



# Life Planning Partners Elevates the Client Experience with eMoney

A CASE STUDY





## COMPANY PROFILE



LIFE PLANNING PARTNERS

Life Planning Partners, Inc., is a financial planning firm located in Jacksonville, Florida, that provides financial planning services for every aspect of their high-net-worth clients' financial lives. The firm currently works with about 80 families, most of whom are baby boomers with a net worth between \$2 million and \$5 million. Carolyn McClanahan, M.D., CFP®, started the firm in 2004 after a career as an emergency room physician.

The decision to change careers from medicine to finance was a personal one for Carolyn. The catalyst came when Carolyn's husband inherited money in the early 1990s. He decided at that point that he wanted to leave his career as an aerospace engineer to pursue other passions, but first they needed to determine if they had enough money for him to do this. When they couldn't find a financial advisor who would provide a clear answer, Carolyn decided to take financial planning classes at the local college. She eventually made a career change and founded Life Planning Partners (LPP), focusing on providing the type of financial life planning services she and her husband originally desired.

### LPP QUICK FACTS

- **Advisory Model:** SEC RIA
- **Established:** 2004
- **Clientele:** Works with high-net-worth families primarily in the Jacksonville, Florida area
- **Assets Under Management:** \$146 million
- **eMoney Subscriber:** February 2014



The LPP Team (L to R)  
Carolyn McClanahan, CFP®; Tim Utecht, CFA; Krissy DiCandia; Carrie Jones, CFP®



## PROBLEM

# Seeking a New Financial Planning Tool

In 2014, LPP decided that they needed to switch to a cloud-based financial planning tool that included a client portal. The firm was using NaviPlan at the time, which didn't feature a client portal or any client-facing tools. They also wanted to upgrade from a cash flow-based tool to one that could do both cash flow and goal-based planning and they were looking for a solution that offered a better interface than their current offering.

"Our founder Carolyn McClanahan spends a lot of time on the road and needs to access our financial planning tool from anywhere," explains Carrie Jones, CFP®, a senior planner who joined the firm early that year. "Also, our firm is committed to helping its team members achieve work-life balance by working from home when necessary, so we needed a cloud-based system that would enable them to access the tool from anywhere without losing any productivity." Jones had used eMoney at a previous firm so she knew about its capabilities.

After analyzing several other options and based on Jones' recommendations, LPP implemented eMoney's financial planning software in February of 2014. "At that time, there was not another client portal option available in the marketplace," says Jones.

*"Given how deeply involved we are in our clients' financial lives, providing them with a tool where they could access their accounts 24/7 and see their entire financial picture in real-time was very important to us."*

The first step was to integrate all of their clients into the tool, a process that Jones says took about six months. "At that point, we then turned on client portals on an individual basis as we walked clients through their specific sites and what was available," Jones says. Meanwhile, as new clients joined the firm, they were added to eMoney's system, introduced to the client portal and encouraged to add all of their accounts from other financial institutions to the software.

This includes not only investments, but also bank accounts, credit cards, life insurance policies and expense information. "If it has a login and a dollar sign attached to it, we connect it," Jones says. The firm then provides additional details on property and casualty information, personal property and additional net worth. All of this information is used to create a customized financial plan for each client that is updated regularly.

"Aggregation of all client account data is critical so we can monitor overall performance for our clients," says Jones. "And it's also critical to our cash flow projections that clients add information about their expenses and spending patterns. The response from our clients has been amazing."







## SOLUTION

# More Transparency, Greater Efficiency & Improved Client Experience

eMoney's software has enabled LPP to reduce the length of time they spend doing initial planning and onboarding new clients by about 25 percent: from eight weeks to six weeks. "With our old system, there was a lot of back and forth with clients asking lots of questions," Jones says. "Now, these questions are very easily answered using the eMoney client portal." New clients can immediately get on the portal and see everything the firm is doing for them, which Jones says makes the planning process much more transparent.

This increased efficiency has also enabled LPP to grow without adding more staff. Since implementing eMoney's financial planning software in February of 2014, the firm has added 23 new clients. However, they have not had to hire any more employees to handle the administrative tasks involved in serving these clients.

According to Jones, about 70 percent of LPP's clients actively use the eMoney client portal by logging on regularly.

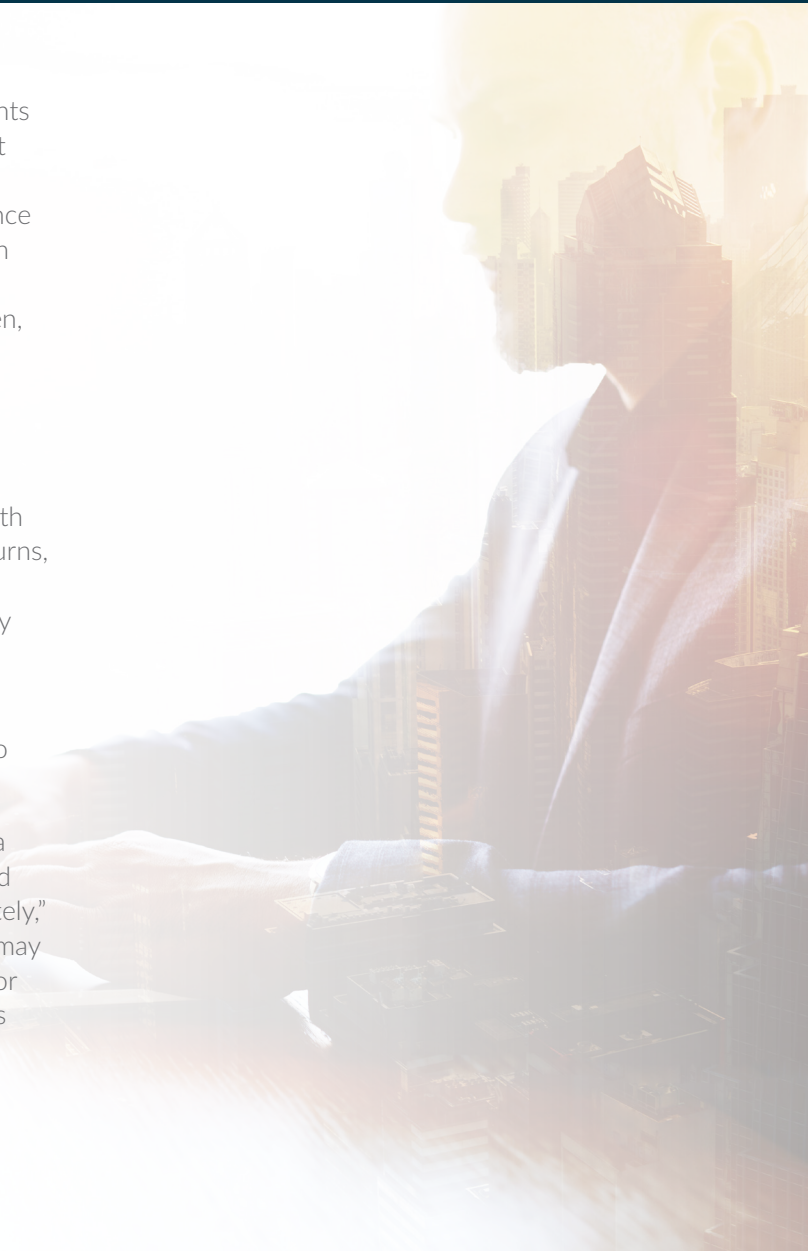
*"The eMoney solution has improved the client experience tremendously," says Jones. "And it has improved our communication with our clients."*

For example, using the portal, LPP can help clients model various scenarios to see how they impact current lifestyles and long-term goals. They can also show a client that by reducing the inheritance they expect to leave to their heirs, the client can spend more now without adverse affects. "We can show this to clients graphically on the screen, which they find very helpful," says Jones.

The firm also makes use of the secure online document storage system included within the eMoney client portal. "We use this not only for secure delivery of documents back and forth with clients, but also for us to maintain client tax returns, historical financial plans, investment statements and similar types of documents accessible at any time by clients," Jones says.

Roughly 40 percent of LPP's clients are located outside of the Jacksonville area, so being able to service those clients remotely is critical.

"We provide clients with access to their plans via the secure online vault on their client portal, and then we review the plans with our clients remotely," says Jones. It's a real value-add for clients who may not be able to make the trip into LPP's offices for an in-person meeting but would still like to discuss plans and updates.





## RESULTS

# Exceeding Expectations

LPP couldn't be more pleased with its decision to implement the eMoney financial planning software tool. Not only has it boosted efficiency and increased transparency for clients, but it has also helped LPP deliver an unparalleled client experience that is both personal and collaborative. "eMoney has exceeded our expectations in every way," says Jones.

### Results at a Glance

As a result of implementing eMoney's solution in 2014, LPP has seen the following results to date:



#### INCREASED EFFICIENCY

Reduced time spent onboarding new client by **25%**



#### INCREASED SCALE

Realized a **40%** growth in current client base without increasing headcount

### eMoney

## A Comprehensive Financial Planning Software Tool

Life Planning Partners provides comprehensive planning services encompassing every area of their clients' financial lives. This includes retirement and college planning, estate planning, insurance coverage, risk management, and more. "We use eMoney in all of our financial planning," says Jones.

Life Planning Partners is looking ahead at how the firm will continue to utilize new features and functionality of the tool—particular as a Fidelity custodian. "We plan to add Fidelity statements to the client portal in the future, which is going to be awesome," Jones says.