

WOMEN AND WEALTH

Women and Widowhood Advisor Meeting Guide

Meeting with a recently widowed client can be difficult, and at times, maybe even a little awkward. As a financial advisor, you have an opportunity to help your female clients through a very difficult time of transition. Prepare for your meeting by reviewing our experts' list of "Do's and Don'ts" which can be implemented before, during and after the meeting. By utilizing these tactics, you can establish rapport and trust with the client, which will foster a better relationship and help you retain female clients.

Before the Meeting:



DO



DON'T

Gather all the information you can about the client including who she is, what circumstances led her to your office, and any additional personal information (e.g., kids, pets, hobbies) to demonstrate that you value her as a client and an individual.

Assume that you know the client based on your relationship with her partner.

Create a welcoming environment for discussion. Plan on sitting in a conversational area. If you don't have one, consider rearranging an office to create a more intimate setting (e.g., a small table and two chairs).

Greet the client by saying "I'm sorry." It puts her in the role of caretaking you. As an alternative, say something like, "I can't imagine what this is like for you since losing (husband's name here), I remember him as such as (insert very brief story or compliment, i.e., such a great guy who always made me laugh). What has it been like for you since his death?" This type of approach validates her grief and opens the door for additional discussion, if she wishes.

Prepare your staff to receive the client. Ensure they know her name, are aware of her circumstances and make her feel welcome (offer coffee, tea). For those who may interact with her, learn her deceased husband's name and any children's names. Be sensitive to how potentially difficult this appointment could be for her.

Seat her across a large conference table from you as this sets up a tone of you as the authority. Instead, provide a more informal setting, such as a conversational area, as this establishes a more collaborative tone.

Consider preparing a binder with six colored files. Label the folders: banking, bills, statements, taxes, insurance and estate documents.

Try to explain or rationalize the loss. No explanation will lessen the grief for the client; it may alienate her instead.

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During the Meeting:



Be an active listener. Ask curious, open-ended questions; don't assume you know her experience.

Immediately jump into financial problem-solving mode before getting to know the client.

Invest time in getting to know her, and when applicable, her family.

Use too much jargon. Instead of being the all-knowing expert, position yourself as a collaborative coach.

Demonstrate that you are client-centric. Confirm that she is interested in the information you are providing by reflecting back what she is telling you.

Talk more than you listen. Active listening builds trust and rapport, so focus on listening to her story and not telling yours.

Use inclusive language, such as "we" and "our" to let the client know she is an important part of the decision-making process (avoid the word "I").

Hand her a box of tissues if she begins to cry, which could send the message that you want her to stop. Have a box of tissues nearby so she can reach it, if and when she wants.

Maintain a calming tone. Reassure her that her emotions are normal and expected.

Avoid talking about her feelings about her loss. Female clients, in particular, want advisors who can tolerate discussing the emotions that accompany financial decisions and circumstances.

Ask for permission before moving to different agenda items; doing so gives the client control over the pace and content of the meeting at a time when life often feels very out of her control.

Avoid using her deceased partner's name. If he was a client of yours, share a nice memory with your client. If he was not a client of yours, ask her to share one of her good memories of him.

Encourage a "decision-free zone" where major decisions are put off during the first year of grief, including non-urgent housing decisions, gifts to family members and other large gifts or investments.

Assume your own experience of grief is similar to hers. Instead ask about her experience of loss and then if appropriate, ask her if hearing about how you coped with a loss might be helpful.

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After the Meeting:



DO



DON'T

Additional Resources and Support:

Rehl, Kathleen M., *Moving Forward on Your Own: A Financial Guidebook for Widows* (Rehl Financial Advisors, 2010).

Kingsbury, Kathleen Burns, *How to Give Financial Advice to Women: Attracting and Retaining High-Net-Worth Female Clients* (McGraw-Hill, 2013).

Kingsbury, Kathleen Burns, *How to Give Financial Advice to Couples: Essential Skills for Balancing High-Net-Worth Partners' Needs* (McGraw-Hill, 2014).

Florian, Amy, *No Longer Awkward: Communicating with Clients Through the Toughest Times of Life* (Corgenius, 2013).

Kubler-Ross, Elisabeth, *On Death and Dying* (Scribner, 1997).

Provide a list of appropriate grief resources such as a local support group or books she may find useful (only after you've asked permission during the meeting to provide these items).

Wait for the client to initiate contact. Take the initiative and follow-up.

Schedule regular progress check-ins. Take the lead in following through with those appointments/check-ins.

Set goals on a one-year time horizon. Instead break them up into monthly or weekly checkpoints. Small, doable steps are important for clients who are grieving as they can easily get overwhelmed.

Send the client home with one index card. List 1-3 items she can take action on; make sure you don't overwhelm her by including too many tasks. Use your check-ins to find out what she has completed and what she may still need your help with.

Miss any promised check-ins, which could jeopardize the trust and rapport you have built.

Send a handwritten note to the widow, typically 2-4 weeks after the meeting.

Avoid meeting with her family members. Often including them in follow-up sessions can be helpful in building trust and understanding who, if anyone, is influencing her decision-making process.

Review Key Goals and Tactics

✓ Build Rapport and Trust

✓ Express Genuine Empathy

✓ Collaborate and Coach

✓ Be an Active Listener

✓ Ask for Permission

✓ Suggest Small, Doable Steps

For more information, please contact your sales director or visit janushenderson.com.

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