



## Darren Sussman

An entrepreneur with roots in the industry—he co-founded TheaterMania and OvationTix, produced on Broadway, and is a lifelong musician—Sussman and his brother have started The Institute for Financial Wellness for the Arts. He tells *LSA* about this unique organization.

**Lighting&Sound America:** How did you and your brother conceive of IFWA?

**Darren Sussman:** We were exploring if the arts and entertainment community had adequate access to financial education and planning resources. We found both organizations and individuals weren't being approached by traditional financial services companies. Also, people in the arts don't necessarily have an education in terms of finance. I come from entertainment; Erik is CEO of a Fortune 500 financial services company. Together, we could reach the community and have the staff and resources to make it happen.

**LSA:** Why do you think the community is overlooked?

**DS:** The reasons are threefold. The traditional financial services industry doesn't know where these people are or how to find them. Second is the misconception about money in the arts: It's not just made up of those who are starving or who make millions. There are hundreds of thousands of people making a good living as creatives, designers, stagehands, and administrators. Third is a lack of resources and focus, and most often, organizations and individuals haven't sought it out.

**LSA:** Tell us about IFWA's educational/counseling services.

**DS:** We have two core businesses. For individuals, we are a resource for financial information and tools, and we offer complimentary consultations with our IFWA financial coaches, all of whom are vetted financial planners, focused not on one type of product or service but the whole picture. We also make sure all the coaches have an understanding and affinity for the arts. For organizations, our marquee program is our "Financial Wellness in the Workplace" education program. We coordinate with the organization's executives and HR teams to facilitate the program for employees. Both programs are featured on our website, [www.theifwa.com](http://www.theifwa.com).

**LSA:** And you don't handle individual investing?

**DS:** We are not an investment company. We are an education, media, and marketing company, starting conversations and connecting people with those who can help them—financial experts vetted and hand-selected by us.

**LSA:** What are the challenges of serving a clientele of performers and backstage workers?

**DS:** Getting the word out, helping them understand that we're not another typical sort of financial program that they may have mistrusted or had a bad experience with. Another challenge is the diversity; there's no cookie-cutter formula. Each sector is different.

**LSA:** Many arts/entertainment pros are self-employed.

**DS:** And that's a challenge for them. They don't have a company looking out for them; they need this more than anybody. On the positive side, they have strong unions that offer a lot, but often members don't fully understand what that is and how it fits into the context of a well-rounded financial plan. Our coaches help them understand what's available and how to build a plan around it.

**LSA:** What about building a financial foundation?

**DS:** Financial wellness isn't just creating a retirement plan. That's obviously the goal, but if other parts of your financial life are not in order, how can you start saving? If somebody has student debt or regular debt, we can help them get out from under and start saving. We also have counselors to help them map out their careers.

**LSA:** Are there industry needs that you didn't anticipate?

**DS:** I didn't anticipate that so many people have already thought about this and have saved a lot of money, which is great! We also didn't realize that some people weren't taking advantage of or understanding their union benefits. If you ask a room full of actors, "Do you totally understand what's in your pension and how it works?"—most don't. And that became an important part of our coach training: to dig into the unions and understand how they work.

**LSA:** What are your long-term goals for IFWA?

**DS:** We want to continue to make great content, grow our education programs, and our digital footprint—and to be a force in the digital world so people can access us from anywhere, anytime. And to build our wellness programs around the country. We're already in five cities we want to build it around the whole country. 📶