








Six ways to have a better income planning talk with your clients

Did you know that you're four times more likely to get your clients' attention by saying you can "help them achieve their goals" than you'd be if you said you wanted to "make them aware of the financial collapse of 2008"? It's no secret: words matter. But which ones?

For clarity, The Alliance for Lifetime Income conducted the largest study ever done on the language of financial services. Here are a six things to say/not say when talking to your clients about their protected income needs.

↓ LOSE ↓	↓ USE ↓
 "After reviewing your plan, I found some holes."	 Instead of opening with a negative, jump start the conversation with this more positive sequence: 1. We want to get a picture of your financial situation. 2. Let's get a better understanding of what your goals are for your future. 3. And then let's see how we can help you stay on track.
 "I want to show you how you're doing relative to your peers."	 Peer-based is fear-based and shaming clients about the holes in their retirement plans just isn't a good move. Try this more optimistic statement instead: "Let's look at how you can achieve your goals and retire the way you want."
 "Manage longevity risk."	 Drop the technical jargon, use more common language and speak from their perspective. Like this: "Let's make sure you have enough money for as long as you live."
 "Manage market risk."	 This statement is abstract. But you can ground the conversation by making overcoming the challenges about them. Use this instead: "Balancing opportunities to benefit from potential market gains while reducing downside market risk is a constant challenge."
 "Manage inflation risk."	 You get the picture. This isn't about them. But the following is: "I want to make sure you can afford to maintain your lifestyle."
 "Put your portfolio into..."	 When your clients hear a phrase like this, they may be thinking you're talking about moving their entire portfolio into a certain type of investment. A simple change may help alleviate their fears: "Put a portion of your <i>portfolio</i> into..."

For more on the words to use and the ones to lose, contact your Global Atlantic wholesaler for an in-depth seminar on the Alliance's full study of the language of financial services.

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