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Michael Kay met his new clients when they faced a life transition: After a 25-year career in financial services, the husband had just lost his job -- a casualty of the credit crisis.

The couple was worried about funding college for their two children, and didn't know what to do with the husband's large 401(k) account from his former employer. What's more, the husband was unsure of his next step professionally.

The couple came to Kay, president of Financial Focus of Livingston, N.J., because of his specialty: financial life planning, a holistic approach by which advisers guide clients to articulate their personal goals, then help build the framework to reach those goals.

"We ask questions like, what did you always want to be? What in your life really makes you happy?" Kay says.

The first order of business was determining how long they could make ends meet as the husband looked for a new job. Fortunately, the couple had saved diligently and spent prudently. "It wasn't like they had a yacht and a house in the Hamptons," Kay says.

But Kay saw an issue: The wife's apparel design business consistently ran in the red.

He asked her a series of questions: What do you like best about your career? What do you dislike about being self-employed? And as he suspected, she was happiest when working directly with clients and didn't actually enjoy running the business -- dealing with vendors, overseeing the books and the like.

"So I asked her how she would feel if she were solely working with clients," Kay says. "After really thinking about it, she said it would make her very happy."

Kay led the woman to the realization that working for someone else would let her do what she liked most - and did best. In short order, she closed her business and was hired by a former competitor, making more money than she ever had on her own.

Kay went through a similar process with the husband, who realized he didn't want to stay in financial services. He said he loved athletics and coaching -- he'd played sports in college and coached his kids' teams - and grew excited about the idea of turning this passion into a career. He was able to find a part-time position in a school district where he was also doing some coaching, and is now working toward teacher certification.

Along the way, Kay helped allay the couple's biggest concern: How to pay for the education of their children, one of whom starts college next year. They used part of the husband's 90-day severance package, along with some savings, for a fund to cover both kids' public-university education.

Kay also took on what he describes as the "normal" financial planning duties: overseeing the

husband's 401(k) rollover, providing investment management services and keeping tabs on the family budget.

All told, he considers the outcome a success.

"I've dealt with other clients whose money problems were so terrible that they found it painful to even talk about the subject," he says. "Fortunately, with this couple their passions aligned with job options that were financially feasible -- all they had to do was shift their plans a bit."

-By Michaela Cavallaro, For Dow Jones Newswires; 201-938-5265

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