

Noel Swain: Don't Let Anxiety Get the Best of You

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Center at the hospital.

My doctor saw something in my blood work that concerned her. So she made an appointment for me at the Gibbs Cancer

The first time I went in, they took my blood pressure and it was abnormally high. When I went back for the second meeting, it was high again. I wasn't feeling particularly anxious – at least not consciously – but my blood pressure, which is usually on the low side, told a different story.

When people go to a financial adviser for the first time, many of them feel the same way.

They're preparing to walk into an office of strangers, where they will be asked to reveal very private information.

They will need to tell the adviser how much they have saved all their lives, and where their assets are now. The adviser will ask them about their family, where they live and what their plans are for the future. The amount of debt they carry will come in to the conversation. They'll need to think about what their financial goals are, how much income they may need in retirement, and how much risk they may be willing to take on.

This is a lot of information to divulge to someone they don't really know. They know they can withhold some of the information from the adviser. But that's like withholding information from a doctor who's trying to help you.

We all hate being judged, even by strangers. So if we can avoid it, we usually will.

The investor may try to minimize the discussion of past mistakes and maximize the importance of the good decisions he or she has made. We all want to believe we've done a good job running our financial lives.

We may know that our knowledge of money, retirement planning and investments is lacking, but no one wants to be seen as ignorant. So we procrastinate going to see a professional as long as we can. And when we do go in, our blood pressure may go up because we really don't know what to expect. But we suck it up anyway because ignoring the obvious only makes it worse.

The first job of a professional financial adviser is to put you at ease.

Few people who do other things for a living have sufficient financial knowledge. The financial adviser should make every explanation of every investment or concept understandable to you. And for goodness sake, don't let him or her get away with talking in jargon. The use of financial jargon in an interview with a potential client is evidence the adviser doesn't know enough about the subject.

In the end, it's all about trust, whether it's trust in your medical specialist, your home builder or your financial adviser.

In my first meeting with the doctor at Gibbs I was told there was little chance I had any cancer. In the second meeting, I was completely cleared and released. My blood pressure returned to normal.