

Enjoy the journey

Diefendorf addresses clients' nonfinancial priorities to explore their true wealth.

By Allan T. Mendels, CLU, ChFC



Addressing the three dimensions of wealth helps clients on their journey to turn their life of success into a life of significance, benefiting their family and their community.

A fourth-generation financial advisor, **Monroe M. Diefendorf Jr., CLU, C3DWP**, is well-versed in the importance of ensuring his clients' financial health. After decades of success in the business, the 32-year MDRT member from Locust Valley, New York, decided protecting clients' finances was no longer enough. He wanted to help them identify and develop their true wealth.

In his own life, Diefendorf ascribes to MDRT's Whole Person concept, seeking balance and fulfillment in all areas of his life.

As he worked toward personal and professional goals, Diefendorf discovered that becoming a Whole Person was about the journey rather than the destination — there is no stopping point. "Don't say, 'I'll celebrate when I arrive,'" he said. "It's too late then. It's not about the destination. Rather, it's all about the journey you and I are on in each of the dimensions of our life. Celebrating the journey will make life more rewarding for you and for those who surround you."

Diefendorf soon realized that he could help his clients on their journey, as well. Though he knew he was providing sound financial advice to his clients, he was only building and protecting their financial wealth — he was neglecting other areas of their wealth.

3 dimensions

Diefendorf's commitment to the seven elements of the Whole Person concept has been the foundation for 3 Dimensional Wealth Planning, an approach he developed to add meaning to the lives of his clients. Diefendorf helps clients strengthen their families by focusing on their three-dimensional wealth: personal wealth, financial wealth and social wealth.

Diefendorf said he didn't want to get to the end of the year and talk with clients about whether their portfolio is up or down a certain dollar amount. Instead, he wants to help clients celebrate their journey through life by monitoring their growth in all three dimensions of their wealth.

Involving the family

Diefendorf involves the entire family from the start of the process. To uncover the family's values, he asks each individual (16 and older) to complete a questionnaire to identify their dominant core values using Valgenics, a tool created by 27-year MDRT member **Robert Keith Musgrave, MBA, Ph.D.**, of Coorparoo,

Queensland, Australia. Each individual's results become part of the larger family picture.

From there, it's a matter of steering the family toward activities reflective of their overarching values.

Rebalancing the focus

At a typical annual review, when an advisor might look at a client's portfolio and how its performance during the last year reflects their priorities, a rebalancing might be needed. At Diefendorf's annual client review, he will look at the family's activities in each of their areas of wealth. Like a financial portfolio, these priorities might need rebalancing, as well. Diefendorf helps his clients identify areas in need of improvement and encourages them to map out next year's activities according to their priorities.

To monitor their progress, Diefendorf tracks their activities by dimension. For example, a family vacation is tracked under personal wealth, and time spent volunteering for a charitable organization goes under social wealth. The activities in each dimension become the discussion

point for annual reviews involving the whole family.

By offering total wealth planning, Diefendorf said he is "not just preparing money for the heirs, but preparing heirs for the money."

Leading the way

Diefendorf began practicing total wealth management in 2005 and has enjoyed increased production along with a new excitement for the business portion of his Whole Person. "By going off in a little different direction, our business has grown and become a little more exciting," he said.

He believes that total wealth management is an important concept that clients will embrace if they are exposed to it. He has introduced the concept to many of his clients, and hopes to spend all of his time doing this type of planning within the next three years. "I really think there is a new horizon," he said. "What we're doing is probably the most important piece of the puzzle yet." ■

Contact Monroe M. Diefendorf Jr., CLU, C3DWP, at www.diefendorfcapital.com.

It's not about balance

As I began the journey of becoming a Whole Person, I thought the goal was to equally weight the seven life areas. However, what I have found is adjusting the fulcrum is what is really needed. Allow me to illustrate what I mean.

Two very important life areas for me are family and business. I initially thought that equal time in each resulted in balance.

Then I realized that the two accounts were not of equal weight. To financially provide for my family according to the standards I had set

for us, the emphasis was more heavily weighted toward business.

I soon realized I was out of balance and began backing off my business activities. While it put me back in balance, it did not solve the problem. I came to the conclusion that by moving the fulcrum, I could be back in balance while still accomplishing my business objectives.

Yes, moving closer to my family, being truly engaged while I am with them, has made all the difference. This principle holds true with any of the competing life areas.

Syncing the dimensions

So, if it is not about equally weighting the seven life accounts (family, health, education, career, financial, service and spiritual) to attain balance, how do you incorporate them into your life? I suggest accomplishing this through synchronization. Combine dimensions to maximize the effectiveness of each day. Encourage your family to learn together and serve as a team, giving time and money for others. The more creative I have been in syncing these dimensions together, the richer my life has become.

