/SouthBayFinancialPartners); LinkedIn, [South Bay Financial Partners](https://www.linkedin.com/company/SouthBayFinancialPartners) (or my personal account [Tara Tussing Unverzagt](https://www.linkedin.com/in/TaraTussingUnverzagt)); Instagram, [@southbayfinancialpartners](https://www.instagram.com/southbayfinancialpartners).

And my community is [Your Amazing Financial Life](https://www.youramazingfinanciallife.com).

Q. What ethical Considerations do you think financial therapists should consider when working with clients?

A. I worry about the fine line between financial planners who are trying to help clients and also develop a "sticky" relationship to encourage clients to continue to work with them. This could lead to co-dependence as financial therapy grows in the financial world. People who are money focused tend to gravitate towards wealth accumulation at all costs or become money avoidant. Walking the fine line between the two extremes can be difficult.

Q. How do you think practitioners from your home discipline of financial planning should use financial therapy?

A. I would like to see financial planners recognize that the "logical" answer isn't always the "best" answer for a client. That a planner's preconceived ideas might not align with their clients' values or needs. Money decisions are not always about "maximizing return." If it were, no one would have children. It's a balance of living a full life within your means.

Q. How do you think practitioners from a different home discipline should use financial therapy?

A. The biggest takeaway I want to provide is that I believe that both financial professionals and mental health professionals need to understand their own money stories and how that affects their advice or reactions toward their clients. It is important yet difficult.