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You've Got Those White Paper Blues



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Personal Finance

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Don't look now, but your Inbox is flooding with another round of financial and economic white papers.

Each one—heralded as THE word on the hot topic of the day—claims its stake as the definitive position on the matter at hand. Here's the rub: most of them are just slick, paid-for back up for the conclusions the issuer wants you to reach. It's easy to get caught up in the words on the page presenting fact after fact, sounding oh so logical and real.

Here's how it works: Company A, selling product B, goes to a writer and says, "Create a white paper that backs up these conclusions." The writer (in search of a living after all) takes the job and begins data mining for information that supports the conclusion. I am quite sure Stephen Covey didn't have this in mind when he extolled the virtues of "begin with the end in mind."

There are examples galore of white papers created to convince you to act on specific strategies that of course are neatly achieved by the purchase of their products and services: buy this newsletter; purchase this investment; call our brokers and get in now!

Economic data, IRS Private Letter Rulings (which are not authoritative rulings but situation specific rulings for issues raised by taxpayers) and any

other dubious source data are used to raise your level of anxiety and fear. The goal? To convince you to act—and act right now. After all, it's in the new white paper...

The *white paper craze* is a carefully designed new mode of advertising wrapped neatly within something that looks objective, important, informative and authoritative. Instead, they are designed to present carefully culled data to force you to a predetermined conclusion that favors the seller's goals. Which are clearly not to enlighten, educate or inform.

The next time you receive this seemingly irresistible opportunity to obtain the "free white paper " that promises to divulge the industry's latest and greatest thinking, consider who is sending it and why. Ask yourself:

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1. What is their agenda?
2. What are they selling?
3. With whom are they affiliated?
4. What buying habits or experiences have directed this offer to your inbox?
5. What is the "call to action" created by the "research"?

The whole white paper concept appeals to the intellectual and emotional part of us that believes we are being offered a peek into new research and information. But in reality, we are being sucked down the marketing rabbit hole of preconceived conclusions and carefully assembled supportive data or *faux-search*.

There's a difference between real, objective and thoroughly researched reports and the slick self-promoting productions so commonly ground out through financial institutions. They look real and meaningful, yet they are nothing more than the "infomercial" brought to you by Wall Street's marketing machine.

Reader/buyer beware of the less than objective (or even deceptive) work that leads you by the nose to agree with their foregone conclusions. At least they should re-label their work to gray papers or better yet, the "Just Because It's Written Doesn't Make It So" Report.



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I am a Certified Financial Planner(TM) and President of Financial Life Focus, LLC, a Fee-Only Independent Registered Investment Advisory firm in Livingston, New Jersey. I began my career over 30 years ago as an accountant, focusing on tax, audit, financial accounting and forensic accounting. In the mid '80s, I shifted my attention to personal financial planning, tax planning, investment strategy and wealth management. I have embraced a Financial Life Planning approach in my work with clients, having customized it for my practice after participating in training with Money Quotient(TM) and the Kinder Institute. Life planning goes beyond numbers. It's not just about making money and investing money, but about using the money to fulfill your dreams. Inspired by the impact this approach has had on my life and that of my clients, I wrote a book for other advisors - The Business of Life: An "Inside-Out" Approach to Building a More Successful Financial Planning Practice (published November 2010). My new book "The Feel Rich Project" was published 6/16 by Career Press and was written for consumers.<http://amzn.to/2fXUI7x> **Read Less**

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