



## Chicory Wealth Case Study

### How a Financial Advisor Firm Added Value to Their Client Experience by Outsourcing Cash Flow Planning

Chicory Wealth is a fee-only financial planning and sustainable wealth management firm. While their main office is located in Decatur, Georgia, they work with clients all over the country.

Chicory Wealth began utilizing The Savvy Life's cash flow planning services for their clients in 2013. Since then, The Savvy Life has worked with close to 200 of their clients to create Spending Plans based on the goals the clients and advisors have outlined together.

Beyond "Tetris-ing" the numbers, The Savvy Life teaches clients how to implement their Spending Plans within their very busy schedules, creating systems and routines to more easily manage their day-to-day financial lives. They also work with clients in replacing negative money habits with positive ones.

Maggie Kulyk, Chicory's founder and CEO describes the impact The Savvy Life's work has had on their clients as well as their practice. Here's what Maggie had to say:

*As the owner of a firm, when you're dealing with people, where they live is in their cash flow. Their lived experience is, "how much money do I have to spend"?*

*Whether they're at the accumulation stage of their life, but certainly as they reach retirement, knowing where their money is going and having some sense of confidence regarding those key components is critical. Advisor firms are not set up to do as much of this detailed coaching.*

*Interestingly, I put together a client advisory board and everyone talked about how much they liked The Savvy Life's service. The overall feedback was, "Can you get us more stuff like that? The add-ons".*

*Advisors need that clip on, focused engagement that can run parallel with their financial planning services.*

*Since we've been working with The Savvy Life for so long, we're at the point now that we use them more with newer clients, but periodically we'll have a legacy client do a touch base on their cash flow.*

*For me, the important piece is that our clients think of The Savvy Life as part of Chicory's team. This is why we work with The Savvy Life on retainer rather than referring them out. With referrals, I believe an advisor is losing the opportunity to benefit from the positive engagement The Savvy Life has with their clients... if referred out, that relationship connection is gone. I have always used The Savvy Life as part of the Chicory team and see this as a key part of our financial planning service.*

*It doesn't matter how much money a client has. The Savvy Life helps their money work in the service of money and meaning. I believe it's extremely valuable.*

When asked if the cash flow planning service has helped her gain new business, she answered:

*I know that having the cash flow planning service on our menu and using it as part of financial planning is what helped us get one particular client and her \$3 million to manage.*

*The thing about what The Savvy Life does that makes sense to me, the analogy, is that we're fee only advisors. We don't accept commissions, but we do insurance analysis. Through that analysis we will connect the client to the proper insurance company. This is part of the financial planning fee. The same for The Savvy Life if a client needs cash flow planning.*

When asked about the Spending Reports (the personalized user's manual for the Spending Plans) The Savvy Life provides for each client, Maggie said she thoroughly reads the reports.

*In fact, I would read as much narrative as they would give us. The more information I have about the interaction with my clients, the better. We use the numerical information provided in the Spending Plans, but the narrative, provided in the Spending Reports is priceless to us, especially regarding money and meaning. The numbers can never be confused with the thing itself – helping support the client to do what makes sense for them. It's not about reducing their spending on something like groceries in 2019, it's about changing their relationship with money for the rest of their lives.*

If you're interested in learning about how The Savvy Life works with financial advisors to help their clients create Spending Plans based on the goals they've outlined with their advisor, contact Melissa Tosetti at [Melissa@TheSavvyLife.com](mailto:Melissa@TheSavvyLife.com) or 650-299-1500.