

Peter Kote's "It's Your Money" Workshop

by Joe Mozden

Five minutes into my interview with Peter Kote, the creator of the personal finance workshop series' "It's Your Money," I am completely sold. The only problem is that Peter isn't selling anything. His award-winning workshop is free, and involves no commercial or for-profit speakers, no attendee's name is ever supplied to anyone, no financial or insurance products are sold, and no charity solicits any donation. Sounds like a great series? Thousands of attendees will attest to that.

Peter Kote is a fiduciary. A fiduciary represents a legal relationship of confidence or trust between two or more parties. In more colorful terms, Peter describes himself as a paid family member. Whichever definition you prefer, it's clear Peter knows his stuff. He spends most of his professional time working with individuals and family trusts, and the rest of the time with the IYM workshop.

Peter has been putting on this workshop in one form or another since 1995, when serving as California State University at Long Beach's Planned Giving Director, he created it to fill a need for a financially under-informed faculty. It began as a one-hour, brown-bag lunch on finance, in an academic context with a small audience. Later, Peter moved it under the wing of the American Red Cross—a non-profit organization—so as to better position it as a purely educational, not for profit experience. In 2004, he brought the workshop to the Newport Beach Public Library via the Foundation, and it has proved a major success. Now averaging about one-hundred people per session, the workshop has built a loyal following with around 20% of attendees taking an additional workshop, as well as spreading referrals by word-of-mouth.

Peter feels that the library is an ideal setting for the workshop as it is a completely neutral ground and that, "[Foundation executive director] Tracy Keys has built such a great reputation with her projects, word spread that this was a quality program."

With tongue planted firmly in cheek, one of the things Peter promises everyone at the beginning of every workshop series is that they will not die during the eight-week class. That is because everyone gets anxious as soon as they start to learn some strategies in the class and want to quickly make changes in their will or their financial plan. Instead, Peter advises not be so quick to change things, as often times we'll just jump from the frying pan into the fire. Instead he asks that you make changes at the end of the series, when you have all your tools in your toolkit.

When asked why he puts on this program, free of charge, with little chance of gaining any professional work from it, Peter doesn't hesitate to explain, "It's my baby, there's nothing else out there like it. It's fun and I derive an immense amount of personal satisfaction from the feedback I get from attendees. So many people come up to me later in the program and say, 'I changed my trust agreement', or 'I finally had a conversation with my daughter' or 'I finally learned enough to have the self-confidence to talk with my attorney.' That makes me feel that I've done my job."

Peter continues, "For me, it's almost a religion, my catharsis. So many parts of the financial service industry are giving awful advice. It's all become about selling you something." Peter Kote is here to buck that trend. One of his mantras is, "It's **YOUR** money! It's not your kids' money, it's not your spouse's money, it's not (yet) the government's money, it's **YOUR** money, And you get to say where it goes, you get to choose what is the most meaningful use of *your* money."

Peter Kote just got word that the "It's Your Money" workshop series won The Financial Planning Association's Heart of Financial Planning Distinguished Service Award. The awards recognize those who engage in extraordinary work to contribute to the financial planning community and/or to the public through financial planning. Congratulations Peter.

For dates on the Fall IYM workshop see Calendar page 4.

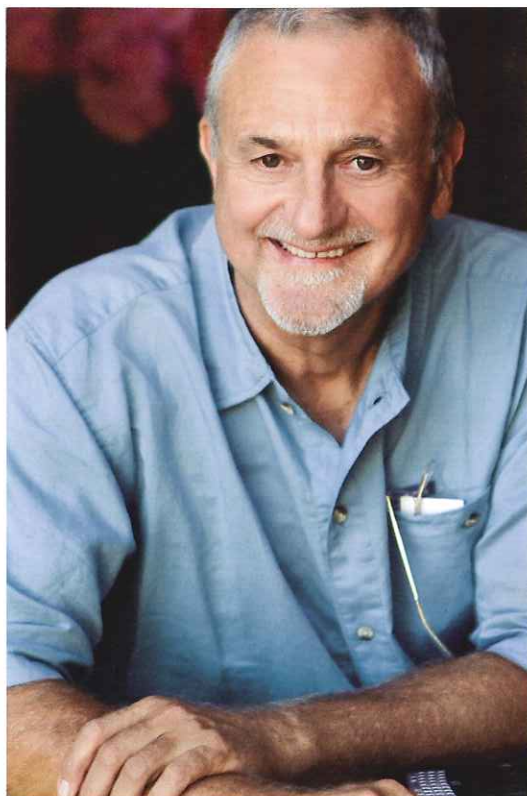


Photo: Joe Mozden