INTERGENERATIONAL WEALTH PLANNING CONNECTIONS

PROTECT YOUR BUSINESS TODAY; BUILD YOUR BOOK FOR TOMORROW

Learn about the business practices of some of the most successful financial advisors. Think about how to connect in thoughtful ways with the adult children and grandchildren of valued clients and clearly position yourself as the family wealth advisor. You'll earn the trust – and the business – of future generations.

Life's brighter under the sun

Sun Life

Consider implementing one or more of the following best practices as you pursue multi-generational prospecting.

Invest the time to reap rewards	Learn from Al, now a 35-year veteran of the financial industry. One of the best decisions Al made was to position himself early on, and consistently, as the clients' family wealth advisor. Each time a client wanted to open an account for a child or grandchild, Al would ask to schedule a time when the children could be present. Because of this, Al is now managing the financial needs of the third generation of many of these clients' families.
Help clients' children develop healthy investing habits	Parents can teach their children about the benefits of saving for the future. As a family wealth advisor, you play a role in helping clients' children learn strong investing practices from an early age. Talk with clients about gifting a registered retirement savings plan (RRSP) contribution to their working young adult children or grandchildren (follow regular RRSP rules). Some clients do this through a matched giving plan, matching a child's RRSP contribution (staying within the child's normal RRSP contribution limit). Build excitement with young adults by using simple savings calculators to demonstrate how money will grow over time.
Host events geared to mothers and daughters	There are unique needs within families too. Women statistically live longer than men and they might be worried about outliving their savings. Tom, a successful advisor, has a strong reputation and referral pipeline in his community and began hosting events for women years ago. His annual mother-daughter event during the week before Mother's Day is a hit. Ask valued clients to bring a daughter or mother and a friend with her daughter or mother to a special event. For example, you might invite a special guest speaker to talk about empowering young women to succeed.
Go for the triple-generation play	As Father's Day approaches, consider hosting a "short-game clinic" for clients and their children or grandchildren. Serve refreshments before or after. Liken yourself to a golf pro who keeps them current and on track with their short game before reviewing and tweaking their long game.
Assist clients' children with their job search efforts	Offer to host a workshop/lunch for clients' children (or grandchildren) who are about to graduate and enter the workforce. Their greatest post-graduation challenge will most likely be finding a job. By bringing in a career expert to teach effective interview skills to clients' children, you can increase their ability to get an edge over other applicants. Suggest they invite their friends. Not only are these friends prospects for the future, but their parents are prospects for today.
Help clients' children gain valuable experience	Maybe the adult child of a client you work with is interested in pursuing a career in financial services. If so, consider inviting them to work with you as a summer intern. Be sure to follow your firm's requirements for offering an internship.
Schedule a meeting with visiting family members	As Thanksgiving and the December holidays approach, ask older clients whose adult children live out of town what their families' plans are for the holidays. If any children are coming to visit, see if there's a time for you to stop by and meet the family. This approach can help put you in the home as the trusted family wealth advisor. You might also consider bringing a treat or something fun for the grandchildren. This idea can also work during the summer vacation months if family members come for a visit.

Offer words of wisdom	As young adults begin post-secondary education or land their first jobs, financial mistakes can happen. Many new graduates don't want advice from their parents. How do you potentially turn this common family dynamic into new business today and further down the road? Each spring, review your client list and call any clients with children who will be graduating from high school or university. Begin by saying you'd like to help celebrate this important milestone by inviting the child and his or her parents (the clients) as your guests for lunch. To make it more fun for the child, ask him or her to invite a friend who is also graduating (along with that friend's parents). Explain that you'd like to share some financial words of wisdom with the new graduates. Clients will be appreciative, their children could benefit and the friend's parents may have an interest in learning more from you.
Give the gift of experience	As year-end approaches, many older clients review their gifting strategy for the year. In addition to the idea of gifting to a younger working child's or grandchild's RRSP, you may work with clients interested in gifting to help an adult child establish a Tax-Free Savings Account (TFSA). Many advisors initiate these conversations in November or December. Be sure to suggest that clients and their adult children consult with their tax advisors to ensure they stay within contribution limits.
Encourage charitable giving	Set up a meeting with a client's family to discuss charitable organizations that they may want to consider contributing to or sponsoring. Develop a family giving plan (see Sun Life Financial's Planned Giving – A guide for clients) that encourages family members to give to charitable causes that interest them. By encouraging "giving back," you can help clients teach their children the value of money and better position yourself as the family wealth advisor.
Help clients raise "money-smart" kids	Provide tools and resources that enable clients to raise money-smart children and grandchildren. Sharing books, tools and other resources that clients can give their children of any age helps them instill their own values in them. While reaching the first generation is paramount in establishing your role as a trusted wealth advisor to the family, it's never too early to begin thinking of ways to earn the trust of future generations. Ask your Sun Life Sales Director for ideas.
Use weddings to connect and consult with clients	Marriage presents an ideal opportunity to build your business as a family wealth advisor. You likely work with at least one valued client whose child or grandchild may marry this year. Some ways to connect include sending a congratulatory card to the couple and their parents, offering to complete a basic financial plan for the new couple, and hosting a celebratory lunch in honour of the couple to offer your favourite words of wisdom.[1]

FOR MORE DETAILS ABOUT THESE BUSINESS-BUILDING IDEAS, CONTACT YOUR SUN LIFE RELATIONSHIP MANAGER.

Source: MFS, Multigenerational Wealth Management, 2013.

[1] Vicky Schroebel, "Fall nuptials", MFS Insights, September 15, 2014.

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