

Navigating the Jewish High Holidays: Insights for Financial Advisors

Introduction

NAPFA Advisors with Jewish clients who are unfamiliar with the Jewish faith and traditions may hesitate to talk about this with their clients out of concern of appearing unknowledgeable or insensitive. Understanding and respecting the diverse religious observances of clients allows financial advisors to build stronger relationships and provide tailored services. This article aims to provide financial advisors with a comprehensive understanding of the Jewish High Holidays and their significance. By familiarizing themselves with these holidays, advisors can better accommodate the needs and preferences of Jewish clients during this period.

Before discussing the holidays, let's explain why they always appear to occur on different dates each year. Rosh Hashanah is the Jewish New Year and follows the lunisolar calendar that is determined by the positions of both the sun and the moon. Unlike the conventional Gregorian calendar, the Hebrew calendar years can range from 353 to 385 days. Rosh Hashanah falls on September 15 in 2023 and on October 3 in 2024. As if that isn't confusing enough, Jewish holidays start at sundown in the evening prior to the holiday so this year Rosh Hashanah actually begins at sundown on September 14. Some Jews observe the new year for 1 day ending at sundown the following day or on September 15 while others observe it for 2 days ending on September 16. Yom Kippur always occurs 10 days after Rosh Hashanah and starts at sundown the evening before the holiday begins. In 2023, it is observed on September 25 but begins in the evening on September 24.

Understanding the Jewish High Holidays

1. Rosh Hashanah: The Jewish New Year Rosh Hashanah holds great significance in the Jewish calendar. It is a time of reflection, renewal, and introspection. Financial advisors should be aware that during this period, Jewish clients may seek to reassess their financial goals and priorities. It is important to approach conversations with sensitivity and allow clients the space to explore any desired changes in their investment strategies.

Most Jews attend religious services in their synagogue the evening before the holiday and enjoy a festive dinner with their family. The next day they do not work at their jobs and instead attend services or relax with their families. Some Jews observe this holiday over 2 days. It is appropriate to wish clients a Happy New Year and to inquire into their plans for celebrating the holiday.

2. Yom Kippur: Known as The Day of Atonement Yom Kippur is the holiest day in the Jewish calendar, focusing on repentance and spiritual reflection. Jewish individuals observe a day-long fast and engage in prayers and introspection. Financial advisors should be mindful of the impact this may have on their clients. It is advisable to reschedule any meetings or discussions requiring intense decision-making for a more appropriate time.

This holiday and the fasting begins immediately after a meal with family and continues with religious services in their synagogue where many listen to the haunting melody of Kol Nidre typically performed by a cellist or violinist. Rather than go to work the next day, the fast and prayers continue the next day until broken with dinner at sundown or when the first star appears in the sky. Meetings should never be suggested on Yom Kippur and it is not appropriate to wish clients a Happy Yom Kippur but rather say, “Have an easy fast”.

3. Sukkot: The Feast of Tabernacles Sukkot is a joyous holiday commemorating the Israelites' journey through the desert. During this time, some Jewish families build and dwell in temporary outdoor structures called sukkahs. Financial advisors should be cognizant of their clients' potential involvement in community events and charitable activities related to Sukkot. Encouraging clients to align their financial plans with acts of tzedakah (charitable giving) can further strengthen their commitment to their faith.

Balancing Client Needs and Holiday Observance

A. Communication with Jewish clients When interacting with Jewish clients during the High Holidays, financial advisors should exhibit sensitivity and respect for religious observances. Open dialogue about client needs and expectations during this period is crucial. Since families often travel to be together during this time, advisors can proactively inquire about any potential scheduling conflicts or adjustments required to ensure a smooth client-advisor relationship.

B. Adding holidays to calendars: To avoid scheduling conflicts, consider downloading the Outlook Jewish Holiday calendar by clicking on File > Options > Calendar >Add Holidays. This seems like a good idea for incorporating these into their calendar but advisors should be aware this calendar includes over a dozen minor holidays unfamiliar to most Jews. Therefore, you should flip through your calendar and delete these unfamiliar holidays It may be simpler to Google the dates of the major Jewish holidays mentioned in this article along with Hannukah and Passover and add these to your calendar each year. Do not make them recurring items since they can vary by over a month each year.

Incorporating Jewish Values into Financial Planning

A. Tzedakah: Charitable giving Tzedakah, an integral part of Jewish tradition, emphasizes the importance of philanthropy and helping others. Financial advisors can encourage their Jewish clients to integrate charitable giving into their financial plans. By discussing various

philanthropic opportunities and aligning them with clients' personal values, advisors can facilitate a meaningful and impactful approach to charitable endeavors.

B. Estate Planning: Since each of these holidays centers around the gathering of families and planning ahead, this time of year may be an appropriate time to consider a review of each Jewish client's estate plan and encourage them to discuss their plans and powerholders with their family members.

Conclusion

As financial advisors, it is crucial to recognize and respect the religious observances of our clients, including the Jewish High Holidays. By understanding the significance of these holidays, we can better serve our Jewish clients and foster stronger relationships. Incorporating cultural awareness and sensitivity into our practices enables us to provide tailored advice and support during this important period. Furthermore, by encouraging dialogue and education on diverse religious observances, we promote inclusivity and understanding within the financial advisory profession.

This article was written by Mark Coffey mark.coffey@summitfin.com.