INSIDE

Tear-and-save mind-map of the senior client – 4
Update on Greece, China and the US – “It’s getting better” – 6
Chart: Buying fear and selling greed since 1975 – 12
Accessing growth in the East by investing in the West – 16
Book Review: An Unbroken Bond – 23

The benefits of communicating effectively with your senior clients are clear: it helps them gain control of their financial lives and ensure their legacy. In business terms, it can position you to help the whole family, not just one generation. But the art of communicating with the elderly takes practice, and it’s more complicated than you think.

When the parents of the baby boom generation pass on, they’re expected to leave behind $1 trillion – the largest transfer of wealth in Canadian history. Sounds straightforward, but it won’t be. Here’s the problem: a recent survey found that more than half of people over the age of 65 had never asked a financial advisor to help them plan the rollover of their estate. That lack of planning doesn’t surprise David Solie, the author of How to Say It to Seniors: Closing the Communication Gap with Our Elders. Solie, who is speaking at Mackenzie University this spring, believes many advisors don’t fully understand how to talk to the elderly about their finances, let alone something as sensitive as leaving an inheritance. It’s an issue complicated by both declining health and psychological changes. “They are searching for control even as it falls away from them,” says Solie, “and they are looking back and thinking of their legacy... what have they accomplished? Have they made a difference?”
Solie started to study how to communicate with the elderly after a failed attempt to intervene in his mother Carol’s life. She had been caring for her son Roger, who has Down syndrome, and Solie wanted to discuss her finances. He suggested putting Roger in a group home and moving her into an assisted-living complex. The result: his mother didn’t talk to him for almost three years.

Carol’s snub hurt. After all, Solie had started his career as a physician’s assistant, caring for hundreds of elderly patients. He had since moved on to become an estate planner, and after his mother’s reaction, he began to reassess his understanding of the elderly. Solie had studied pediatrics as part of his medical training, and began to understand that seniors also go through different, identifiable stages of life. He also realized that many of his assumptions were stereotypical and outdated, and when he started to coach financial advisors on his theories he noticed two new things right away. “People were emotional about it, and having unending ‘Aha!’ moments,” recalls Solie. “It wasn’t that I was brilliant; it was because I was sharing something that financial advisors had also been experiencing.”

Today, when Solie coaches advisors, he always begins by asking, “What are your elderly clients experiencing?” because talking to them as if they are 30 years old simply isn’t going to work. Instead, Solie believes you have to listen for clues and respond in metaphor and story. And, and above all else, offer them a sense of control – something they are quickly running out of. If you don’t, the communication gap will remain and it won’t matter how good your products or services are. “To connect with the elderly as an advisor, you have to tap into what they are experiencing,” says Solie, “not what you think they should experience.”

Here are seven insights that Solie believes can help you connect with your elderly clients.

1. Research shows that as we age, the speed at which we process information slows, but reasoning, IQ and vocabulary are all preserved. As a result, the elderly are as smart, insightful and prepared to make intelligent decisions as younger adults.

2. Become versed in stories and metaphors that represent your expertise and your services and then use them at the beginning of your conversations. You will discover that older adults have similar stories and anecdotes to share, allowing you to quickly and effectively “connect” with them.

3. Seniors value reflection over rushing and conquering, so become fluent in the art of “plant and wait.” Advisors who try to drive older clients with artificial deadlines and high pressure closing techniques usually find out they don’t work. Focus on the quality of your connection (i.e., stories and metaphors) and the benefits of your products and services. Your clients will signal when they are ready to move forward.

4. It may be annoying when seniors wander from topic to topic as you try to get them to focus on your products or services. Advisors should track these conversations for values and themes. Look for important clues about what matters most to older adults and what they value and why. Then spend some time figuring out how your products and services complement these findings.

5. When seniors repeat themselves, it may be to draw emphasis to persons or events of personal significance. But don’t be too quick to dismiss stories you have heard before. Look at them based on the values and themes they represent. What is being admired? How are these values represented in your products and services?

6. In many cases, the choice seniors make is the opposite of what younger adults anticipate. The need to maintain control far exceeds the need to choose the best money management plan or product, especially if that choice appears to relinquish some element of control. That’s why it’s wise to present products and services within the context of how they help seniors retain control of choices, use of money, where they live, and who benefits from their legacy.

7. The language you use needs to resonate with your clients’ need for control and their need to finalize their legacy. Using verbs and phrasing that signal seniors are in control is essential. “How do you want to manage this situation?” “This is your decision, and we’ll work with whatever you feel is the right choice.” By understanding how to emphasize control in your conversation with older adults, you can open important doors in situations that appeared to be stalled or impossible to resolve.
When the Bottom Falls Out

Major Medical Setback

Where will the money come from?

Who will take care of it?

Who will take care of your spouse?

Will you keep your house?

What happens if you have to go to a rehab facility for a number of weeks or months?

What happens if you can no longer live in your current house or apartment?

Death of a spouse
Medical problems
Financial problems

Who will take care of your spouse?

Where will you live?

What happens if you are disabled but can stay in your current home?

Who will arrange this?

Will you allow outside caretakers to come into your home to assist you?

Would you use a Life Alert device?

Would you let a friends and family network "keep an eye" on you?

Where will the money come from?

Who will take care of the pets?

What happens if you run out of money?

Where will you live?

How will you pay for living expenses?

How will you pay for medical expenses?

Up to date?

Is there a will?

Are there advanced directives?

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