

What Your Clients Aren't Telling You

...and the benefits of
finding out

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Goals of Session

- What goes on for people **emotionally** in talking about themselves their lives, that impacts the financial planning process.
- **Examples** of what your client may not be talking openly about that impacts your process.
- **Practical tips** on how to get at this potentially important information so that it can strengthen your relationship and quality of the plans.

What Clients May Be **FEELING** in Approaching You

- Vulnerable; intimidated by the process.
- Fear of not having enough money for their goals.
- Fear of being judged for their money decisions.
- Uncertain or scared of the future they aspire to and the unknown – retiring, divorcing, getting married, having lost a job, becoming a parent...
- Uncomfortable if they have personal issues in their lives that they haven't shared with you, but they know may impact their financial situation.

WHY Clients May *not* Tell You

- Unaware of the need to incorporate it or make a Plan B Scenario in your work together.
- Feel over-whelmed by the uncertainty of upcoming transition (retirement, divorce, parents' dependence...).
- Feel embarrassed.
- Feel they're the only one in this situation.
- Are so resentful they fear "losing it" if they start talking about the circumstance.
- Uncomfortable with accepting the situation (too painful or frightening, be in denial or procrastinate).

WHAT Clients May *not* Tell You

Examples they may be fearful or concerned about:

- Need to financially support aging parents or have them move in with them.
- Not sure their marriage will survive – grey divorce is expensive.
- Need to financially support kids or grandkids.
- Unsure or be in disagreement with a partner on whether to relocate, be a snowbird, buy a second property.
- Mentally ill or disabled sibling they will be responsible for.
- Personal health challenges or familial pre-dispositions that may impact their decisions.

Common Concerns: *Families/ Aging*

- Will my aging parents need my financial help?
- How will responsibilities be shared among siblings/family for aging parents/spouse/siblings – will it be fair; who will pay; will I be able to keep working?
- What will happen to the family cottage or family home?
- How can we deal with the sibling rivalry?
- What if the aged parent or disabled sibling lives far away from health care, has lost their eyesight, is becoming dependent?

Common Concerns: *Aging / Retirement*

- What if I can't keep up at work and lose my job?
- Will my money last? (women especially worry about this)
- What if I don't get the inheritance I'm counting on?
- Will my spouse and I survive being together 24/7
- What will I do all day?
- What if I get seriously ill – genetic predisposition to X?
- What if one of the kids gets divorced and moves home?

Why **You** May Hesitate to Ask Open Questions

- Your preference/style/what drew you to financial planning.
- You may be private or wouldn't want to be asked certain questions yourself.
- Uncomfortable with hearing emotions or unsure how to handle them if things get surfaced.
- Uncomfortable not knowing where the client may go in response (too personal, fear the client may have regrets at sharing the information).
- Time management / being efficient.

Practical Tips

YOUR BEHAVIOUR

- The more comfortable YOU are with sensitive areas the easier it is for your client.
- Use a neutral, interested voice tone when you pose a question.
- Word questions that allow them to be in charge of how much they share; don't force them to disclose more than they're comfortable doing.
- Be silent/pause long enough to let them share personal issues.
- Maintain eye contact; turn away from the computer.
- Watch their body language or hints of how they're feeling.
- Ensure they feel heard and understood; clarify as needed – don't rush past gathering pertinent information due to feeling uncomfortable.

NORMALIZE THEIR SITUATION

- State truthful generalizations related to their concerns, or circumstances:
 - “Often families encounter...”
 - “It's not unusual that...”
 - “Most (many) of my clients...”
 - “Research shows that...”

Practical Tips (cont'd.)

USE THE OPPORTUNITY TO LEARN MORE / EDUCATE THEM / ENCOURAGE SCENARIO BUILDING

- Explore and educate so your client knows they can be honest and that you want them to have a practical plan:

“In order to do the most accurate plan for you my experience shows that it helps us both if we consider everything we can, for your peace of mind...”

“You may not have thought about this yet but often in situations like you describe... “

“We can run a “worst case” scenario so you know the impact of what you’re concerned about were it to happen”

“Is there anything in your personal or family circumstances that we should factor in, to be sure to address possibilities for you?”

“Is there anything currently unresolved that may cause disagreement or conflict in your family or that should be addressed before doing your financial plan?”

“Is there anyone else for whom you *may* need to provide financially?”

Practical Tips (cont'd.)

OFFER VALUE-ADDED IDEAS/RESOURCES

- Research/provide statistics and resources for their life stage/circumstances (*include budget for hobbies, travel, retrofit home...*).
- Resources – retirement choices for e.g.
 - “Mid-life Magic: Designing the next chapter of your life” (2013) or downloadable Workbook on my website.
 - hold information sharing events for life-stage transitions.
- Referrals – professionals in your network who specialize in for e.g.
 - helping people downsize or know costs to make a home accessible.
 - helping someone adjust to divorce widowhood so they can engage in a future plan.
 - looking at options to choose a new lifestyle/living arrangement/live overseas.

Benefits

- Strengthened relationship, as feeling heard and expressing concerns usually builds trust.
- More accurate and flexible plan with realistic scenarios.
- Networking opportunity for cross- referrals as your client's full situation is better understood, and you suggest relevant resources.