Psychophysiological Finance and Intelligent Wellness: A New Financial Planning Practice Model

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Abstract

The Certified Financial Planner Board of Standards, Inc. requires CFP® professionals to identify and respond to a client's attitudes, behaviors, and situations that impact decision-making, the client-planner relationship, and a client's financial well-being. This practice requirement acknowledges the importance of identifying and analyzing psychological reactions, physiological responses, and financial triggers, which interact to influence client intentions, actions, and outcomes. The paper provides an overview of the way financial stressors and acute and chronic stress can impact the well-being of clients. Building on this background, the paper describes a vision for a new advice-delivery model based on the emerging fields of psychophysiological finance and intelligent wellness. The practice model described in this paper shows how advances in mobile health, psychophysiology, and psychology can be blended with a traditional financial planning practice approach to provide clients with comprehensive advice and guidance, attempting to reduce the effects of stress and improve client well-being.

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Introduction

The notion that a client's psychological perspective is associated with the way financial planning recommendations should be made and implemented was recently codified into financial advisory practice standards. In 2021, the Certified Financial Planner Boards of Standards, Inc. (CFP Board) introduced six learning objectives related to client psychology for inclusion in program training curricula. In the context of these objectives, the psychology of financial planning involves recognizing and addressing attitudes, behaviors, and situations that influence decision-making, the client-planner relationship, and a client's financial well-being. Although not specifically mentioned in the learning objectives,

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there is a growing realization that client behavior can be explained by identifying and analyzing psychological reactions, physiological responses, and financial triggers that interact to influence intentions, actions, and outcomes (Grable et al., 2015; Njegovanovic, 2018). The study of these interrelationships is referred to in this paper as psychophysiological finance (psyfi).[7]

Psyfi differs from behavioral economics and behavioral finance, which focus on the cognitive reasoning behind economic decisions. Psyfi is based on the hypothesis that physiological activities and behaviors generated by the peripheral nervous system—specifically, the autonomic nervous system that regulates bodily processes like heart rate, respiration, digestion, and skin conductance—interact with an individual's psychological outlook and objective measures of financial wellness. This interaction shapes financial intentions and behaviors.

This paper provides an overview of the various ways physiological status—particularly stress reactions—can influence a client's psychological, physical, and financial well-being and presents the conceptual foundation for a new approach to providing financial planning advice that aligns with the notion of transitioning the role of a financial planner to what Klontz and associates (2016) called a financial health physician.

Literature Review

To understand what the term psyfi means, it is important to have a basic understanding of a factor that links psychology, physiology, and financeology (i.e., the analysis of a household's financial situation) together in an interrelated way: stress. Stress is a condition of life (Lehrer et al., 2024). While nearly all people intuitively know this, only some understand what stress is or what reflexes control it.

Stress can be thought of as the process by which people adapt to the environment around them. Individuals encounter stressors on a daily basis. Stressors can lead to acute stress (i.e., a short-term stress response brought on by an immediate threat) and chronic stress (i.e., a long-term form of stress brought on by prolonged exposure to stressors), which occurs when health, functioning, or one's sense of well-being are impaired. Two neuropsychologists, Bruce McEwen and John Wingfield, introduced the concept of 'allostasis' to describe how the body adapts to stress. They defined allostasis as stability through variability (McEwen & Wingfield, 2010). Allostasis involves maintaining stability through oscillatory variability around a healthy baseline.

Oscillation is a characteristic of a well-functioning physiological or psychological system (Lehrer & Eddie, 2013). When one's heart rate increases, it subsequently decreases. Similarly, fluctuations occur in blood pressure, mood, body temperature, and all other physical and psychological functions. Engineers describe this phenomenon as a control system governed through negative feedback loops (Chirumalla, 2017). These control systems are self-regulating, limiting how far a function can deviate. External demands compel systems to adjust in order to adapt, while negative feedback loops prevent mental or physiological extremes, such as manic states or dangerously high blood pressure.

The discussion thus far seems removed from the day-to-day practice of financial planning. However, this is not the case. Financial planners must manage their own stress response and anticipate and react to their clients' stress reactions. Consider a client who has experienced significant stress. Maybe they lost their job or a loved one died. The client's reflexes may become insufficient or fatigued, leading to seemingly unexplainable decisions and awkward client-financial planner interactions. This often occurs when demands are either too severe or too prolonged, which overwhelms a person's ability to effectively deal with stress.

Chronic stressors, such as caregiving for a disabled family member or prolonged financial strain, can easily overwhelm a client's emotional and physiological system. McEwen and

[7] The term psychophysiological finance refines a psychophysiological economics hypothesis that describes financial well-being as related to behavioral, cognitive, and physiological mechanisms (Grable 2013).

Wingfield (2010) referred to this state as 'allostatic overload.' When allostatic overload occurs, the nervous system no longer functions properly. Focus, energy, coordination, and judgment may decline, and the ability to return to a normal state diminishes. Anxiety, depression, sleep disturbances, irritability, fatigue, or fear may arise (Jovanovic & Norrholm, 2016), all of which can negatively impact the client-financial planner relationship. Additionally, cognitive functions, including decision-making and performance on demanding tasks, may deteriorate (Ramakers et al., 2023). Physiological consequences include elevated blood pressure and glucose levels, which can increase susceptibility to infections (Jiménez et al., 2021). If this state persists, the individual may become vulnerable to more serious chronic diseases (Bellingrath & Kudielka, 2017; Lovallo, 2015; McGrady & Moss, 2013), including heart disease (Cundiff & Smith, 2017), asthma (Lehrer & Moritz, 2022; Lehrer et al., 2023), gastrointestinal disorders (Jepson, 2008; Overmier & Murison, 2013), diabetes, and hypertension (Brügge, 2001). This insight helps to explain why some clients when faced with outwardly simple financial planning decisions, get bogged down, leading to postponed plan implementation and a tendency to make less-than-optimal risk-taking decisions (Porcelli & Delgado, 2009).

Of particular importance to financial planners is the role of financial stressors. In their periodic survey of stress in America, the American Psychological Association (2022) regularly identifies financial stressors as major sources of stress symptoms. In 2022, 83% of Americans identified inflation as a stressor. Approximately 57% said that not having enough money was their primary source of stress, while 43% said that saving enough money for future needs was their main source of stress. In a culture where material wealth translates to social status and respect, financial problems can add to perceptions of relative deprivation compared with neighbors, friends, and other reference groups. Further, lower perceived social status can lead to stress responses even when actual income or wealth is above average (Beshai et al., 2017). Negative perceptions of one's economic condition can increase susceptibility to other social stressors, such as conflict in love or coworker relationships (Lucas et al., 2021; Wheeler et al., 2019) and destructive personality patterns involving suspiciousness, anger, social withdrawal, or generally awkward or annoying interpersonal patterns that are occasionally reported by financial planners. In short, experiencing severe financial stressors is related to allostatic overload (French, 2023; Patel, 2019).

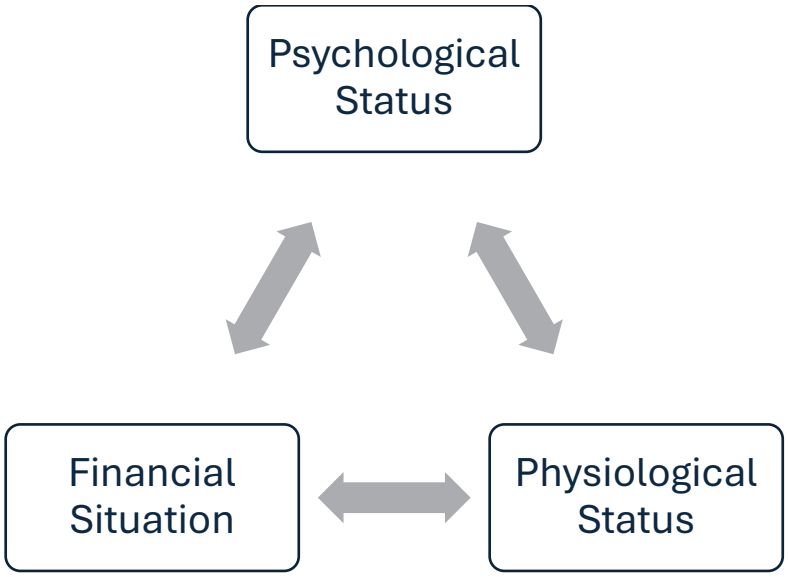
A New Practice Model: Psychophysiological Finance and Intelligent Wellness

As the preceding discussion highlights, stressors are prevalent in society, with many financial planning clients exhibiting some degree of stress that is either related to money worries or other life factors (American Psychological Association, 2022). Unfortunately, the type of work a financial planner engages in with a client is typically conducted in a siloed manner. This is true of other advice-giving professionals as well. A financial planner rarely assesses a client's health history, stress reactions, or degree of general wellness. This is because medical, psychological, and financial knowledge is generally kept within one's professional field, made inaccessible, and rarely shared across fields of practice. Scope of practice concerns also lead some financial planners to believe that venturing beyond the core aspects of financial advice could lead to liability exposure (Chene et al., 2010). Still others are unsure that their training and expertise are sufficient to help clients deal with emotional issues and life stressors (Grable et al., 2015; Gray 2023). Lack of information sharing, in particular, creates barriers to deciding upon and committing to long-term health and wellness goals. Commonly, this means insubstantial physical, mental, and financial health complications are left untreated until they have worsened or become observable.

In this paper, we propose a model of psyfi and intelligent wellness (the Model) that aims to help financial planners increase a client's well-being through the assessment of the three primary wellness domains: psychological, physiological, and financial (see Figure 1). The Model is based on decades of practice in the mental health and medical fields and financial planning research.

Until recently, adoption of the Model was impractical due to technological limitations. As will be discussed below, with the advent of smart technologies and artificial intelligence (AI), it is now possible for a financial planner to use real-time data obtained directly from clients to create integrated and comprehensive strategies that help a client align attitudes, reactions, and behaviors into optimized financial planning behavior.

Figure 1. The Three Wellness Domains of the Psychophysiological Finance and Intelligent Wellness Model



Based on trends in digital health, coupled with information that is emerging from the fields of psychology, psychophysiology, and financeology, we believe the next frontier in financial advice will revolve around what some are calling intelligent wellness (Miller et al., 2023). Intelligent wellness provides a systematic, evidence-based approach to achieving optimized well-being. Intelligent wellness is premised on the practice of systems medicine that examines the composite characteristics of a system, utilizing computational and mathematical tools to analyze the full array of internal and complex component interactions (Ahn et al., 2006a; Ahn et al., 2006b). Rather than specializing in the maintenance of a specific area of health, intelligent wellness seeks to holistically manage a person's entire health ecosystem, which can encompass mental, physical, and financial well-being, as each of these components impacts one another. The goal of integrating financial planning with psychology and physiology is to help clients deal with maladaptive patterns of financial behavior. As discussed earlier in the paper, this is important because financial stressors are known to influence a person's physical and mental well-being (Grable, 2013; Hanlon et al., 2020). Similarly, psychological and physiological stress has a negative impact on financial planning outcomes (Leher et al., 2024).

How might the Model be adopted in the financial planning profession? Finding an answer to this question was unattainable five years ago. It is possible today, using smart technologies, AI, and a network of connected devices, to collect real-time data from clients. Given today's computing power, it is possible to organize data from a variety of sources and sensors to obtain accurate estimates of a client's stress level and reactions. The Model does not require a financial planner to be an electrical engineer, a medical professional, a programmer, or a licensed mental health professional. The mechanics that drive the data collection and financial planner feedback are, in many respects, no different than the multitude of technology interfaces that financial planners are already using. The difference is in the valuable information available to a financial planner. A

financial planner does not need to know about a client's ongoing blood pressure, their degree of hydration, or a change in the client's credit score. This information can be gathered unobtrusively, synthesized into actionable information, and delivered directly to the financial planner. With supporting content, the rendered data can be used to drive personalized and actionable recommendations and behavioral interventions that maintain a balance across the three wellness domains (i.e., psychological, physiological, and financial).

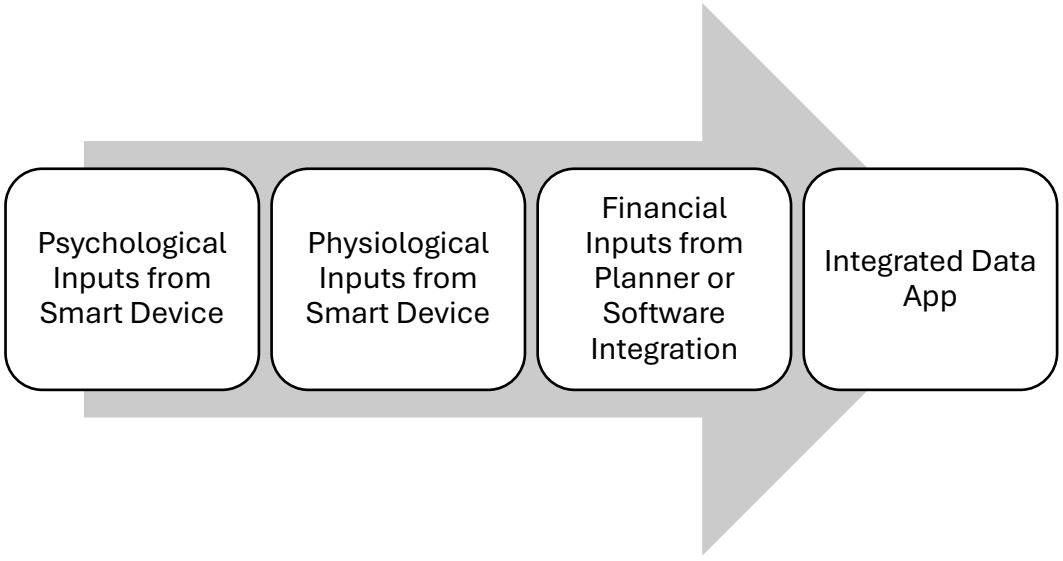
Although all of this may seem futuristic and realistically impossible to do in practice, it is worth remembering that not long ago people expressed skepticism about adopting electric vehicles, blockchain technology, cryptocurrencies, chatbots, AI, wearable devices, and automated teller machines. Prior to the COVID-19 pandemic, few financial planners would have thought meeting with clients virtually could be effective. Today, nearly every financial planning professional, like many physicians, utilizes virtual technologies.

Rather than being an elusive vision of the future, the ability to use mobile applications as a form of personal financial and stress management is, in fact, something that is happening presently (Hanlon et al., 2020). According to the World Health Organization (n.d.), mHealth and related digital technologies are revolutionizing how people interact with health service providers. Consider the adoption of mobile health (mHealth) services. A 2015 Pew Research Center study found that 58% of smartphone users had downloaded a health-related application. The accessibility of mHealth tools has reshaped healthcare delivery, allowing for immediate access to one's primary care physician and prescriptions regardless of patient location. The Model described in this paper is an adaptation of existing mHealth technologies applied to the practice of financial planning.

Practice Example

While financial planners can request client data from wearable devices and analyze the data independently, this approach is neither practical nor necessary. Instead, technological advancements make it possible for clients to seamlessly share their data through an integrated app, streamlining psychological, physiological, and financial stress measures for use in the financial planning process. This capability is neither novel nor particularly complex to implement. Figure 2 illustrates the general data gathering process as conceptualized in the model.

Figure 2. The Psychophysiological Finance and Intelligent Wellness Data Gathering Process



Once data have been gathered, the next step in the Model is to use a digital twin. Digital twin modeling is most closely aligned with work in product lifecycle management, where real-time comprehensive data allows a model to evolve alongside a product's various lifestyle stages (Grieves, 2022). In contrast to standard simulation technologies, which also utilize digital models to replicate a system's various processes, digital twin modeling generates an entirely virtual environment through continuously linked data. Unlike conventional financial modeling techniques such as Monte Carlo simulation, the digital twin approach leverages real-time data to identify psychological, physiological, and financial interventions that can be used to enhance a client's overall well-being. The analysis occurs before client meetings, allowing a financial planner to monitor a client before, during, and after a meeting and proactively adjust recommendations. Table 1 shows the type of real-time data and information that can be obtained from a network of connected devices.

Table 1. The Identification and Labelling of Well-being Vectors

Psychological	Physiological	Financial
Positivity	Weight	Emergency fund status
Engagement	Blood Pressure	Paying bills on time
Relationships	Sugar Level	Spending less than income
Meaning	Age	Sufficient long-term savings
Accomplishment	Sleep	Manageable debt load
Emotional Stability	Diet	Credit score
Optimism	Heart Rate Variability	Appropriate insurance
Resilience	Body Mass Index (BMI)	Expenditure planning
Self-Esteem		
Vitality		

A financial planner can then use this information to model outcomes using a digital twin, as shown in Figure 3.

At its core, the Model takes representative data points like those shown in Table 1 and analyzes them simultaneously. Data can then be manipulated using the digital twin to identify the best mixture of client-centered recommendations that work in combination to reduce stress and increase well-being. By monitoring a client's psychological, physiological, and financial situation in real time, it is possible to identify situations where one wellness domain reaches its allostatic load and becomes incapable of self-regulation. This is important because the current siloed approach to providing advice seldom accounts for stressors outside a financial planner's practice specialty. A siloed planner may provide useful guidance, but without knowledge of the other wellness domains, the advice may negatively affect how the client deals with other stressors. Consider the following example:

In this case example, a client is experiencing family stress. While their financial planner senses that something is not "quite right," the planner concludes that exploring this intuitive insight goes beyond their scope of expertise and practice. Instead, the financial planner focuses on the outcomes associated with the client's stress. In this example, the planner may identify increased spending on the client's part. More specifically, they may question the amount of money being spent and the actual items being purchased.

Without further exploratory work, there is no way for the financial planner to know that the client uses shopping to deal with family trauma. The more stress, the more spending on luxury goods.

In this case, the financial planner focuses on helping the client work through the spending issue, which appears to be a source of financial stress. Working from a siloed perspective, the financial planner will likely make specific budgeting recommendations and other financial observations. Doing so, however, is likely to backfire and cause the client even more stress and anxiety (Britt-Lutter et al., 2019), leading to even more spending.

Figure 3. The Psychophysiological Finance and Intelligent Wellness Modelling Process

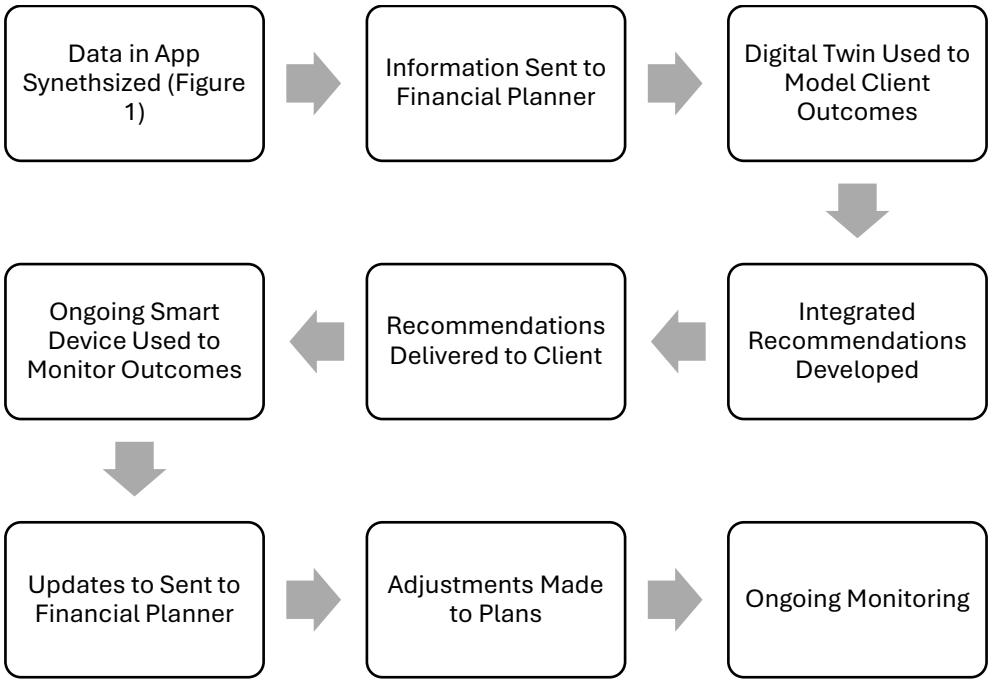
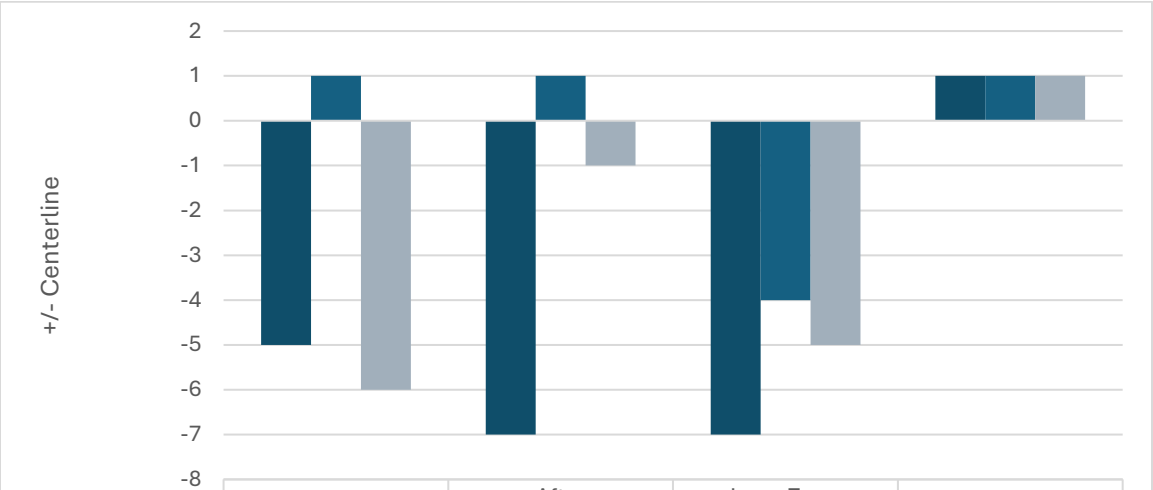


Figure 4 illustrates the situation. When viewed quantitatively, the client is experiencing moderate to high psychological stress, which stems from the client's family situation. Physiologically, they appear to be coping well. Financially, however, the client's spending behavior is causing financial stress and budgetary issues. This is captured in the first three bars in Figure 4. The next three bars show the immediate result after the financial planner makes spending and budgeting recommendations. Initially, the client stops spending and adheres to their budget. This immediately improves the financial situation. However, because the financial planner was unaware of the underlying cause of the spending, the recommendations worsen the client's psychological stress. If left unexplored, the client is likely to go back to a reckless spending pattern as a coping mechanism. The corresponding impact of this psychological response to heart rate and blood pressure can then imbalance a range of accompanying physical regulatory responses, leading to reduced health in a variety of functions (Lehrer, 2021), thus increasing physiological stress. These outcomes are seen in the bars corresponding to longer-term outcomes.

Figure 4. The Interrelated Nature of Psychological, Physiological, and Financial Factors



	Current Situation	After Recommendation	Long-Term Outcomes	Model Outcome
Psychological	-5	-7	-7	1
Physiological	1	1	-4	1
Financial	-6	-1	-5	1

The last three bars in Figure 4 represent outcomes associated with using the Model. Had the financial planner, in this case, been able to document the high level of psychological stress being experienced by the client before making recommendations, it may have been possible to develop interventions—possibly in collaboration with another professional—to help the client deal with the stress arising from the client's family. This, in turn, would have given the financial planner insight into the change in the client's spending pattern, which almost certainly would have altered the recommendations presented to the client. Ultimately, the client's psychological, physiological, and financial status would have been improved.

Of course, a key assumption underlying the Model's use is that a financial planner desires to help a client reduce stress and increase wellness rather than focusing entirely on aspects of wealth accumulation and asset protection. Using the Model, a financial planner is much more likely to identify where stress originates from and then build strategies to help the client across the wellness domains. By quantifying well-being, each wellness domain can be algorithmically analyzed against a target value to improve well-being and prevent adverse health spirals.

Ensuring Client Action

Identifying sources of stress, financial or otherwise, is just the first step in helping a client improve their well-being (Grier & Bryant, 2005). Cultivating one's physical, mental, and financial health often requires maintaining complex, strenuous, and initially unpleasant activities such as exercise, reduced resource consumption, and cognitive restructuring (Hastings, 2007). While changing behaviors has been shown to increase well-being in the long term, the benefits are indirect and often not experienced until the behavior has been maintained for a long time (Rothschild, 1999). Providing motivation to clients is one of the Model's most appealing aspects.

The motivation literature shows that action occurs through the satisfaction of three inherent psychological needs (Mitchell et al., 2022): (a) autonomy—the ability to maintain causal agency in decision-making; (b) competence—the satisfaction of overcoming a challenge; and (c) relatedness—a meaningful interconnection with others. The motivational challenges associated with improving a client's well-being can be understood by example. Consider what happens when someone is encouraged to begin exercising. Exercising is often performed due to social

pressure, which means the time delay between starting exercise and improving physical health can seem insurmountable. The result is that wellness behaviors are generally not interesting or fun, at least not at first. This is one reason why mHealth interventions, in particular, have been shown to struggle to support relatedness satisfaction (Amagai et al., 2022), as without the in-person component, participants often feel as though their actions are not important to others (Mitchell et al., 2022).

So, how can a financial planner who wants to adopt the Model motivate a client to take action? Financial planners need to utilize personal relationships with their clients to reinforce how important psychological, physiological, and financial changes can be. This requires a financial planner to draw on skills, experience, and tools to support deeper client engagement and design more motivating behavioral change programs. One such tool is the use of reward elements such as tokens or achievements that can be used to provide clients with ongoing motivation to improve their financial situation. As rewards are presented, clients will be more likely to visualize otherwise unobservable health and financial milestones, retaining a sense of overcoming a challenge in the face of long-term goals. In the context of the Model, the digital twin supports the personalization of gamification, utilizing real-time data to modify the type of recommendations a financial planner will develop and present to the client.

Takeaways for Financial Planning Professionals

Adopting the Model presented in this paper offers several positive outcomes for financial planners. To begin with, the Model helps move financial planning away from a traditional siloed advice-giving approach towards one that integrates financial, psychological, and physiological wellness domains to better understand and service clients. This occurs because gaining an understanding of the role of stress in clients' lives can help in the design and delivery of comprehensive and personalized advice.

Second, the model integrates with the way many financial planners and their clients use mHealth tools. By embracing the power of digital health technologies, such as telehealth, wearable biosensors, and mHealth apps to track and assess client wellness, financial planners can use real-time data about a client's physical and mental health to tailor financial advice that incorporates ways for a client to better manage their mental, physical, and financial situation. This systematic approach ensures that financial planners can identify and address the multiple ways financial stress contributes to overall health and financial outcomes.

Third, the Model provides a mechanism for building deeper, more meaningful client relationships by encouraging preventative wellness strategies. By integrating bio-behavioral data into their practice, financial planners can begin to deliver actionable recommendations that help clients maintain balance across the three wellness domains (i.e., psychological, physiological, and financial). The dynamic feedback loop built into the Model ensures financial planners address financial concerns and contribute to each client's broader sense of well-being. Rather than waiting for financial stress to manifest into serious health and financial issues, financial planners can use the practice approach described in this paper to proactively guide clients in adopting behaviors that prevent stress-related diseases and household financial management mistakes.

Finally, a holistic financial planning approach built upon the Model can help the financial planning profession bridge the gap between fragmented mHealth applications, the delivery and implementation of financial planning advice, and ongoing client monitoring. By viewing clients as more than their physical, mental, or financial selves, financial planners can begin to focus on managing wellness and the interconnected components of a client's overall well-being, enhancing long-term health and financial outcomes. In this way, the practice of financial planning can move closer to what Klontz et al. (2016) called financial healthcare.

It is important to acknowledge that adopting the Model significantly expands scope of practice constraints while introducing new ethical considerations. Financial planners who adopt the Model must recognize the interdisciplinary

nature of integrating financial, psychological, and physiological domains and navigate the complexities this presents. For some financial planners, moving beyond their traditional focus on asset management, retirement planning, and risk management may be beyond their trained scope of practice. When this is the case, it is important to collaborate with mental health and medical professionals to ensure that descriptions of stress and the response to stress are appropriate and valid. Working with specialists can also jumpstart a financial planner's continuing education in holistic client care. Similarly, using mHealth tools requires a financial planner to be technologically adept. Without a process for integrating multiple data streams, including real-time biometric data, a financial planner may feel unprepared to begin working with a client holistically when providing advice on stress management, mental health support, healthy lifestyle changes, financial planning strategies, and overall wellness.

A financial planner adopting this model must also ensure they have the necessary training and qualifications to interpret and integrate psychological and physiological data responsibly. There are no specific ethical or procedural guidelines describing how to incorporate intelligent wellness tools into practice, which means financial planners must take steps to ensure that they know when to give advice and when to refer a client to another professional. The medical triage process provides a framework financial planners can use to ensure they stay within the boundaries of their scope of practice. For example, financial planners can provide educational resources about stress management and its impact on financial decision-making. Sharing general wellness tips, such as the importance of exercise and nutrition in relation to financial planning (e.g., how health impacts work productivity and income), is also permissible. Utilizing a triage process allows financial planners to ethically and effectively help clients set financial goals that support holistic mental, physical, and financial wellness.

The triage process begins by assessing a client's financial health. The financial planner then identifies the complexity of the issues presented. Some issues are routine or preventive, which the planner can easily manage. However, if a client presents a moderately complex problem that requires specialized knowledge, the financial planner might need to consult a specialist or conduct in-depth research. In cases where the issue is critical—such as emotional money behaviors, complex estate questions, or advanced intrafamily tax issues that may trigger psychological or physiological responses beyond the planner's expertise—the financial planner should refer the client to a specialist or collaborate with another mental or physical health professional.

An essential part of the triage process is prioritizing client issues based on urgency and importance. High-priority issues include immediate threats like foreclosure, excessive debt, apparent adverse health reactions, and suicidal thoughts. Medium-priority issues involve stress related to market corrections or concerns about job loss. Lower-priority issues are generally more routine. By addressing the most urgent problems first, a financial planner can identify when a referral is necessary and when it is appropriate to work with limited collaboration in helping clients manage their psychological, physiological, and financial well-being. The final two stages of the triage process involve coordinating care and monitoring client outcomes. Financial planners are already well-equipped to act as a client's "financial quarterback," coordinating interactions with accountants and attorneys. Including professionals like financial therapists, physicians, or psychologists in one's referral network is a natural extension of the services most financial planners provide.

Another issue of importance for those thinking about the Model is the notion of privacy and confidentiality. The collection and sharing of sensitive health data introduces privacy concerns. Anyone accessing a client's health data must adhere to stringent privacy laws, including the Health Insurance Portability and Accountability Act (HIPPA). The Act mandates that client health data be securely handled and shared only with a client's unambiguous consent (Moore et al., 2007). Financial planners must also be fluent in the language of informed consent, which is the process of obtaining a client's permission to

collect and use psychological and physiological data in a financial planning context. Financial planners should clearly explain how data will be used, what technologies will be employed, and the potential risks involved in integrating their health information with financial advice.

Lastly, the model does introduce potential conflicts of interest. Integrating psychological and physiological measures into the financial planning process can be a concern when wellness products, services, or technologies are recommended without fully disclosing real or perceived conflicts of interest. For instance, promoting a particular digital health tool in exchange for compensation could compromise a financial planner's objectivity. Transparency regarding such relationships and avoiding biased recommendations is essential. In a similar vein, it is important to note that not all clients have access to digital health tools or the financial means to invest in such tools. This relates to the notion of equity, where a financial planner needs to be mindful of the burdens and constraints placed on clients.

In summary, adopting the Model may require some financial planners to broaden their scope of practice and carefully consider a range of ethical issues. While this model has the potential to help a financial planner provide more comprehensive advice by addressing factors associated with a client's financial, psychological, and physiological well-being, planners must practice within their expertise, safeguard client data, and ensure that all services provided are in the client's best interest (Chene et al., 2010; Smith, 2009). Comprehensive training, collaboration with health and medical professionals, and transparent communication are essential to successfully and ethically adopting this practice model.

Conclusion

Over the past decade, researchers, regulators, and certification bodies have increasingly recognized the importance of psychological and physiological influences in shaping the financial behaviors of advisory clients (Heye, 2020). The ability of a financial planner to identify and respond to a client's psychological, attitudinal, and behavioral situation when designing plans to improve not only a client's financial situation but also their overall sense of well-being is generally recognized as a valued skill. As noted by Klontz and associates (2016, p. 52), "Financial planners are uniquely positioned to offer the knowledge, tools, and processes to help clients decrease their financial stress and thereby improve clients' physical health, psychological health, occupational functioning, and relationships."

The developments and innovations discussed in this paper suggest that a new, holistic approach to financial planning that goes beyond traditionally defined client psychological models should be considered. Stress management is known to improve financial worries and reduce blood pressure and inflammatory cytokines (i.e., health outcomes). Instead of siloing treatments and interventions across medical, mental health, and financial domains, the future is likely based on broadly defining wellness. Through the application of digital twin technologies, the Model can revolutionize diagnoses and treatments through the creation of a holistic health profile. Drawing from a client's physical, mental, and financial information, a digital twin can act as an accurate representation of a client within their environment, providing pre-emptive warnings and recommendations that allow individuals to understand and take control of their well-being. Adaptive digital health technology is a way forward for addressing healthcare barriers and increasing health and financial literacy across the population.

Disclosure Statement

The authors would like to acknowledge that Grammarly AI was utilized to assist in the editing process of this paper. The software was employed to enhance grammar, spelling, and stylistic elements. All substantive content, ideas, and conclusions presented in this work are solely those of the authors. The use of AI editing tools did not influence the modeling outcomes or the integrity of the model.

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