In Their Own Words
What Advisor Characteristics are Most Important to the … “Client of the Future”

Frank McAleer, Director Retirement Solutions
Raymond James Financial
GOAL PLANNING & MONITORING (GPM) USER COMPARISON

- **Non-User**
  - Average T12 Production: $253K
  - Average AUM: $42M

- **Dabbler**
  - Average T12 Production: $410K
  - Average AUM: $63M

- **Moderate**
  - Average T12 Production: $557K
  - Average AUM: $81M

- **Heavy**
  - Average T12 Production: $838K
  - Average AUM: $113M
IDENTIFY EXTERNAL ASSETS

Average External Assets
Per GPM Plan

$437K

Average External Assets by GPM User

Dabbler: $4M
Moderate: $17M
Heavy: $41M
TARGET RELATIONSHIPS WITH GPM PLANS

Clients age 50-75 with existing assets between $250k-$5M

<table>
<thead>
<tr>
<th></th>
<th>% of Target Relationships in Plans</th>
<th>% of Target Assets in Plans</th>
</tr>
</thead>
<tbody>
<tr>
<td>Heavy</td>
<td>56%</td>
<td>44%</td>
</tr>
<tr>
<td>Moderate</td>
<td>33%</td>
<td>32%</td>
</tr>
<tr>
<td>Dabbler</td>
<td>12%</td>
<td>14%</td>
</tr>
</tbody>
</table>
PRICING PRESSURE: PORTFOLIO MANAGEMENT TODAY

2015
1.02%*

The Talk Wealth Managers Need to Have With Clients About Cost

...more clients are likely to ask advisers to justify their fees. There is a good answer.
Norb Vonnegut – WSJ – 12/2/15

2020
0.35%

Why?

HOW WILL YOU RESPOND?
ARE YOU PREPARED TO RESPOND?

*PriceMetrix - 2014
Vanguard Personal Advisor Services

When it comes to your investments, we’ve got your back

Likelihood of success

We ran 10,000 market scenarios to rate the likelihood that your money will last through retirement, and 69% of them predicted you would meet or exceed your goal. How we calculate these projections.

How your annual spending affects your likelihood of success

Adjusting your basic living expenses is one way you can change your likelihood of success.

Annual spending | Likelihood of success
---|---
$30,000 | 97%
$50,000 | 94%
$70,000 (current) | 89%
$77,000 | 82%

Accounting for different market scenarios

Starting balance: $1,493,411

Year-end Projected Range of balances

---|---|---|---|---|---|---|---|---
$3,000,000 | $3,200,000 | $3,400,000 | $3,600,000 | $3,800,000 | $4,000,000 | $4,200,000 | $4,400,000 | $4,600,000

More probable | Less probable
Charles Schwab Launches Schwab Intelligent Portfolios

(3/23/15)
FINANCIAL PLANNING’S 2015 TECH SURVEY

CHART 6: WHAT SINGLE TECHNOLOGY HAS YIELDED THE GREATEST ROI FOR YOUR FIRM IN THE PAST YEAR?
PLEASE SELECT ONE ANSWER ONLY

What Financial Planning Software is the Most Popular Industry-Wide?

Financial planning software

MoneyGuidePro™
The competition

<table>
<thead>
<tr>
<th>Morgan Stanley</th>
<th>JPMorgan Chase</th>
<th>SunTrust</th>
</tr>
</thead>
<tbody>
<tr>
<td>Smith Barney</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Raymon James</td>
<td>BMO</td>
<td>Voya</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Financial</td>
</tr>
<tr>
<td>Cetera</td>
<td></td>
<td>United Capital</td>
</tr>
<tr>
<td>Sterne Agee</td>
<td></td>
<td>Mariner Wealth Advisors</td>
</tr>
<tr>
<td>Planning Solutions</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Benjamin F. Edwards &amp; Co.</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Oppenheimer Asset Management</td>
<td></td>
<td></td>
</tr>
<tr>
<td>BancWest Investment Services</td>
<td></td>
<td></td>
</tr>
<tr>
<td>CapitalOne Financial Advisors</td>
<td></td>
<td></td>
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<tr>
<td>CNA Brokerage Services, Inc.</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Capital Analysts</td>
<td>Stifel</td>
<td>Ziegler</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Wealth Management</td>
</tr>
</tbody>
</table>
The Great Wealth Transition
FUTURE STATE OR TODAY?

PORTFOLIO MANAGEMENT

0.3%

0.88%

CAN I DESCRIBE WHAT ELSE I DO TO EARN THIS PREMIUM?

CAN MY BEST CLIENTS TELL THEIR CHILDREN WHY THEY PAY THIS MUCH?
What Others Are Saying…

“...exposes advisors who do nothing more than provide investment services as a commodity...”

■ Fox Financial Planning Network 2014

“...it ain’t about 30 basis points; it’s about value and articulating advisors' value...”

■ “At a Crossroads”; Investment Advisor August 2015
Lessons from the MIT AgeLAb

*Our solutions for the “new longevity” need to be…*

REALISTIC

RELEVANT

RESPONSIVE
Unique Needs, Wants & Wishes
Getting on the personal agenda

- Health
- Work
- Transportation
- Home
- Marriage
- Civic Engagement
- Children
- Friends
- Life Planning
- Retirement
- Eldercare
- Education
- Self
- Faith
Quality of Life / Longevity Risk
Financial Implications Example: CAREGIVING

- **Numbers & Cost**
  - 10 Million adults > age 50 care for aging parents
  - $325,000 in lost wages, pension and future Social Security benefits per adult caregiver

- **Reasons for not planning**
  - 38% did not want to admit care was needed
  - 28% did not want to talk about it
  - 23% did not know where to start

**SOURCES:** Family Caregiver Alliance; U.S. Dept. of Health & Human Services; Genworth 2014 Cost of Care Survey
Will I Outlive My Money?
How Do I Protect My Assets?
I Don’t Know Where To Start!
“You Get Me”
3 Questions that Predict Future Quality of Life

Who will change my light bulbs?
How will I get an ice cream cone?
Who will I have lunch with?

Source: Hartford Funds
Get Personal

GET CLOSE,
GET PERSONAL...
YOUR CUSTOMERS
WANT IT
Empathy is walking a mile in somebody else's moccasins. Sympathy is being sorry their feet hurt.

Rebecca O'Donnell
Why This Matters to you
The Golden Circle

©2015 Simon Sinek, Inc.
"People don't buy what you do, they buy why you do it."

- Simon Sinek
THERE ARE TWO SIDES TO MONEY

Technical
- Taxes
- Investments
- Estate Planning
- Cash Flow
- Risk Management

Personal
- Relationships
- Emotions
- Hopes & Dreams
- Self-Esteem
- Sense of Well-Being

Both sides are equally important and complex... but it's the personal side that drives decision-making.
Empathy & Emotion Puts…
Methodology

Purpose of Study

- How are people discussing financial advisors on social media, e.g., what words are they using?
- What are the dominant advisor characteristics that are being discussed and are most important to clients?
The Seven Most Prominent Advisor Characteristics Valued by Online Reviewers

- Educating the Consumer
- Effectiveness
- Empathy
- Expertise
- Personalization
- Retail Experience
- Trust
Educating the Consumer

**Definition:** A financial advisor who explains all available options to the client in order to help them make a more informed decision

**Keywords:** Informative; educating; guidance; teaching; explaining

“He works to educate his customers in order to let them decide what they’d like to do without pressure from him.”
Effectiveness

Definition: How effective results were in terms of financial gain

Keywords: Made money; saved money; growing money; good return; lucrative

“Over the last year my IRA and 401k have both made money.”
Empathy

**Definition:** An advisor who listens to a client’s needs, helps them to feel understood and demonstrates that they care. An advisor who creates a space without judgment.

**Keywords:** Understanding; listening; caring; friendly; compassionate; patient

“Francine...was extremely patient through the entire process. I always feel like she has my best interests in mind, and really listens to my needs every time we meet, which is pretty often. She is great at following up with her clients!”
Expertise

**Definition:** An advisor who demonstrates mastery of finances as well as up-to-date knowledge of the changing economy

**Keywords:** Knowledgeable; good resource; up-to-date; good/great/excellent advice

“Jonathan is diligent in maintaining his knowledge base and well positioned with a sophisticated back room support system.”
**Personalization**

**Definition:** The client’s plan is tailored specifically to them and their needs

**Keywords:** What’s best for me, different; unique; best interests; personalized; unbiased; mindful

“He took the time to get to know me, not just my money, and took my personal goals into account along with my financial goals.”
Retail Experience

**Definition:** The retail experience encompassed interactions with support staff, ease of communication with the advisor, such as scheduling and updates, as well as organization

**Keywords:** Friendly; helpful; great office staff; prompt; good communication; available; easy to reach

“People spare no time in assisting you regardless of how busy they are...a superior level of attention.”
Trust

**Definition:** The client feels that they can rely on their advisor to make decisions that are in the client’s best interest.

**Keywords:** Trust; honest; frank; straightforward; to the point; direct; integrity; values; confide; transparent

“Trust. It was the most important thing I was looking for when seeking a financial advisor. I’ve been burned in the past by other ‘experts’ and I was one of those people ready to just stuff my money in a mattress just so I wouldn’t have to deal with them anymore.”
Educating the Consumer

Effectiveness

Empathy

Expertise

Personalization

Retail Experience

Trust

Source: MIT AgeLab, *In Their Own Words*

February 2015
Research Insights

- Empathy and Personalization – A strong combination
- Expertise and Effectiveness alone are not sufficient
- Retail experience is important
- Advisor’s simultaneous orchestration of multiple ‘soft’ and ‘hard’ skills
Questions to ask - The Oechsli Institute

- How is Patrick doing with his new job?  
  ...instead of “How are the kids?”

- How was your ski trip to Vail?  
  ...instead of “What have you been up to?”

- How are Mickey and Rusty?  
  ...instead of “How are the dogs?”
Ask yourself:

“Do I want a CUSTOMER or a RELATIONSHIP?”
client of the future
CLIENT OF THE FUTURE

- SHIFTING DEMOGRAPHICS
  - Longevity
  - Wealth Transfers - 95% Lost
  - Connect Across Families

- EVOLVING PREFERENCES
  - “Extras” Are Standard
    - Robo Disruption
    - Social Media

- EXTENDING OUR VALUE
  - Advice, Holistic & Personal, Beyond Investing
Lessons from the MIT AgeLAb

Our solutions for the “new longevity” need to be…

REALISTIC

RELEVANT

RESPONSIVE
ACTIONABLE CAMPAIGNS

- Three Questions That Predict Future Quality of Life
- Embrace the Collaborative & Interactive GPM Process
- Building Competencies in Key “Quality of Life” Issues
- Expand Your Professional Network to Include the New Centers of Influence
- Build Your Digital Presence to Grow Your Brand
- Conduct Relevant Client Events
The client experience

“We use it on an interactive basis with anyone we do a plan for, which is pretty much everyone. It is a terrific way to get clients and prospects intimately involved with the planning process. It helps make the plan a living, breathing thing for them, not a tomb that sits on a shelf gathering dust.”
The client experience

“We use it on an interactive basis with anyone we do a plan for, whether it’s a new client or an existing client. It’s a terrific way to get our clients and prospects intimately involved with the planning process. It helps make the plan a living, breathing thing, not a tomb that sits on a shelf gathering dust.”

...terrific way to get clients and prospects intimately involved with the planning process.
Changing habits & adapting

“Letting go of the paper based approach and embracing the technology has proven to be the most powerful aspect especially when presented on a large flat screen monitor in our team’s conference room. The What If Scenario allows the client to become engaged in the process and they appreciate the personalization that it offers.”
Changing habits & adapting

“Letting go of the paper based approach and embracing the technology has proven to be the most powerful aspect...”

Letting go of the paper based approach and embracing the technology has proven to be the most powerful aspect...
GPM limited only by your imagination anything else (other) goal

Anything Else (Other)

Enter the following information.

Description:
Select frequency:
When do you plan to start spending these goal amounts?
Cost of goal:
(today's dollars, after-tax)
Suppress income taxes on withdrawals used to fund this goal?
How often will you spend this goal amount?
When will you stop spending this goal amount?

Rate the Importance of this Goal: Want (5)

Eating Tour- Major European Cities

- Single goal amount
- Recurring goal amount

When both are retired:

Cost:
$15,000

Suppress income taxes on withdrawals used to fund this goal?

No
Yes

How often will you spend this goal amount?
Every 1 year(s)

When will you stop spending this goal amount?

After this many occurrences:
15

Rate the Importance of this Goal: Want (5)

Needs:
10 9 8

Wants:
7 6 5 4

Wishes:
3 2 1

Inflation: 2.20%
GPM “instant” healthcare goal

Health Care Expenses in Retirement (SMART Goal)

Enter the following information.

Description: [Health Care]

**Modified Adjusted Gross Income (MAGI)**
The premiums you pay for Medicare Part B (medical insurance) and Part D (prescription drug coverage) are dependent on your MAGI, which is the total of your adjusted gross income and tax-exempt interest income. (See ssa.gov or SSA Publication No. 05-10536 for more information.)

Select your estimated MAGI in retirement:

- Up to $170,000

**Health Care Cost Schedule**

<table>
<thead>
<tr>
<th>Period</th>
<th>Description</th>
<th>Frank</th>
<th>Brideofrank</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016 - 2041</td>
<td>Both Medicare</td>
<td>$0</td>
<td>$1,259</td>
</tr>
<tr>
<td>2042 - 2044</td>
<td>Brideofrank Alone Medicare</td>
<td>$0</td>
<td>$0</td>
</tr>
</tbody>
</table>

Total Lifetime Cost of Health Care (in current dollars): $151,653

$164,453

If you expect to retire before age 65 and purchase private insurance until you’re eligible for Medicare, enter your estimate of the insurance premium in the Private Insurance Prior to Medicare section below.

**Change Cost Assumptions**

The program default includes Medicare Part B, Medicare Part D, a Medigap policy, and out-of-pocket expenses. Use the sections below to change the types of insurance included in your health care costs, or to change the cost estimates.

- Medicare Part B
- Medicare Part D
- Medigap Policy
- Out-of-Pocket Expenses
# Life Insurance Needs Analysis

This analysis shows how much Life Insurance you need to fulfill your Financial Goals based upon the information in the scenario selected.

## If Frank Dies

<table>
<thead>
<tr>
<th>Living Expenses covered until Brideoffrank is 92</th>
</tr>
</thead>
<tbody>
<tr>
<td>$2,200,000</td>
</tr>
<tr>
<td>$1,760,000</td>
</tr>
<tr>
<td>$1,320,000</td>
</tr>
<tr>
<td>$880,000</td>
</tr>
<tr>
<td>$440,000</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>$0</th>
</tr>
</thead>
</table>

**Details**

- **Life Insurance Needed**: $1,873,568
- **Existing Life Insurance**: $0
- **Additional Needed**: $1,873,568

## If Brideoffrank Dies

<table>
<thead>
<tr>
<th>Living Expenses covered until Frank is 90</th>
</tr>
</thead>
<tbody>
<tr>
<td>$1,900,000</td>
</tr>
<tr>
<td>$1,520,000</td>
</tr>
<tr>
<td>$1,140,000</td>
</tr>
<tr>
<td>$760,000</td>
</tr>
<tr>
<td>$380,000</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>$0</th>
</tr>
</thead>
</table>

**Details**

- **Life Insurance Needed**: $1,614,295
- **Existing Life Insurance**: $0
- **Additional Needed**: $1,614,295

Use the Refine Needs Analysis section below to improve the accuracy of this Plan. Changes made here will not affect your Financial Goal Plan.

## Refine Needs Analysis

Select the scenario you would like to use:  

What If 1  

Go
Disability Needs Analysis

What would happen if you were disabled and unable to work for an extended period of time? This graph and chart show you would have enough money to live on.

If Frank is Disabled

<table>
<thead>
<tr>
<th>Year</th>
<th>Amount of Income</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>$108,000</td>
</tr>
<tr>
<td>2</td>
<td>$180,000</td>
</tr>
</tbody>
</table>

The chart shows the income needed and available over two years.

<table>
<thead>
<tr>
<th>Length of Disability</th>
<th>Income Needed</th>
<th>Employment Income</th>
<th>Other Income</th>
<th>Social Security Benefit</th>
<th>Group Insurance</th>
<th>Personal Insurance</th>
<th>Surplus or (Shortfall)</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 years</td>
<td>$150,000</td>
<td>$75,000</td>
<td>$0</td>
<td>$0</td>
<td>$0</td>
<td>$0</td>
<td>-$75,000</td>
</tr>
<tr>
<td>2 years</td>
<td>$153,300</td>
<td>$76,650</td>
<td>$0</td>
<td>$0</td>
<td>$0</td>
<td>$0</td>
<td>-$76,650</td>
</tr>
</tbody>
</table>

Amounts are per-year and pre-tax.

Change to Brideoffrank
Long-Term Care Needs Analysis

This graph shows what would happen to your Portfolio if Frank enters a Nursing Home at age 80 for 3 years at an annual cost, in current dollars, of $93,440 inflating at 6.00%.

Results for Frank using What If 1

Effect of Long-Term Care Expense on your Investment Portfolio

Portfolio Value

- $440,000
- $220,000
- $0
- $220,000
- $440,000
- $660,000
- $880,000
- $1,100,000

Age

79  80  81  82

Portfolio Value without Long-Term Care Expense
Portfolio Value with Long-Term Care Expense without new LTC Insurance
Portfolio Value with Long-Term Care Expense and with new LTC Insurance
Shortfall - Total Cumulative Cost of Long-Term Care not covered by Portfolio
Shortfall - Total Cumulative Cost of Long-Term Care not covered by Portfolio or new LTC Insurance

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GPM IN INVESTOR ACCESS

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### GPM IN INVESTOR ACCESS

#### Results

<table>
<thead>
<tr>
<th>Results</th>
<th>Current Scenario</th>
<th>Recommended Scenario</th>
</tr>
</thead>
<tbody>
<tr>
<td>Estimated % of Goals Funded</td>
<td>Average Return: 100% Bad Timing: 100%</td>
<td>Average Return: 100% Bad Timing: 100%</td>
</tr>
<tr>
<td>Likelihood of Funding All Goals</td>
<td>Probability of Success: 54% Below Confidence Zone</td>
<td>Probability of Success:</td>
</tr>
</tbody>
</table>

#### Retirement

<table>
<thead>
<tr>
<th></th>
<th>Current Scenario</th>
<th>What If 1</th>
<th>Changes in Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mr</td>
<td>65 in 2020</td>
<td>66 in 2021</td>
<td>Retires 1 year later</td>
</tr>
<tr>
<td>Mrs</td>
<td>63 in 2020</td>
<td>64 in 2021</td>
<td>Retires 1 year later</td>
</tr>
</tbody>
</table>

#### Total Spending for Life of Plan

<table>
<thead>
<tr>
<th>Current Scenario</th>
<th>What If 1</th>
<th>Changes in Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>$3,088,560</td>
<td>$2,652,138</td>
<td>Decreased 14%</td>
</tr>
</tbody>
</table>

#### Total Savings This Year

<table>
<thead>
<tr>
<th>Current Scenario</th>
<th>What If 1</th>
<th>Changes in Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>$10,150</td>
<td>$14,050</td>
<td>Increased $3,900</td>
</tr>
</tbody>
</table>

#### Portfolio Value

<table>
<thead>
<tr>
<th>Current</th>
<th>What If 1</th>
<th>Changes in Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>$883,440</td>
<td>$883,440</td>
<td>23% Less Stock</td>
</tr>
</tbody>
</table>

#### Allocation Before Retirement

<table>
<thead>
<tr>
<th>Current</th>
<th>What If 1</th>
<th>Changes in Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Current</td>
<td>Balanced</td>
<td>23% Less Stock</td>
</tr>
</tbody>
</table>

#### Allocation During Retirement

<table>
<thead>
<tr>
<th>Current</th>
<th>What If 1</th>
<th>Changes in Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Current</td>
<td>Balanced</td>
<td>23% Less Stock</td>
</tr>
</tbody>
</table>

#### Inflation

<table>
<thead>
<tr>
<th>Current</th>
<th>What If 1</th>
<th>Changes in Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>2.50%</td>
<td>2.50%</td>
<td></td>
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</tbody>
</table>
Expand your Competencies & professional network to BECOME A “CENTERPOINT” ADVISOR
ACTIONABLE CAMPAIGNS

Three Questions That Predict Future Quality of Life
Embrace the Collaborative & Interactive GPM Process
Building Competencies in Key “Quality of Life” Issues

Expand Your Professional Network to Include the New Centers of Influence
Build Your Digital Presence to Grow Your Brand
Conduct Relevant Client Events
Building Competencies in Key “Quality of Life” Issues

The third actionable campaign, inspired by research from the MIT AgeLab, helps advisors expand their expertise to be able to provide actionable insight and guidance to help clients make more informed decisions.

Advisors increasingly find themselves involved in planning issues that are beyond their areas of comfort or confidence, yet many of these can have significant impacts on a client’s overall quality of life. Once issues are identified and accounted for within a goal plan, advisors must be able to provide actionable insight and guidance to help clients make more informed decisions when the time comes. To that end, developing competencies around topics such as healthcare, housing, caregiving, and transportation can help add value to client relationships. Review the following resources to help develop your own competencies and improve your conversations with your clients — both current and prospective.

Internal Use Only Resources

APPLYING LESSONS FROM THE MIT AGELAB: CAMPAIGN #3 — BUILDING COMPETENCIES IN KEY “QUALITY OF LIFE” ISSUES

OVERVIEW

Advisors increasingly find themselves involved in planning issues that are beyond their areas of comfort or confidence, yet many of these can have significant impacts on a client’s overall quality of life. Once issues are identified and accounted for within a goal plan, advisors must be able to provide actionable insight and guidance to help clients make more informed decisions when the time comes. To that end, developing competencies around topics such as healthcare, housing, caregiving, and transportation can help add value to client relationships. Review the following resources to help develop your own competencies and improve your conversations with your clients — both current and prospective.

AVAILABLE RESOURCES

In Internal Use Only

- Financial Advisor Guides — Convenient executive summaries prepared by distilling extensive information from leading thinkers in these areas. Available guides cover healthcare, housing, caregiving, and transportation.

- Third-Party Resources — Additional resources to provide a deeper dive into these issues have been curated and organized at the end of each advisor guide. Use these to help deepen your knowledge.

- Campaign #3 Webinar Series — A series of webinars featuring expert speakers from across the country. These events will provide an opportunity to hear directly from and ask questions of some of the top minds in these key areas. View a complete webinar schedule and register on R.I.M.E.

Client-Approved

- Numerous client-approved resources are available to support conversations on these topics with more being added on a regular basis. Visit the Applying Lessons from the MIT AgeLab R.I.M.E. homepage.

STEPS

1. Review the four Advisor Guides to develop a baseline awareness of these important issues and dig into additional resources to deepen your knowledge.
2. Register for upcoming webinars for an opportunity to hear directly from experts in these areas.
3. Begin to add increased value to relationships as you grow your personal expertise in light of changing client needs.
4. Develop your professional network to add additional value through referrals to trusted service providers. (see Campaign #4 — coming soon).
Expand your professional network

DEVELOP YOUR NETWORK OF RETIREMENT RESOURCES

Planning for and entering retirement includes many different facets. Consider researching some of the below professionals and services that may help improve your quality of life. Interviewing and identifying your network of retirement resources ensures your go-to list of “people to call” is ready before you even need them.

- Lifestyle
- Travel Agent
- Nutritionist
- Fitness Trainer
- Technology Instructor
- Pet Sitter / Dog Walker
- Networking Organization
- Volunteer Organization
- Social Club
- Community Events / Activities
- Housing & Home Services
- Professional Organizer
- Laundry Service
- Home Monitoring System
- Certified Aging in Place Specialist
- Lawn Care
- Snow Removal
- Home Maintenance
- Contractor
- Cleaning Services
- Realtor
- Meal Delivery Service
- Senior Move Manager
- Nursing Home
- Assisted Living Facility
- Continuing Care Retirement Community
Social Security and Medicare resources

Maximizing Your Clients’ Social Security Benefits

Social Security benefits are an important part of almost any retirement income plan. Position yourself as a valuable resource to help clients position their benefits with timing decisions and claiming strategies to maximize their benefits and income in retirement.

New Social Security Rules

Webinar Replay: Understanding the New Social Security Claiming Rules 2015

RJNet News Item: Use Recent Social Security Changes to Increase Your Value

The Budget Act of 2015, which went into effect November 2, 2015, implemented changes to Social Security “File and Suspend” and “Retire & Application” strategies. These changes will affect the amount of Social Security benefits many Americans will be eligible to receive in the future.

On this page:
Client Approved Resources
Not for Client Use Resources

2016 Mercer Guide to Social Security
($4.45, eMail #552816)

White Paper: Maximizing Social Security Benefits

Client Approved Resources

Point of View Articles and Videos

- New Rules Limit Popular Social Security Strategies
- No COLA for Social Security Recipients in 2016
- Answering Your Questions about Social Security: Gail Buckner’s HTML emails to send Gail Buckner’s videos to clients:
  - RJA | Cairns

Filters and Worksheet

Social Security campaign worksheet
Compliance #: M18-629312. Approved Through: 7/29/2018
Ordering and additional information

Addressing Healthcare Costs in Retirement

Rising healthcare costs are the number one concern of investors nearing or already in retirement. Position yourself as a retirement income specialist by helping clients better understand and account for healthcare costs.

Webinars

A Guide to Medicare: Understanding the Parts and Plans of Retiree Healthcare
Replay // Presentation Slides // Ryan Madigan, SVP Wealth Management Services, Neave Investments

Client Approved Resources

Planning for Retirement: The Healthcare Wild Card
- Cover letter/email
- Follow-up letter/email
- Seminar: RJA | RIFS-FID | RIFS-ICD | IAD | Correspondent

2016 Medicare Messenger Guide ($2.55, eMail #MED2016)

Point of View articles

- Making the Most of Medicare’s Open Enrollment Period
- Comparing Your Medicare Coverage Options
- Making Sense of Medicare Myths

Forefield

- Medicare Open Enrollment Period Begins October 15

Healthcare Videos

Share these healthcare videos with your clients using these HTML emails:
RJA | RIFS-FID | RIFS-ICD | IAD | Correspondent

Healthcare in Retirement drip articles

Share these healthcare articles using these HTML emails:
RJA | RIFS-FID | RIFS-ICD | IAD | Correspondent

- Comparing Your Medicare Coverage Options
- Making Sense of Medicare Myths
Your VALUE is more than a statement … it’s an experience

• Does your website include content that supports your positioning?

• Does the form of your on-going communications clearly reflect your value proposition?

• Do the topics of your events specifically reflect your value proposition?
ACTIONABLE CAMPAIGNS

- Three Questions That Predict Future Quality of Life
- Embrace the Collaborative & Interactive GPM Process
- Building Competencies in Key “Quality of Life” Issues
- Expand Your Professional Network to Include the New Centers of Influence
- Build Your Digital Presence to Grow Your Brand
- Conduct Relevant Client Events
HOW DO YOU LEARN MORE ABOUT A COMPANY OR PRODUCT?

- Doing an online search
- Visiting its website
- Reading customer reviews
- Following its social media accounts
- Downloading content from its site
- None of the above

0% 10% 20% 30% 40% 50% 60% 70% 80% 90% 100%
Who Does Online Research?

Millennials: 70% / 20%
GenXers: 65% / 23.5%
Boomers: 64% / 28%

SOURCES: The Oechsli Institute 2015 Q2 Research
HELPING YOU NAVIGATE THE SECOND HALF OF LIFE

Retirement Planning

Getting ready to retire takes work! Decisions made now can affect your emotional and financial well-being for many years to come. Do you understand your options regarding Medicare? At what age should you begin to take Social Security benefits? When it comes to retirement, everyone is unique - you need a plan that’s built around your specific concerns and circumstances. We can help you do just that.

Housing Options

Over-55 communities, Aging-in-Place, Continuing Care Retirement Communities. Congregate housing, Walkable cities. Intentional Communities, Naturally Occurring Retirement Communities. Assisted Living. The range and scope of housing choices available to us as we age continues to grow and evolve. Let us help you consider all the options open to you as you think about where and how you will live in older age.

Care Giving and Receiving

More than 70% of us will need some sort of care assistance as we age. Becoming informed about care-giving options can be extremely time-consuming and confusing. We can explain the progression of care needs across the life continuum and help you decide on the best solution for your particular situation. We can also provide advice, checklists and tips for those choosing caregivers or care facilities in the marketplace.

Advance Planning for Health Care

Having your “affairs in order” provides peace of mind for you, your family and friends. Advance planning for incapacitation and end-of-life is one of the most important, yet challenging, tasks we face as adults. People at all ages need to understand their choices in regard to these critical decisions. We’ll help you find the courage to start the conversation that will bring you to the answers that are right for you and your family.
Build your digital presence

"YOU HAVE ONE CHANCE TO MAKE A GOOD FIRST IMPRESSION"

You wouldn’t show up to a first client meeting looking shaggy, disheveled and unprepared for everyone in person, you put your best foot forward. It’s the same when you’re making your first impression with your potential clients.

Your digital presence should convey your professionalism, expertise and the value you provide to your prospect. It’s making the effort to look good, you’re probably heard something similar already. Here’s your chance to represent your best self.

- Your social media (more on these later) link to your website and you don’t necessarily know which of your digital efforts Google will put weight on. Add these sites to your LinkedIn page.
- Your website provides information that makes the prospect want to know more about you and your company.

NOT FOR CLIENT USE

RAYMOND JAMES

APPLYING LESSONS FROM THE CAMPAIGN #5 – BUILD YOUR DIGITAL PRESENCE

OVERVIEW

Public trust has been in steady decline since the early 1900s.
- The number of Americans who agree with the statement “most people can be trusted” has decreased over time.
- The financial downturn of 2008 has only increased the steady decline of trust.

Where are people willing to invest their hard-earned trust today? Studies show they trust their turf. In other words, they feel more confident with people they know. This group may include family, friends, colleagues and those who can be trusted.

Social media, however, is only part of the digital picture. According to recent studies, 26% of new clients come from referrals, and 82% of those “Googled” the advisor before making the first call. More than likely, initiated visits to advisors’ websites.

To live well in retirement, you have to embrace change.

As we age, our circumstances continue to change, sometimes rapidly. What doesn’t change is the need to feel independent. To have social connections that enrich our lives and to be able to do the activities that bring you joy. Financial planning that can meaningfully address these quality of life issues can change the difference.

We can help you sort through the possibilities and offer financial advice designed to guide you up and through the retirement you’ve envisioned.

RELATED RESOURCES

- Is a Financial Plan Enough?
- Making Sense of Medicare
- How to Choose the Right Medicare Coverage Options
- Housing Options in Retirement
- Planning for Housing During Retirement
- Life Longer, Live Better
- Beyond Cruise Control

The right place for you

Even in retirement, housing remains the largest spending category. Where we choose to call home is an important decision, one that deserves serious thought. Most retirees want to age in place. In a recent AARP survey, 95% of those 70 and older said they want to continue living in their homes indefinitely. However, there are a number of other options as retirement, and it’s hard to know what the future will be like before it becomes an immediate need.

Points to consider:
- Do you want to stay in your home? What will need to be modified?
- Do you have housing options available to you, and what cost they may cost?
- Would you want to downsize? Relocate to a pedestrian-friendly neighborhood?
THE “CLIENT EVENT” IS PROACTIVE ACTION

“You should know, three meetings have been scheduled as a result of the presentation with clients who have indicated an eagerness to invest more funds.”

“I wanted to share a story of immediate success. I have a client who had a review the night after. They own 2 homes and are within 18 months of retirement and upon retirement/sale of home, will increase holdings.”

“As a result of the presentation, three wealthy clients with balances over 1 million are coming in for a full review and financial plan.”
ACTIONABLE CAMPAIGNS

1. Three Questions That Predict Future Quality of Life
2. Embrace the Collaborative & Interactive GPM Process
3. Building Competencies in Key “Quality of Life” Issues

4. Expand Your Professional Network to Include the New Centers of Influence
5. Build Your Digital Presence to Grow Your Brand
6. Conduct Relevant Client Events
Conduct relevant client events

The Quality of Life Client Seminar Guide

1. THINGS TO CONSIDER
   - Preparation: Allow yourself ample time to prepare by beginning eight weeks prior to the event date.
   - Timing: Avoid planning a seminar on Mondays, Fridays, major holidays, or large sporting event days—depending on your target market. Scheduling a mid-week event could increase attendance.
   - Presenter: Your Hartford Funds Advisor Consultant (IAC) and other Hartford Funds speakers are specially trained to deliver this presentation. Check their availability and secure your presenter.
   - Venue: Depending on your office’s accommodations, you may receive an on-site location. Consider parking, seating, and audio/visual equipment availability as well as dining options.
   - Target audience: Clients and prospects at any stage of retirement planning who can benefit from an event that motivates them to invest intentionally.

2. START THE PROCESS
   - Contact your Hartford Funds AC or their counterpart Internal Advisor Consultant (IAC).
   - Order Invitations: Do this seven weeks before the event date.
   - Your Hartford Funds AC or IAC can provide you with a seminar invitation order form. Complete the form and email it to seminar.invitations@theharcford.com.
   - If you’d like to use a flyer, request a flyer order form; email it to the address above.
   - Mail Invitations: Send them five weeks before the event.

3. HANDOUTS
   - Ask your Hartford Funds Advisor Consultant to bring:
     - Client whitewrap (MF029_client_RD)
     - Client worksheet (MF044_RD)

4. FOLLOW UP
   - Tell your guests you’ll contact them after the event to discuss implementing the strategies presented.
   - Integrate the Quality of Life’s “three questions” and GDM planning during your future client meetings.

Internal Use Only Resources

1. Client-Approved Resources
2. Areas of Interest
3. Social Security
4. Healthcare & Medicare
5. Social Security
6. Healthcare & Medicare
7. Retirement Income Solutions
8. Retirement Solutions for Individuals
9. Goal Planning & Monitoring
10. Applying Lessons from the HRT ApliLab

Conduct Relevant Client Events

The sixth actionable campaign looks at the importance of conducting relevant client events—either in person or digitally.

To gain space on your clients and prospects’ personal calendars, you provide useful information in an engaging (and convenient) format. Age is a factor. Mr. Coughlin understands this need for flexibility in client events; when he visited, “with countless demands on their time, boomers need to engage the places and spaces where they are spending their time, nondigital and social media will be key to reaching them.” Further, connecting with clients means more than just telling them about future financial needs engaging with them means developing conversations that engage older adults on an emotional, as well as cognitive, level.

The Practice Intelligence group, as well as our partner, Legg Mason, through client events. Review their guidebooks below for tips and ideas. Our group included a link to a Quality of Life seminar guide Appetite Campaign, as well as a link to available seminars on Register.

Check back here as we will be adding relevant partner present your own client events.

Practice Intelligence’s Heritage Event: This guide walks you through the until it attends to keeping the momentum.

Legg Mason’s Client Acquisition Tip: Tips on hosting unique, themed dinners and dinners of writing with state.

“Ms. Advisor, I’m calling you because I heard you’re someone who cares about your clients.” —interested prospect who’s never attended a Quality of Life event.
Resources on RJnet

Retirement Solutions for Individuals

Retirement Solutions provides the resources you need to help clients prepare for the financial and lifestyle implications of longer retirements.

- Goal Planning & Monitoring
- Longevity Planning
- Social Security
- Healthcare & Medicare
- Advisor Resources
- Client-Approved Materials
- Income Solutions
- Retirement Seminars
SUCCESS STORIES

“By illustrating to our clients the probability of reaching their financial goals, we have acquired over $21 million in net new money. Approximately 40% of our net new money can be attributed to using GPM. This also includes new relationships where demonstrating the program was integral to closing the deals.”
“By illustrating to our clients the probability of reaching their financial goals, we have acquired over $21 million in net new money. Approximately 40% of our net new money...we have acquired over $21 million in new money. demonstrating the program was integral to closing the deals.
“We just brought over a Fortune 500 Executive who’s based out of Miami, Florida. We won the business from his local FL advisor (at another firm) because of showing him GPM. His goal was to buy a $600,000 boat upon retirement. GPM made him realize that a $300,000 boat would be more affordable and realistic. He very much appreciated the insight and felt confident that we may have saved him from making a big financial mistake.”
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“We just brought over a $1.4M dollar account that we were in a competitive scenario for. When we presented GPM, we showed that the clients need for Life Insurance was relatively low. The competitor was emphasizing Life Insurance unbeknownst to us. The client felt our plan was a more non-objective approach that created custom solutions. He felt the competitor was simply trying to sell him products. “GPM transforms your relationship with your client so that you are viewed as an advisor for your client’s financial affairs vs another sales person just trying to sell financial products.”
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We just brought over a $1.4M dollar account that we were in a competitive scenario for ... The client felt our plan was a more non-objective approach that created custom solutions.
PLANS MATTER TO CLIENTS

MoneyGuidePro Survey

For clients that received a plan, 62% considered themselves a PROMOTER of their FA, and 26% PASSIVE PROMOTERS.

For clients who received a plan from a competing FA. Just 15% considered themselves a PROMOTER of their current FA and 37% a PASSIVE PROMOTER.

Most importantly, 48% now considered themselves a DETRACTORS of their current FA!