



PUTTING HER FIRST

Communicating in challenging circumstances

Historically, men typically made financial decisions within couple dynamics. But given that women stand to control \$30 trillion of financial assets by 2030, it's important to find ways to engage them early and often. Statistics show women will likely encounter a life-changing event such as divorce, taking on a caregiving role or becoming a widow, and traditional wealth planning is ill suited to address the financial realities that may result.

You can be the catalyst for better financial outcomes. Use the following conversation tips and techniques to get to the heart of what matters to your female.

TIPS FOR COMMUNICATING WITH YOUR FEMALE CLIENTS

- ★ Show how much you value her.
- ★ While meeting with couples, make eye contact with her to make her feel that her input is important, and welcome her participation.
- ★ Be a good listener, take notes and encourage her to ask questions to enhance her understanding of financial matters.
- ★ Ask her how you can best communicate with her — and how often — to show that you respect her time and attention.
- ★ Create a professional office environment that instills confidence and reflects your personality so she can better connect with you on a personal level.
- ★ Maximize the opportunity to expand on her questions about running a household, managing family dynamics and other everyday occurrences with financial implications.

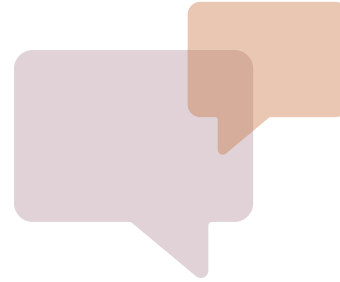
When divorce or widowhood strikes

Resist the urge to go on autopilot. Though you may have dealt with many divorces and spousal deaths, this is likely her first. Show her you value her and care by asking about her wellbeing first.

- 🗨 How are you dealing with the death of/divorce from [spouse name]?
- 🗨 Can I just sit with you?
- 🗨 Do you want space or more people around you?
- 🗨 What has your friend and family support been like for you?

Allow her to express her emotions — and listen intently. Open the lines of communication regarding her unique circumstances, fears and goals. Recognize that there are many decisions to be made and break them down into chunks and timelines so she doesn't feel she has to do everything at once. Be methodical and act as her voice of reason during this traumatic and emotional time.

- 🗨️ Who can you turn to as trusted decision partners going forward?
- 🗨️ What are you most concerned about in the immediate sense?
- 🗨️ It's critical we take care of you first. How do you feel about your immediate cash flow?
- 🗨️ Can my team assist you in organizing paperwork and creating a plan for next steps?



Become a resource to her and offer ongoing support to show that you see her as a human being and not just as a collection of financial assets. Develop a network of professionals to refer her to that address her life needs outside of her finances.

When caregiving becomes a financial burden

Educate her on the larger financial picture. Caregiving is a choice driven by emotions, and her short-term decisions will have long-term effects.

- 🗨️ How do you feel about what's happening now?
- 🗨️ Have you thought about what this situation might look like down the road?
- 🗨️ Can we walk through potential steps you can take to protect yourself financially?
- 🗨️ What are the priorities you want to be sure I help you address first?

Avoid the “white horse” syndrome, where you tell her there is no need to worry. Though she wants reassurance, she also wants to hear your suggestions for how to better manage her money. She does not want to be told what to do and would prefer to be given the information to help determine her own future.

- 🗨️ Are you capitalizing on all of your employer benefits?
- 🗨️ Would you be open to working through a budgeting exercise with me?
- 🗨️ Are there ways we could think about minimizing negative financial impacts?
- 🗨️ Can I introduce you to a tax provider I recommend to further review your circumstances?

Try to understand her unique circumstances to help her establish a plan that will allow her to continue being a caregiver without putting herself in financial jeopardy. By offering an outside perspective on her situation, you can help establish boundaries for spending and help her apply logic to her emotional decisions.

Practice what you say, your responses, what questions you ask and your body language, making sure those skills strengthen your connection and help continue the conversation. This will help you communicate your desire to be a trusted partner on the unique financial paths of your female clients!

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Source: “Women as the next wave of growth in US wealth management,” McKinsey & Company, July 2020

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