

**Ep #262: Supporting, Coaching, & Empowering
Women Through Major Financial Decisions As a
Certified Money Coach, The Career of Therese Nicklas**

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Maddy Roche

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Narrator: [00:00:01] Join your host, Maddy Roche, as she brings you into a community of fee-only financial advisors who are successfully building profitable businesses that serve the next generation of clients. Learn from innovative advisors whose unique stories will inspire you to dream big and take action on your goals. Are you ready to live your best life and help your clients live theirs? Then you're in the right place.

Maddy Roche: [00:00:25] Hello and welcome to this episode of #XYPNRadio. I'm Maddy Roche, your host. I'm excited to have XYPN member Therese Nicklas, owner of Wealth Coach for Women, a fee-only firm in Rockland, MA, on the show today. Therese spent over 40 years in this industry, having spent time working in the insurance business with employee benefits and having spent a substantial stint at LPL. It wasn't until 2016 when Therese decided to sell off her commission business and open up her own fee-only firm. Today, Therese serves the people she knows she can help the most - women and women in transition - and she does it as a fiduciary. She's a Certified Money Coach and brings a level of accountability, encouragement, and guidance to her nearly 40 clients that is quite unique. Having worked through her own money scripts, she has a deep understanding of how to help other women do the same, making her a perfect teammate for her clients. Therese explains her 4-month, 6-month and 12-month coaching packages and how she works tirelessly to support her clients to achieve financial comfort and empowerment. Therese has seen a lot: she's held her clients hands through three major market downturns and has firsthand knowledge of what it's like when clients want to pull out of the markets when times get tough. She brings a level of veteran experience that is impressive and offers a little bit of something for

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everyone in this interview. If you want to become inspired by an industry veteran, the show is for you.

Maddy Roche: [00:01:54] Avocado toast, toast. Selfies. A mountain of student loan debt. Gen Y is anything but traditional, and with over seventy five million people, it's a population you don't want to ignore. Learn more about how to serve this unique population in our guide called "Attract and Profitably Serve Millennial Clients in your RIA." Discover three key ways to tap into the millennial market and six things that they want from their financial advisor. Visit xyplanningnetwork.com/millennials for your free copy.

Maddy Roche: [00:02:26] You can find any of the resources we mentioned during this episode at xyplanningnetwork.com/262. Also, be sure to go to xyplanningnetwork.com/VIP to join our private group just #XYPNRadio listeners. It's the community of advisors we've all been looking for that's there to provide support when we need it the most. Best of all, it's free! I encourage you to check it out again. That's xyplanningnetwork.com/VIP. Without further ado, here's my interview with Therese.

[00:02:52] -- swish

Maddy Roche: [00:02:53] Hey, Therese welcome to #XYPNRadio. How are you?

Therese Nicklas: [00:02:57] Wonderful. How are you, Maddy?

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Maddy Roche: [00:02:59] Good. Thank you so much for joining me today. I'm really looking forward to this conversation. I think you have so much to offer our listeners. And I want to jump right in. Tell us about your firm, the firm that you have built over these years.

Therese Nicklas: [00:03:10] Well, thank you for asking. The name of my firm is The Wealth Coach for Women. We're located in Rockland, Massachusetts, which is just south of Boston for anybody that might know the area, and typically, I work with women that are between the ages of, say, 40 to mid 60s, Maddy, and they're going through a big change.

Maddy Roche: [00:03:32] Hmm!

Therese Nicklas: [00:03:32] They generally have a major transition going on that's sometimes through no fault of their own: They might be going through a divorce or contemplating divorce. Some of them are widows. Some are changing jobs. They might have been aged out of their career or position. And, I also work with clients that are finding themselves raising their grandchildren. So, these traumatic life events usually create a lot of uncertainty around their finances, so my role with them is to help them navigate all these changes, give them a level of clarity so that they can move forward with confidence and certainty that they're going to be able to maintain the lifestyle and stand on their own two feet, and be okay.

Maddy Roche: [00:04:17] Wow! That's a beautiful target market that you're, that you're serving, Therese. Did you get into this business wanting

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to work with women that are kind of going through these changes or was this... was this a client base that kind of came to you once you started?

Therese Nicklas: [00:04:33] Well, you know, that's a great question, Maddy. It's a little bit of both. So, I've been in financial services my whole career, which is over 40 years.

Maddy Roche: [00:04:42] Mmm.

Therese Nicklas: [00:04:42] And about 20 years ago, I transitioned to asset management and financial planning, and that was at a time... My broker dealer was an insurance company, so everything was insurance driven and -

Maddy Roche: [00:04:54] Mhmm.

Therese Nicklas: [00:04:54] - I didn't know any different, so when we wrote a financial plan, it was really geared towards selling insurance and there was something about that that kind of bothered me; I always felt disingenuous -

Maddy Roche: [00:05:06] Mmm.

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Therese Nicklas: [00:05:06] - writing up this plan, and I thought these plans are a great opportunity to give people clarity and direction and we're not using it properly. So, I kind of morphed my position, even through different jobs that I've held it once I left... I left the insurance broker dealer and I went to LPL Financial, which is... you know, does not have any product or know anything like that with their brand name on it, so they were completely unbiased, which was great. So, -

Maddy Roche: [00:05:34] Mmm.

Therese Nicklas: [00:05:34] - it's a completely different world and then through all of those changes, it seemed like women were coming to me. I just had a good rapport with them and I noticed that a lot of women had more uncertainty around financial issues than men. And, I don't know if men just had like a natural confidence or it was, you know, the times or the age bracket or what, but it seemed like I'd sit down with a female who, say, was recently widowed or divorced -

Maddy Roche: [00:06:02] Mmm.

Therese Nicklas: [00:06:02] - and we'd have a conversation, and the first thing she'd say to me, like as we were wrapping up, she'd say, "this is the first time I feel heard."

Maddy Roche: [00:06:09] Wow.

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Therese Nicklas: [00:06:10] Yeah. That she would go to the meetings with her husband and she felt like everything was directed at him. Like she was almost like this, you know, anomaly sitting in the room.

Maddy Roche: [00:06:21] Mmm.

Therese Nicklas: [00:06:21] And as, you know, I think about that in watch, you know, advertisements and things like that, and it's like everything is geared towards the man.

Maddy Roche: [00:06:31] Mhmm.

Therese Nicklas: [00:06:31] And this isn't right, because not only are women important just because they are. But women are the biggest consumers, and yet everything was male-centric. So I made a decision to focus on the women's market - to focus on the needs of women - and as I was doing that, you know, just... things that I had forgotten about kind of kept coming back to me.

Maddy Roche: [00:06:59] Interesting.

Therese Nicklas: [00:06:59] And one of those things was my mother's sister, who went through a divorce when I was a little girl. And at that time, you never heard the word. That was the first time I heard the word "divorce."

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Maddy Roche: [00:07:10] Mhmm.

Therese Nicklas: [00:07:10] It wasn't very common and it really... it left her destitute.

Maddy Roche: [00:07:17] Yeah.

Therese Nicklas: [00:07:17] So... I saw one thing that I have a very clear memory of, I was probably five or six years old and my grandfather had just passed away - so my grandmother was a widow. She had never worked outside of the home, so she had her own financial issues that she was dealing with, and my aunt made the announcement that she was getting a divorce and she was leaving an abusive situation.

Maddy Roche: [00:07:44] Mmm.

Therese Nicklas: [00:07:44] So, you know, the kids, of course, were all shoo'ed out of the room, but the house was small and they could hear everything that was being said. And I remember my grandmother or my mother saying to her, "you can't leave him. Who's going to take care of you? This is crazy. Why can't you just work it out?"

Maddy Roche: [00:08:00] Argh.

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Therese Nicklas: [00:08:00] "There's a little girl!" You know, nothing really made sense to me except - this is gonna sound horrible and I don't want it to be - but I was always afraid of that uncle. He never did anything to me; there was just something about his energy that made me very uncomfortable.

Maddy Roche: [00:08:20] Mmm.

Therese Nicklas: [00:08:20] And when my aunt said she was getting divorced, and when divorce, that was explained to me, all I could think of was, "oh, I'll never have to see him again."

Maddy Roche: [00:08:29] Wow. Wow.

Therese Nicklas: [00:08:33] Yup.

Maddy Roche: [00:08:33] And what understanding at that age did you have of the mechanics of, you know, the financial situation of a divorcee? I imagine very little, but how did that go?

Therese Nicklas: [00:08:42] Very little.

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Maddy Roche: [00:08:43] Yeah.

Therese Nicklas: [00:08:44] Well, how it impacted me, and it impacted me in many ways, I saw my aunt struggle.

Maddy Roche: [00:08:50] Mmm.

Therese Nicklas: [00:08:50] So now in my brain, divorce equals financial ruin, even as a little kid. And she was moving around all over the country and I didn't know why. I mean, I was... You know, things weren't really explained. You know, parents didn't explain things to a six year old.

Maddy Roche: [00:09:08] Mhmm.

Therese Nicklas: [00:09:08] So my aunt was moving all over the place because she was trying to find work and she needed a job that was going to allow her to take care of her family because she didn't have any financial support. Once the divorce happened, you had no restitution. You know, you didn't take somebody back to court. You just... You just put up with it! And, she didn't even have a high school diploma, so finding work was really difficult and when she... When I was about 12 or 13, she ended up having a complete mental breakdown from all the stress. And she was never the same after that. And there was a lot of like repressed memories. And as I was working with women, like all these things kept coming back to me.

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Maddy Roche: [00:09:55] Wow.

Therese Nicklas: [00:09:55] And, you know, I just felt that... I wonder if my aunt had either somebody like me or me to help her, if her life would have been different.

Maddy Roche: [00:10:07] Definitely, definitely. So talk to us, Therese, about how you help women in these situations. I'm always interested in what does the relationship look like when you have such kind of a fragile client?

Therese Nicklas: [00:10:22] It's an interesting relationship. We have to lead with the gentle hand.

Maddy Roche: [00:10:29] Mmm.

Therese Nicklas: [00:10:29] Lot of tissues.

Maddy Roche: [00:10:32] Oh!

Therese Nicklas: [00:10:32] But what... As my role has morphed over the years and I just keep trying to add value and add services and processes that are really going to benefit my clients on a deep level, one of the things

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that I instituted was money coaching. So when I'm working with somebody in this situation or, you know, in which is most to my client base -

Maddy Roche: [00:10:58] Mhmm.

Therese Nicklas: [00:10:58] - we start with the money coaching so that we get into the behavioral finance side of things so it's almost like asking the question, "why did you put up with, you know, not getting a sufficient" -

Maddy Roche: [00:11:10] Wow.

Therese Nicklas: [00:11:10] - "settlement or things of that nature?" and in doing that, if I'm working with somebody that's at the start of a divorce or like they're at that age when they're thinking about it but the thing that's holding them back is money, which happens a lot, when I can work with them at that level and help them understand their finances and what it is that they need and what they should be asking for and what they deserve, it gives them a high level of empowerment and... Because a lot of times, especially if they weren't the ones handling the finances, they really don't understand what they need and part of that is a money block because they- it's a "I am not worthy" mindset, so when I can help them break that down, then we can ask for, you know, construct and ask, "that's going to make sense?" and generally, we get a "yes" - I haven't yet got a "no" - and then we move forward with traditional financial planning so that they understand that what it is that they got in this settlement, how we're going to get that to lasting life time and maintain the lifestyle. So it's a coaching relationship, it's traditional financial planning plus coaching, and through that coaching, I

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take them step by step through like, "This is where you are, this is where you want to be, and this is how we're going to get you there."

Maddy Roche: [00:12:31] Wow! What tools, if any, do you use during that coaching component?

Therese Nicklas: [00:12:38] Well, I am certified as a Money Coach, so I use -

Maddy Roche: [00:12:41] Wow.

Therese Nicklas: [00:12:41] - the tools that I got from the certification process. And then I use traditional financial planning tools: the tool that I use is Right Capital.

Maddy Roche: [00:12:50] Mhmm.

Therese Nicklas: [00:12:50] I've so far have been happy with it and most of my clients are not like high net worth where they need something really sophisticated, like an eMoney.

Maddy Roche: [00:12:59] Mhmm.

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Therese Nicklas: [00:12:59] So the Right Capital seems to be a good fit because it does break things down in simple language, which I like.

Maddy Roche: [00:13:07] Wonderful. And this money coach certification, what-what is that certification. When did you get it? And tell the listeners about it.

Therese Nicklas: [00:13:14] I got it... It was before I started my practice and it was after I got the CFP®. I think it was 2012 or 2013. Been a while.

Maddy Roche: [00:13:26] Mhmm.

Therese Nicklas: [00:13:26] And I got it... I had been looking for something that took financial planning to the next level because as I was just using, like traditional financial planning tools, the thing that concerned me is they'd walk away with their plan and I had no way of knowing if it was implemented. So I started to implement a coaching process so I would be there to hold their hand so that it wasn't like they come in and then a month later, I hand them the plan and they walk away; this was a relationship and this was, you know, a period of time that we gonna be working together. And even with that, I wasn't see any dramatic shifts in their behavior or any real enthusiasm over making the changes that we had written out in the plan that they said they wanted. So when I got into the money coaching, that was after many... probably three or four years of searching for something and I didn't even know what I was looking for.

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Maddy Roche: [00:14:22] Mhmm.

Therese Nicklas: [00:14:22] I found several people that had different programs and the one that I felt was the best fit for me was through Deborah Price and the Money Coaching Institute. She's really the pioneer for the process, and one of the things that they do in the whole training program is they put you through the money coaching core process. That's part of your training, is that you have that experience.

Maddy Roche: [00:14:47] Wow.

Therese Nicklas: [00:14:47] And then it's... It was, I think... It was either six or nine months. It's like at certain length of time that you go through the training and then you have to do money coaching, you have to have a couple of people to be like your... your test case basically. And you write up a case study, and until you passed a case study, you're not certified.

Maddy Roche: [00:15:10] Wow! What a curriculum.

Therese Nicklas: [00:15:12] It is, it's, you know, it's this a little bit of therapy in there, although I can call myself a therapist because I'm not, you know, I've never been trained, you know, as -

Maddy Roche: [00:15:21] Mhmm.

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Therese Nicklas: [00:15:21] - a therapist. But, what I found very interesting is, you know, I always felt that I was really good at handling money, which I am, and I thought, "you know, this is great. Here I'll go through this exercise, this is interesting." And the things that I uncovered about myself were unbelievable. And it made -

Maddy Roche: [00:15:44] Ahh.

Therese Nicklas: [00:15:44] - such a transformation in me that I thought, you know, "I've got to share this with the world."

Maddy Roche: [00:15:50] Wow. Can I ask what some of those lessons were?

Therese Nicklas: [00:15:53] Sure. So, you know, growing up mine, my model was my grandmother, my father's mother, who she could squeeze a quarter and make it cry. And she never, ever complained about not having enough. Even through the depression, she just had an abundant nature about her age. She just felt confident that no matter what she'd be able she and my grandfather would be able to provide what her family needed and then some. These are blue collar people. My grandfather was a barber. My grandmother was a seamstress. And she used to take in laundry and sewing and, you know, do whatever she had to do to put food on the table. And just watching her ease around money in the way that she would talk about it and be very comfortable around it was she was like one of the only people I ever knew that was like that, especially someone with Suzanne

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depression. You know, I always felt that I had a good handle on money. And going through the exercises, I realized that one of the reasons I never charged enough had fear around asking for money, like even at that time, like asking clients on the table, what do you charge for financial planning? And I'd be like, give them the civilians are going to M.O.s voice. And I realized that it was because when I was my first job, I was working for my father and my father significantly underpaid me. So I got it in my head. I mean, these are like subliminal subconscious thinking that I was not worthy.

Maddy Roche: [00:17:25] Wow.

Therese Nicklas: [00:17:26] And when I was, I was twelve when I started work, when he was a beautician, he owned his own business. And I would go in and sweep the floor, would do little things, but he'd pay me five dollars for eight hours work.

Maddy Roche: [00:17:39] Mmm.

Therese Nicklas: [00:17:39] You know, my sister got ten because she was older.

Maddy Roche: [00:17:42] (laughter)

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Therese Nicklas: [00:17:42] Yes! So my uncle who my father's brother, who also was a hairdresser, he was like my grandmother as far as money goes. But he hired me. He he needed help. And he and my father at the time didn't really need me. He had my sister. So I went to work for my uncle and he would pick me up in the morning and take me out to breakfast. And was great. And then, you know, he'd ask me questions like, you know, you're earning money. What are you doing with your money? And it wasn't being nosy. It was educational.

Maddy Roche: [00:18:13] Yeah.

Therese Nicklas: [00:18:14] And he talked to me about when he started his business at 22 years old, the first thing he did was open up a retirement account.

Maddy Roche: [00:18:21] Wow.

Therese Nicklas: [00:18:23] Which people didn't do then. I mean, we'd talk and, you know, live in the 50s.

Maddy Roche: [00:18:27] Mhmm.

Therese Nicklas: [00:18:27] And he would very openly and very comfortably talk to me about how he managed money. And, you know, so I learned a lot from him. And he paid me fifteen dollars. Plus, I got tips and

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his clients were very generous, so sometimes, I mean, I was 14 years old, I could come out of there at the end of the day with 15 bucks in my pocket, which at the time -

Maddy Roche: [00:18:49] Not bad!

Therese Nicklas: [00:18:49] - was a lot of money.

Maddy Roche: [00:18:51] Yeah.

Therese Nicklas: [00:18:51] So my dad moved his business and he decided he wanted me to work with him again. So he didn't tell me, but he told my uncle. So one day my uncle didn't show up to pick me up and I didn't know what happened. And I find out I'm working for my father. It's like, "it would have been nice if somebody ran this by me", but -

Maddy Roche: [00:19:09] (laughter)

Therese Nicklas: [00:19:09] - I didn't have an option, so I go to work with the father - "Oh, yeah. You know, I told Charlie, you're working with me now." Okay, Dad, that's great. So I go to work. He hands me \$5 at the end of the day.

Maddy Roche: [00:19:22] Ah.

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Therese Nicklas: [00:19:22] I was fifteen. Right? I said, I said to him, "\$5?!" I said an Uncle Charlie paid me 15. He said, "Well, you're not worth that much."

Maddy Roche: [00:19:33] (gasp)

Therese Nicklas: [00:19:33] Yeah, seriously. Yeah, so he said, "I'll pay you 10."

Maddy Roche: [00:19:38] Mmm.

Therese Nicklas: [00:19:38] So I lost one third of my income. And I didn't realize until I went with the money coaching exercises, because one of the things that they do is they go back into like your money memories.

Maddy Roche: [00:19:50] Right.

Therese Nicklas: [00:19:51] And I didn't realize that's where all of my, like, lack of worth thoughts came from.

Maddy Roche: [00:19:57] So fascinating!

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Therese Nicklas: [00:19:59] So once I... Once that became- I became aware of that, now I can shift that thinking. It's like you take something and you put it out on the table and you look at and you say, "oh, that's what that is."

Maddy Roche: [00:20:12] Have you seen a real change in your ability to talk about your value and -.

Therese Nicklas: [00:20:17] Oh yeah!

Maddy Roche: [00:20:17] - ask for the sale when when you're working with clients?

Therese Nicklas: [00:20:20] I do. And the other thing, too, is if the client says, no, it's OK with me.

Maddy Roche: [00:20:25] Hmm!

Therese Nicklas: [00:20:25] You know, but I want them to make a decision, and I tell them that I said, you know, "right now, we're going to make a decision and no is okay, but think it over is not you know, we do... I want a decision" because if it's not going to be them, then I get to move on and find someone else. And I've raised my prices and I had no problem doing that, but I don't think that would have happened had I not gone through the Money Coaching Core process and one of my clients, a woman

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that I've been working with for many years, she had so many issues around money -

Maddy Roche: [00:20:59] Mmm.

Therese Nicklas: [00:20:59] - and it- after the third year of telling her that she was earning about half of what other people that were- and she's a nurse and what other people that were in her industry or work were earning, you know, with her years of experience and everything. Finally, I got her to ask for a raise and I coached her on it, so she didn't go in cold and she got a raise. It wasn't much, but she got a yes. I said out a gift, giving you 10 cents and I will more. It's the fact that they said yes, now we're gonna go look for another job.

Maddy Roche: [00:21:30] Totally.

Therese Nicklas: [00:21:30] So I-I helped to with the resume, I helped to prepare and she ended up getting a job which she doubled their income.

Maddy Roche: [00:21:37] Ohh! Therese!

Therese Nicklas: [00:21:40] Because she was so underpaid! I mean, she went out now she found a job where they were paying her what they were paying nurses, you know, after 20 years of experience.

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Maddy Roche: [00:21:51] Wow.

Therese Nicklas: [00:21:52] You want to know what the best part of that was?

Maddy Roche: [00:21:55] What?

Therese Nicklas: [00:21:56] That... That shift helped her with her self-worth issues.

Maddy Roche: [00:22:01] Totally.

Therese Nicklas: [00:22:02] So when she was in the lunch room one day, this nurse that she worked with was kind of obnoxious and made a crass remark and had done that all the time. You know, or she thought she was funny or what the story was. So my client turned to her and she said, "I really don't want you to talk to me like that anymore. I really don't like it." And, the woman turned to her "because, oh, you sensitive?" like in a nasty tone and my client's said, "you're right. I am sensitive and I don't want you to talk to me like that anymore." So she called me right after that incident happened and she said to me, "I want you to know something." She said, "I'm forty seven years old. That's the first time in my life I have stood up for myself."

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Maddy Roche: [00:22:48] Amazing.

Therese Nicklas: [00:22:49] Yeah.

Maddy Roche: [00:22:49] I think that's such a testament to the power of people to encourage one another. But the power of therapy and coaching and financial planning all kind of tied up. And one example that there's- there's so much to this idea that that if we can get over thinking we know everything and thinking our-our world is, you know, functions in a vacuum, once we allow someone or even just a new relationship to come in and awaken us or enlighten us and any any, you know, any area of our lives, we can just our whole lives can change. And I think that the story you just shared with us is is a real example of that.

Therese Nicklas: [00:23:27] Oh, absolutely.

Maddy Roche: [00:23:28] Totally meaningful relationship to have had with a client.

Therese Nicklas: [00:23:32] Yeah. I mean, it's really special. But, you know, I'm driving the bus. They have to choose to get on.

Maddy Roche: [00:23:39] (laughter) I like that.

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Therese Nicklas: [00:23:41] You know, they have to choose to get on and they have to choose to do the work.

Maddy Roche: [00:23:45] Right.

Therese Nicklas: [00:23:45] Because if they don't do the work. Nothing changes, and I tell them that right in the get-go.

Maddy Roche: [00:23:51] Mhmm.

Therese Nicklas: [00:23:51] Whether it's traditional financial planning or its financial planning and money coaching or just plain money coaching, that if they're not going to buy in and really dig in and do the work, nothing is going to change because I... you know, when I got my certification as a money coach and I got the CFP® designation, it didn't come with a crystal ball and a magic wand.

Maddy Roche: [00:24:15] Mhmm.

Therese Nicklas: [00:24:15] We had other things that we learned, but we didn't get those tools. So it's up to them to do the work.

Maddy Roche: [00:24:21] Yeah, I think that's a really good point. And I want to ask you about that: that this concept of being coachable, I hear

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about it a lot. I am attracted to teammates who are coachable. I mean, I consider myself coachable. I've been told I'm coachable, but from coaches and from planners. I hear this a lot, that we're- they're looking for people that are coachable, that are trainable, that understand that they are not the end all of understanding of this world. And they think that it's an ego thing. I think it's really do people have the mental space to accept that there may be more... How do you tell that in a client then? I love that you are able to say no and accept no at this point in your career from clients, but you're probably interviewing them as much as they're interviewing you.

Therese Nicklas: [00:25:10] Absolutely. Well, the relationship is very personal, as you can tell. And it's like, you know, it's almost like you want to ask yourself, do I want to date this person?

Maddy Roche: [00:25:21] Right, right.

Therese Nicklas: [00:25:22] Because it's-it's that intense.

Maddy Roche: [00:25:26] (laughter)

Therese Nicklas: [00:25:26] You know, if I'm spending, you know, some of my packages, I have a four-month package, a six-month package, and I have another one that goes a whole year, do I want to spend that much time with someone who is un-coachable? Number one, if they're not coachable, they don't appreciate me.

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Maddy Roche: [00:25:41] There you go.

Therese Nicklas: [00:25:42] And it's just takes up too much of my bandwidth -.

Maddy Roche: [00:25:45] Right.

Therese Nicklas: [00:25:46] - to deal with that. Because what happens - and this has happened early in my career - I had a person, the husband and wife, they had a lot of a lot of contentious issues around money. She loved to spend. He was working double time trying to keep up with her.

Maddy Roche: [00:26:01] Mmm.

Therese Nicklas: [00:26:01] And he came in to me one day, I was trying to help them figure out their debt and trying to get the answers, just the basics, like, well, what are you oh, you want me to help you with the debt when he oh, when they constantly give me, like, these rounded numbers. Oh, it's about this or it's about that. I said, well, where are your statements? And I get the deer in the headlights look. So I said, well, I can't help you if you're not going to provide the data so that I can crunch the numbers and come up with a game plan, so they left in about a week later, he stormed into my office with a shoebox and literally threw it at me and in the shoe box to all of his statements, he said, "you wanted these. You figure it out." And I looked at him. I picked up the box. I, as politely as I could, I handed it

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back to him and I said, "no, I think that, you know, I don't need to be treated this way."

Maddy Roche: [00:27:00] Yeah.

Therese Nicklas: [00:27:00] "I think you need to work with someone else and probably a therapist."

Maddy Roche: [00:27:08] Wow.

Therese Nicklas: [00:27:08] I was mortified that somebody would do that, but that's what happens when you work with somebody who is... They've got such a thick shell around them.

Maddy Roche: [00:27:19] Totally.

Therese Nicklas: [00:27:19] And it's because they're not... Part of it, is they're not coachable, but they don't want to see the truth. They... You know, it's like, what was that movie? I can't think of the name of the movie. It was a Tom Cruise movie with some I forget the other guy's name. And one of the lines in it is "you can't handle the truth."

Maddy Roche: [00:27:38] Oh!

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Therese Nicklas: [00:27:38] Now, was it, was it Gene Hackman? What the heck was his name?

Maddy Roche: [00:27:42] (laughter)

Therese Nicklas: [00:27:42] I can pick his face and I can't think of his name, but I'll never forget, you know, it was like the media, these people in the Navy or whatever and said "you can't handle the truth" and that's a lot of people that are not coachable. They can't handle the truth. And if they can't handle the truth and nothing changes for them because they're not doing the work, they turn around to blame you.

Maddy Roche: [00:28:05] Mmm.

Therese Nicklas: [00:28:05] You know, we've become the whipping boy. And I have no use for that anymore.

Maddy Roche: [00:28:09] Right.

Therese Nicklas: [00:28:09] Nobody can pay me enough money to make me the whipping boy.

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Maddy Roche: [00:28:12] Wow. And listeners, this is, what, 40 years of experience in the industry lets you get to say! Hey, I love that. I think a lot about that: that there, there's kind of this subset of people that are available for this kind of awakening. And then there's that like, you know, 90% of the rest of the world that just won't ever can't don't have the tools, don't have the space, don't have the knowledge or to be accessible for this kind of growth and so that's the challenge of financial planners, is really to identify the people that do understand the value or sense the value enough to find you online. And, you know, so many of you are inbound marketers and, you know, folks contact you before you contact them, but there's still this interview process that you have to go through to really find if this is the right relationship. And I'm wondering, do you work a lot with couples or is it primarily with the woman of the couple?

Therese Nicklas: [00:29:12] It's primarily - but I do work with couples. I also work with business owners.

Maddy Roche: [00:29:16] Okay.

Therese Nicklas: [00:29:16] So I do for 401(k) plans for companies and do financial wellness for those companies.

Maddy Roche: [00:29:22] Mmm.

Therese Nicklas: [00:29:22] But primarily, I'd say 90% of my businesses are female only, usually a single woman.

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Maddy Roche: [00:29:29] Wow. Okay. And going back to when you worked at LPL, you mentioned LPL was kind of the last place you worked before you started your firm.

Therese Nicklas: [00:29:38] Mhmm.

Maddy Roche: [00:29:38] Talk to us about your ability to have these kind of meaningful relationships at LPL and what triggered you to leave LPL and start your own firm?

Therese Nicklas: [00:29:47] Well, what triggered me to leave, you know, as far as having this type of relationship, that wasn't a problem because, you know, they are a hybrid broker dealer, so you have the fee, the fee-only, the fee-side -

Maddy Roche: [00:30:02] Mhmm.

Therese Nicklas: [00:30:02] - as well as the typical brokerage with commission side, so it's almost like a split. So I did all my financial planning because that was on the fee side. And then, you know, if I was selling an annuity or something like that, that was on the brokerage side. What made me make the switch was actually I met, so I think her name is Stacey. This is years ago when XY was brand new. And -

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Maddy Roche: [00:30:31] Yes!

Therese Nicklas: [00:30:32] - met them at an FPA conference.

Maddy Roche: [00:30:35] Yeah! Oh, I didn't realize that. That's how you got into XY, is that you ran across us at a conference?

Therese Nicklas: [00:30:40] I ran across you at a conference. I also ran across NAPFA at the conference, which I had never heard of that before. So, you know, I'm like fee-only and they're explaining how it all worked and everything. And I thought, "oh, my God. Where the hell have these people been all my life?"

Maddy Roche: [00:30:56] Mmm!

Therese Nicklas: [00:30:56] You know, it was just, you know, you didn't need a Series 7. You weren't under the FINRA umbrella -

Maddy Roche: [00:31:03] Right.

Therese Nicklas: [00:31:03] - as much. I mean, it was just a different type of operation. And I liked the idea of holding myself out as a fee-only advisor and as a fiduciary.

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Maddy Roche: [00:31:13] Mmm.

Therese Nicklas: [00:31:13] So I said, oh, I really like this model. And then I met at the same conference. I met one of your members, Brittney Castro.

Maddy Roche: [00:31:20] Yes!

Therese Nicklas: [00:31:20] And Brittany was giving a talk and she was talking about, you know, how she made the shift. So then I talked to her after the fact in and then we worked together for about six months, where she helped me navigate, you know, getting, you know, getting myself prepared to get into this direction. And then I joined XY and they took it from there. But that was... That was what made me make the shift. And I was in an office that was a great group of guys, really good office. It was a bunch of advisors that were all working under one umbrella and that was with, through LPL, was the broker-dealer.

Maddy Roche: [00:32:01] Mhmm.

Therese Nicklas: [00:32:01] And what was difficult for me was I wanted to specialize in helping women and I had been doing that, but I couldn't hold myself out as any kind of a specialist in anything because I was under another company's umbrella. So all of my marketing and everything had to be done through them. And like, you know, everything was very male-centric. It was an office of... I forget how many advisors that were in our

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office, and then they had offices all over the country and I was the only female advisor.

Maddy Roche: [00:32:34] Mmm.

Therese Nicklas: [00:32:34] So everything was very even like the, the colors on the website look like a pinstripe suit.

Maddy Roche: [00:32:42] (laughter) Fun.

Therese Nicklas: [00:32:43] Navy blue, white, you know, just looks like a pinstriped suit. And I thought, you know, it's very, very male-driven, everything, which was fine. This was all men, all but me.

Maddy Roche: [00:32:52] Yeah.

Therese Nicklas: [00:32:52] But for me to hold myself out and try to distinct, distinct, you know, distinguish myself and do any kind of like really different social media marketing or, you know, do the things that I wanted to do, I couldn't do it in that environment. So once I left and I could launch my own Web site and I could do my own thing, it really made a huge difference.

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Maddy Roche: [00:33:16] Beautiful. So talk to us about that. You launched in November of 2016 with XY. What was that process like having, having spent a lot of time in this industry? What was it like to draft your own ADV or to work with -

Therese Nicklas: [00:33:30] It was hell.

Maddy Roche: [00:33:31] (laughter)

Therese Nicklas: [00:33:31] It was absolute hell.

Maddy Roche: [00:33:34] Now, wait!

Therese Nicklas: [00:33:34] And not because of XY, it was because of the state that I'm in.

Maddy Roche: [00:33:38] You're in a tough state.

Therese Nicklas: [00:33:38] Yeah. Oh, my God.

Maddy Roche: [00:33:42] (laughter)

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Therese Nicklas: [00:33:42] Awful.

Maddy Roche: [00:33:42] So having come in with a lot of experience, I, I'd suspect that you look at your ADV Part I and II, a little bit differently, and- and you probably feel a lot more comfort with the language in it and things like that, so talk to us about what the drafting component of that was like and submitting it with Massachusetts, and if you can recall any back and forth that you had, I think it's advantageous to share that with listeners, knowing, of course, that the landscape is is different day by day.

Therese Nicklas: [00:34:11] Oh, it's minute by minute -

Maddy Roche: [00:34:12] Minute by minute.

Therese Nicklas: [00:34:13] - and it depends on who you get assigned to -

Maddy Roche: [00:34:15] Exactly.

Therese Nicklas: [00:34:15] - as your, an officer or whatever they call them. Well, one of the things I couldn't do was I couldn't use Betterment.

Maddy Roche: [00:34:20] Of course.

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Therese Nicklas: [00:34:21] They wouldn't allow me to use Betterment. Although, previous advisors -

Maddy Roche: [00:34:25] Mhmm.

Therese Nicklas: [00:34:25] - did, but then they stopped it. So -

Maddy Roche: [00:34:28] Yeah.

Therese Nicklas: [00:34:28] - they felt that they had this thing in their head. They couldn't see the value of somebody going through Betterment and paying an advisor, even though you try to explain to them that, you know, you'd be guiding the person and everything else. But it's very interesting. And I don't know if Massachusetts is, you know, exclusive in this feeling. They really don't want us to make money. They really don't. I mean, I've been to meetings and it's they pretty much come within an inch of saying we don't want to make a living.

Maddy Roche: [00:35:01] Wow.

Therese Nicklas: [00:35:01] And it's, you know, what they have in their guidelines, like, you know, charging within, I think, and how they put it now. But it has to do with reasonable that if fees are reasonable. Well, who decides what's reasonable?

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Maddy Roche: [00:35:17] Right.

Therese Nicklas: [00:35:17] You know, the client decides. If the client doesn't think it's reasonable, they're not going to hire you.

Maddy Roche: [00:35:21] They won't pay. Right.

Therese Nicklas: [00:35:22] They won't pay. So, you know, if I was, you know, just out of college and I decided to get a CFP® and I hadn't even met with one client yet. And I charge X and somebody else that has 20 years' experience is supposed to charge the same.

Maddy Roche: [00:35:41] Right.

Therese Nicklas: [00:35:42] I mean, that doesn't make any sense. But, because it, you know, that's just a mindset that, you know, your fees, which should be reasonable and who decides what's reasonable?

Maddy Roche: [00:35:54] How did you get around it?

Therese Nicklas: [00:36:01] I'm trying to remember now. I don't remember how I got around it. I think what I did was I reached out to some other folks

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that were, you know, fee-only and I kind of use the fees that we were charging in my previous office. I think I used those as kind of a guideline. And I felt like if other people were using those rates, then I could use those rates.

Maddy Roche: [00:36:23] Yeah

Therese Nicklas: [00:36:23] And I think I put in a range.

Maddy Roche: [00:36:25] Yup.

Therese Nicklas: [00:36:26] I think that was how I did it, but it's really tough and it's something that, you know, I wanted to talk to you maybe offline about that. It's difficult for them to understand the concept of subscription.

Maddy Roche: [00:36:40] Right. Right.

Therese Nicklas: [00:36:42] You know, that's really tough in Massachusetts. I haven't quite figured that out yet.

Maddy Roche: [00:36:48] Mhmm.

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Therese Nicklas: [00:36:48] I don't know if anybody else has navigated their way around that. But,

Maddy Roche: [00:36:53] Yeah, I know there's a lot -

Therese Nicklas: [00:36:54] Things like that.

Maddy Roche: [00:36:55] Yeah, there's a lot of conversation in the member forums about Massachusetts in particular and how to work around that and what advisors have done. It's always advantageous for folks to look at one another's ADVs, but recognize, of course, what Therese just mentioned is that if you get a different regulator, it just is what it is. They may not, they may not see that. There's lots going on at XY in terms of what we can do to, to educate consumers and regulators alike on the subscription model. We had Kingston Hollman, one of XYPN's Compliance Consultants on the podcast a couple of months ago, talking about kind of the role as a former state regulator, what, what his approach was and the perspective that regulators have in, in terms of just wanting to protect the citizens and, and knowing, of course, that we're in this industry that has such a bad reputation that anything that's foreign or that they don't understand, they probably suspect that there's no ill-intention behind it. So it's, it's our job, as is being in this industry in the side of the industry, to help educate those regulators about why the subscription model actually is the best for some folks. And I'm interested Therese, in these packages that you mentioned. You have a four-month, six-month, and a 12-month package for your clients. Talk to us about what that, what, those packages are, what they include -

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Therese Nicklas: [00:38:13] Sure.

Maddy Roche: [00:38:13] - and what the relationships are like.

Therese Nicklas: [00:38:15] So if I'm working with somebody that's like, say, I'm a recent college grad, which a lot of times my clients will have a child that -

Maddy Roche: [00:38:24] Hmm.

Therese Nicklas: [00:38:24] - you know, just graduated or they just came out of an advanced degree. They have a lot of college debt and they want somebody to give them some guidance that I will do, you know, something that might take a few hours and I can charge them an hourly rate, you know, and send them on their way. But for most of my clients that are involved in especially a big transition, they need more of me. So with the four-month package, I'm working with them for four months from point A to point B. You know, they hire me on a certain day and four months later, you know, our relationship or at least our arrangement is done.

Maddy Roche: [00:39:01] Mhmm.

Therese Nicklas: [00:39:01] So in the first four weeks, I'm doing the money coaching core process most of the time. And then I meet with them twice a month for the next three months -

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Maddy Roche: [00:39:11] Wow

Therese Nicklas: [00:39:11] - or if it's a six-month package, the next five months. And while we're working together, well, after we get through with the core process, then we're doing traditional financial planning. If we're working with somebody on the six-month, usually that's somebody who they may have more of a need, so they might be at the beginning of their divorce stage or maybe like just started. And they need help figuring out what to ask for. They need, you know, what, this settlement then they need help finding an estate planning attorney, maybe a CPA, so there's a lot of other professionals that they want me to guide them to, you know, getting the right people and then I facilitate those meetings. So that's a lot more involved than with the four-month relationship. That's usually somebody who just got divorced, they have this settlement, now they're trying to figure out what to do with it, how to budget, how to be prepared to maintain their lifestyle going forward.

Maddy Roche: [00:40:10] Fascinating. And how many clients are you serving in? And if you have only a 12-month package, is there any relationship kind of post that twelve months?

Therese Nicklas: [00:40:20] Oh, yes. Well, what happens a lot of times once somebody is done with a financial planning arrangement that we've put together is they may do an hourly consult like, you know, maybe three or four times a year or any time that they have to check. And if something changes, I want them to call me now. Often, if it's a quick call it just a little, you know, something that we need to work through, I don't charge them for

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that. But if it's something that's going to be almost like a rebuild and starting all over again, then, you know, we'd be looking either another package or, you know, they may just to send sort of almost a retainer-like they say, I want four hours of your time and then they just pay for that.

Maddy Roche: [00:41:00] Awesome.

Therese Nicklas: [00:41:00] And then the people that are doing the year-round, usually those are people that are business owners. That seems to be the one that wants more of an ongoing console relationship.

Maddy Roche: [00:41:12] Mhmm.

Therese Nicklas: [00:41:12] And they're more involved with they may have, you know, their CPA or they don't have an estate planning attorney or they might be trying to figure out an exit strategy, so there's things that are a little more complicated so that you're not going to get that done in four to six months. That's something that's like an ongoing type of thing. And I have one woman right now that she wants to... She came into an inheritance and she's single. She is only responsible for herself. This is more money than she, you know, even literally knows what to do with. So she wants to know how she can make a difference in the world. And what she wants to do is start a foundation.

Maddy Roche: [00:41:50] Wow.

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Therese Nicklas: [00:41:50] So we're planning around how do you start a foundation? So there's a lot of moving parts to that. There's a lot of other professionals that I have to help her pull together and navigate the right questions. And that's a year-round thing and that probably will be ongoing. And then once she has everything up and running, she may do something like a, you know, a couple of month, every month, check-in or quarterly check-in or something like that.

Maddy Roche: [00:42:17] Mmm! And are you managing assets for these clients?

Therese Nicklas: [00:42:20] I, I manage assets, but it doesn't. I do for some and not for others. It all depends on the client. So I don't have an asset minimum.

Maddy Roche: [00:42:29] Mmm.

Therese Nicklas: [00:42:29] I have a lot of clients that I work with just on the planning and coaching side. And then if they have assets and they want me to help them with them, that's great. But I don't make that as a requirement.

Maddy Roche: [00:42:39] Great. And do they pay that separately or is that-?

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Therese Nicklas: [00:42:42] They do. And that's why, you know, I'd like to figure out how to do more of a retainer or a subscription type thing so that -

Maddy Roche: [00:42:52] Mhmm.

Therese Nicklas: [00:42:52] - they're just paying once and it covers everything that. I haven't figured that out yet.

Maddy Roche: [00:42:58] Yeah. So are there set prices or variable prices on those packages depending on complexity?

Therese Nicklas: [00:43:06] The packages are pretty flat rate. And then if they're doing an hourly, then that does vary depending on complexity.

Maddy Roche: [00:43:14] Mhmm.

Therese Nicklas: [00:43:14] And as far as assets, it generally is like everybody else does. It's pretty much all the rate is based on me Assets Under Management, whatever the size of the portfolio is.

Maddy Roche: [00:43:25] Yeah, absolutely. So when you started back November of 2016, three and a half ish years ago, did you come in with clients? And -

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Therese Nicklas: [00:43:35] I did.

Maddy Roche: [00:43:36] Okay. Talk to us about your client growth over those years. What did you start with where you are now and how has that been to build a client base?

Therese Nicklas: [00:43:44] It's been tough. It really has. It's been a struggle, especially with like, you know, a market like this.

Maddy Roche: [00:43:49] Mmm.

Therese Nicklas: [00:43:49] It's really been difficult. I had clients that I had a large practice and I sold most of it because most of it was brokerage or annuities. And if I'm going to be fee-only, I couldn't take that with me. I didn't know how to convert the annuities over to a fee-only model. At the time, I would think we had fee-only annuities available, so I ended up selling a good portion of my business, so I was really almost starting over again.

Maddy Roche: [00:44:20] Wow. Who did you sell your business to?

Therese Nicklas: [00:44:24] I sold it to a colleague in my old office.

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Maddy Roche: [00:44:27] And I'm always interested in this. How do you sell a business?

Therese Nicklas: [00:44:31] Well, you know, it was interesting because he came to me and I don't even remember how we started the conversation, but I think it might have been that we were all working together in this office. And one of the, we used to have like compliance training and things like that and continuing it like they did it right in the office, which was really convenient. And one of the segments that we did was on creating an exit strategy and creating a like a buy-sell like, you know, one of those like "if you get hit by a bus, what's going to happen" kind of situations.

Maddy Roche: [00:45:04] Yes.

Therese Nicklas: [00:45:05] So we happened to be sitting next to each other. And after the fact, you know, we went out for lunch one day and he said, you know, "I'm really concerned if something happened to me, what's going to happen to my family? Would you consider doing a buy-sell with me just in case something ever happened?" I said, "yes, sure, absolutely." And this was before I had thought of moving out of the firm. So we set that up. And then when I decided to move out of the firm and we got go fee-only, you know, I did a lot of research about, you know, how do I manage the... the brokerage side of the business and everything else, and I'd spoken with Scott, you know, other folks on the XY team, and they said to have I think at the time they gave us a year to, you know, fee-only.

Maddy Roche: [00:45:52] Yeah.

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Therese Nicklas: [00:45:52] I don't know if it's any different today. So I think it might have been Scott that suggested, you know, because like he asked me about if I had the buy-sell and I told them that I did. And I think he might have been the one that suggested, "why don't you sell that portion of your business?"

Maddy Roche: [00:46:07] Wow.

Therese Nicklas: [00:46:07] And that was how it came together.

Maddy Roche: [00:46:11] Awesome.

Therese Nicklas: [00:46:11] And I sold that in... I had started working with XY, I think it was August of 2016.

Maddy Roche: [00:46:19] Mhmm.

Therese Nicklas: [00:46:19] And then I sold that part of my business in October, so I was preparing.

Maddy Roche: [00:46:25] Wow.

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Therese Nicklas: [00:46:25] And then I was I you know, I was approved right out right before Thanksgiving. I think it was I think it was the day before Thanksgiving. I got the letter that I was approved.

Maddy Roche: [00:46:36] Oh, I love that.

Therese Nicklas: [00:46:38] So I was in my my old office. I stayed there through the end of November and then I had a transition the clients that I didn't sell over, and all but one came with me -

Maddy Roche: [00:46:50] Mmm!

Therese Nicklas: [00:46:50] - which was, which was good. But then since then, some of them didn't stay. But then I got others. So -

Maddy Roche: [00:46:56] Yeah.

Therese Nicklas: [00:46:56] - as far as growth, like Assets Under Management, that kind of comes and goes. That's about the same as when I switched over. But as far as life planning, which is the thing I focus on the most, which is why my AUM hasn't really grown, my planning clients, I have quite a few more. You know, and these are planning clients that generally they renew with every year that we do something together, have some sort of a maintenance package -

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Maddy Roche: [00:47:20] Wow.

Therese Nicklas: [00:47:20] - after the fact.

Maddy Roche: [00:47:22] How many of those clients do you serve?

Therese Nicklas: [00:47:24] About 35.

Maddy Roche: [00:47:26] Wow. That's a great, great foundation.

Therese Nicklas: [00:47:29] Yep.

Maddy Roche: [00:47:29] Great base. So what do you think you're going to be doing with your firm for the next, say, 10 years?

Therese Nicklas: [00:47:36] Over the next 10 years?

Maddy Roche: [00:47:38] However, however long the horizon is, what is the future of your firm? Are you thinking about you want to hire folks. You want to continue to be the main financial planner? Talk to us about what you vision for your future.

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Therese Nicklas: [00:47:50] Well, I envision bringing on maybe a younger advisor, somebody that's not brand new, but someone who wants to go in the same direction that I'm in -

Maddy Roche: [00:48:01] Mhmm.

Therese Nicklas: [00:48:01] - You know, wants to focus on the women's needs like I have. And that will be in a position financially to be able to buy me out when I decide I want to retire. But I don't see myself fully retiring. I see myself maybe retiring from asset management, but I can't see myself not planning.

Maddy Roche: [00:48:22] Yeah.

Therese Nicklas: [00:48:22] I really can't. I mean, I would love to create, like online type programs, something that would be more evergreen that I don't necessarily have to be, you know, hand to, nose to the grindstone all the time, but as far as not working, I really can't see myself doing that.

Maddy Roche: [00:48:42] I love that. I talk to Joe Morgan just a couple weeks ago, maybe a month or two ago, and he said that this is this is his retirement plan. He hopes, he hopes to be doing this really through his retirement, that he that he loves this work so much. It's so natural, it's so fulfilling that he doesn't really ever envision him not doing this.

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Therese Nicklas: [00:49:01] Mhmm.

Maddy Roche: [00:49:03] I think that's so cool about our industry.

Therese Nicklas: [00:49:06] Yes, it is, and I think it's just, you know, creating that space and designing your firm in a way that you can do it. You know, until you're wearing a toe tag if you want to.

Maddy Roche: [00:49:17] Yeah, I'm interested. You started this, you know, later in your career, having had a really impressive career in the industry. Do you wish you had done this earlier than later?

Therese Nicklas: [00:49:27] I do. You know, like most people, I have my regrets. And looking back, I wish I did things differently. I wish I knew more when I got into the industry about the industry. I wish I knew more about the options. I think if I had known what my choices were. It wouldn't have been so difficult. But I did everything the hard way -

Maddy Roche: [00:49:48] Meaning?

Therese Nicklas: [00:49:48] - they did. Well, I was I was recruited. I had been in financial services. As I said, I was a property casualty insurance. I did that for a number of years. And then I was doing employee benefits.

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And there was a person that I met who used to come into our office all the time. And he was a life insurance salesman. And he had said to me one day he several times he said, you know, you really would be good at financial planning and asset management. I looked at him like he had two heads. I didn't know what it was. So he recruited me for the broker-dealer that I went to in the very beginning. And, you know, he literally sold me a bill of goods. I didn't realize that I was self-employed when that happened. I didn't, I thought I was gonna be working for him. The way that he presented it sounds like he was bringing on an additional person into his, his firm. And I found out the hard way that that was not the case.

Maddy Roche: [00:50:48] Mmm.

Therese Nicklas: [00:50:48] And that was my own stupidity. And had I known more, I didn't know that there were companies like, say, MetLife and other companies, insurance companies that had a training program where they would train you when you'd get a salary for a few years until you built up your book.

Maddy Roche: [00:51:03] Yeah.

Therese Nicklas: [00:51:03] I went out. I had nothing. And I was literally building my business, shaking hands and kissing babies.

Maddy Roche: [00:51:12] (laughter) how all the best businesses are built.

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Therese Nicklas: [00:51:14] Yeah, but, you know, it was a time when that really wasn't the best thing to do, but-

Maddy Roche: [00:51:19] Right.

Therese Nicklas: [00:51:19] That's what I did. And it's like, well, I'm here now. What do I do?

Maddy Roche: [00:51:25] Mhmm, mhmm. And so in present day, what-what keeps you up most at night and about kind of the, the strength of your firm, where you're going and how you're doing it?

Therese Nicklas: [00:51:34] What keeps me up at night? Like, what is my biggest worry?

Maddy Roche: [00:51:38] Mhmm.

Therese Nicklas: [00:51:38] Well, when we have a market like this, I can't sleep. I take what I do very seriously. And, you know, knowing that I have a person's present and future lifestyle in my hands is difficult at times like this.

Maddy Roche: [00:51:54] What do you do to stay sane through it?

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Therese Nicklas: [00:51:58] I don't know if I have stayed sane through it (laughter).

Maddy Roche: [00:52:01] Oh, what about honest answer!

Therese Nicklas: [00:52:02] I mean, I've been through this three times now. I mean, I started in July of 2001.

Maddy Roche: [00:52:12] Oh!

Therese Nicklas: [00:52:13] September 11th, you know, the towers. I was on the phone with my, with like the training people at my broker-dealer. And I was having this call that I had scheduled a long time ago waiting for this call because I was getting trained on how to do certain things, which was really important. And the guy I'm on the phone with them and he said, oh, my wife keeps calling me. You should let me. Can I ask you to hold a minute? She never does this. Something must be wrong. So I said, okay, so he gets back on the phone. And he said, my wife said it was a plane that just hit the World Trade Center in New York City. I said, Really? That's strange. So and then we continue with our conversation and we got off the phone. I was going to go check this out. I turned on the TV and two minutes later, the second airplane hit and it was like, this is no accident. First, we thought it was an accident. Then the second one hit. It's like this is no accident.

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Maddy Roche: [00:53:09] Mhmm.

Therese Nicklas: [00:53:09] So right after that, the market was closed down for a week. It's like everything came to a screeching halt. Here I am, brand new, trying to build a business and I'm like. "What do I do? What do I do now?" I mean, never mind me, I mean, it's like a whole world is crazy. So we got through that. I mean, in once we rebounded, we rebounded pretty quickly. And then we have 2008. So that was a lot of fun.

Maddy Roche: [00:53:36] What was 2008 like?

Therese Nicklas: [00:53:38] 2008 was just a nightmare. It was like watching a train wreck.

Maddy Roche: [00:53:44] Oh shoot!

Therese Nicklas: [00:53:45] It really was. I mean, you had Lehman Brothers going out of business. You had all these big banks and big financial institutions that were too big to fail and doing all these bad things. And, you know, so of course it's another black eye on the industry. And what happens is they just tighten up all kinds of regulations and make the honest people make their job harder.

Maddy Roche: [00:54:07] Mhmm.

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Therese Nicklas: [00:54:07] So that was you know, that was very difficult. And it's hard to tell people stay the course or don't do -

Maddy Roche: [00:54:12] Right.

Therese Nicklas: [00:54:12] - anything. But in my experience, looking back, I had some people that demanded that they go to cash. They didn't care. You know, I was trying explain to them that I could show them charts and graphs up. That was you. They didn't care. And I had people I was using a lot of model portfolio looks at the time.

Maddy Roche: [00:54:35] Mhmm.

Therese Nicklas: [00:54:35] So I had several people in like the same models, so I had the opportunity to really track the difference between staying the course and going to cash.

Maddy Roche: [00:54:46] Interesting.

Therese Nicklas: [00:54:46] And the people that went to cash like today, even today, looking at their portfolios, they never rebounded like the people that either made a few little tweaks or left things alone.

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Maddy Roche: [00:54:58] Wow.

Therese Nicklas: [00:55:00] We never catch up!

Maddy Roche: [00:55:03] Do you talk to your clients today about that decision and the difference that you've seen the result?

Therese Nicklas: [00:55:09] I do. In fact, I put together a video. I mean, it's definitely not polished. It's pretty raw. But I had to get the information out there.

Maddy Roche: [00:55:18] Right.

Therese Nicklas: [00:55:18] And I I felt like I could write it, but I really felt like my clients need to see the light of my eyes. They need to see my expression and they need to see how this is, you know, how I feel about all of this.

Maddy Roche: [00:55:32] Mhmm.

Therese Nicklas: [00:55:32] And I just put together a video and I wrote up a little like brief description and sent that out. I did that. I think it was Monday.

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Maddy Roche: [00:55:41] Wow.

Therese Nicklas: [00:55:41] So, yeah. To get, you know, just to get the word out. And that's like one advantage of being in RIA versus being in a broker-dealer, because I could probably be retired by the time I got it back from Compliance.

Maddy Roche: [00:55:53] That's the truth! That's the truth.

Therese Nicklas: [00:55:57] I mean, we can grow old and gray very quickly. I mean, I know people, friends of mine that are still in the B/d world. And they wrote up a letter that they want to send out to their -

Maddy Roche: [00:56:06] Oh shoot.

Therese Nicklas: [00:56:06] - clients. And they're still waiting.

Maddy Roche: [00:56:11] Amazing.

Therese Nicklas: [00:56:12] You know, and this is like this is critical. You know, this is, you've got to get in front of this. You've got to get to your clients as quickly as possible to the best of your ability.

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Maddy Roche: [00:56:22] Yeah, and your passion, Therese, and your knowledge is so evident while I talk with you, and it always has over these years, and you just must be such a vital component to your clients lives. I just trust that so much. Do you have any final pieces of advice of folks thinking about launching their own firms to be able to serve the people they want to serve?

Therese Nicklas: [00:56:45] That's a great question. I think my advice as I look back on my path, and look back on starting my firm, as I said, you know, shaking hands and kissing babies and newly shut- you know, starting the practice. That was very painful and very stressful. And I really didn't need to put all that stress on myself.

Maddy Roche: [00:57:05] Interesting.

Therese Nicklas: [00:57:06] And I think if I were if I would say to my younger self to find another firm that you can partner with. Even if you're a paraplanner or something where you can get a salary, something to keep you going as you build your practice and then once you're built, you have an arrangement that it's understood that once you built everything you bring in as your own, so you're not -

Maddy Roche: [00:57:34] Mmm.

Therese Nicklas: [00:57:34] - like a captive player or anything like that.

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Maddy Roche: [00:57:37] Right.

Therese Nicklas: [00:57:37] I'd also recommend that, if at all possible, that you will avoid the insurance-based broker dealers, because what I found with them, I would highly recommend that they go down the RIA path. I highly recommend that. One of the things with the insurance-based is they're always taking care of themselves. I don't care how much they say they're unbiased -

Maddy Roche: [00:58:02] Mmm.

Therese Nicklas: [00:58:02] - and if it's not true. And your compensation is-is a little bit better if you sell their product versus somebody else's. You know, I, I just don't agree with that at all. I think that you should be able to recommend to somebody whatever is in their best interest, period. End of story.

Maddy Roche: [00:58:19] Yeah.

Therese Nicklas: [00:58:19] And I believe that firmly.

Maddy Roche: [00:58:22] Yeah.

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Therese Nicklas: [00:58:23] So, that would be my recommendation is that you find a firm, preferably in RIA, whether it's state registered or S.E.C. Really, it doesn't matter, but make sure that that person has, you know, is ethical, is of the same standard that you want to be. You want them to be above you, not beneath you.

Maddy Roche: [00:58:43] Mmm! Beautiful.

Therese Nicklas: [00:58:44] Something to aspire to that you want to be inspired to aspire.

Maddy Roche: [00:58:49] Oh, I love that. "Be inspired to aspire." Therese, thank you so much for this -

Therese Nicklas: [00:58:56] Oh, you're welcome!

Maddy Roche: [00:58:56] - really candid interview. I so appreciate your authenticity and your drive and really your understanding of this industry as someone with a number of years in it that you have. You've spoken with such clarity and confidence about the importance of this work and the kind of impact you can have, and I've endlessly admired you since I've met you, and I am -

Therese Nicklas: [00:59:19] Oh, thank you.

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Maddy Roche: [00:59:19] - so honored to have interviewed you today. So thank you so much. I know our listeners will have learned a lot. Have a safe and wonderful rest of your day. Listeners, I hope the same to you. And I'll see you back here next time.

Therese Nicklas: [00:59:32] Well, Maddy, this is one industry where you can do very well financially while doing good for others.

Maddy Roche: [00:59:41] Really good advice. I hope folks find it to be an industry that they want to stay in and help change. I know that we're experiencing so much change right now, and we as a network and the community have impacted some change in the industry. I can't wait to see where we go over the next coming years.

Therese Nicklas: [00:59:58] No. And I think that for anybody that is fairly new to the industry and if what's going on right now is shaking you to your core, it's understood. It's understandable. I mean, it's a difficult position that end rather than quit, I'd recommend that you look for another office that you can partner with because there's strength in numbers. Sometimes being out there as a solo partner is very difficult, especially in times like this. And it might make sense for you to partner up with someone and see if you can support one another. And, you know, prop each other up in these difficult times.

Maddy Roche: [01:00:36] Great advice. Thank you so much, Therese.

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Therese Nicklas: [01:00:39] Thank you. You have a great day.

Maddy Roche: [01:00:41] You too.

[01:00:41] -- swish --

Maddy Roche: [01:00:44] Avocado toast. Selfies. A mountain of student loan debt. Gen Y is anything but traditional, and with over seventy five million people, it's a population you don't want to ignore. Learn more about how to serve this unique population in our guide called "Attract and Profitably Serve Millennial Clients in your RIA." Discover three key ways to tap into the millennial market and six things that they want from their financial advisor. Visit xyplanningnetwork.com/millennials for your free copy.

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