



It's time to have legacy planning conversations with your clients



There is a huge intergenerational wealth transfer on the horizon, and it's important to plan ahead. Without taking the initiative to discuss legacy planning with their clients, financial professionals (FPs) are at risk of losing assets under management.



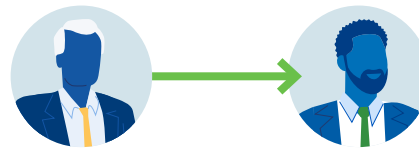
87%
of affluent investors

report not using their parents' FP.¹



70%
of women

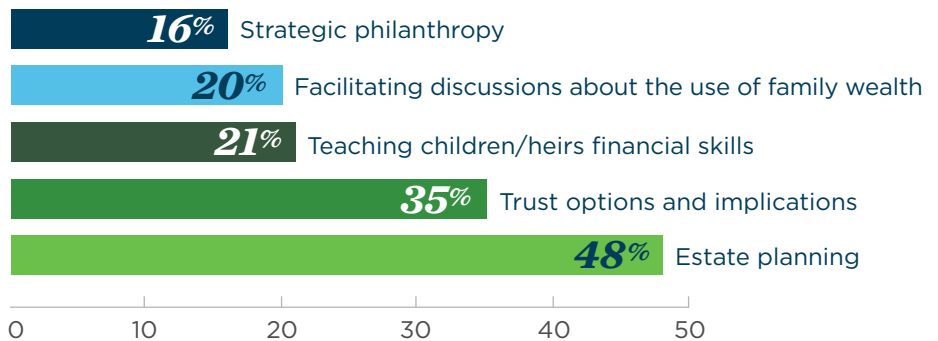
switch their wealth relationship to a new financial institution within a year of their spouse's death.²



Reasons clients opt to switch financial professionals include:

- 1 They have their own FP with whom they've built a solid relationship.
- 2 They do not know their loved one's FP because the pro has not attempted to build relationships with the family.
- 3 They find their loved one's FP to be difficult to work with or out of touch.

High net worth individuals have expressed interest in discussing the following legacy planning topics with financial professionals³:



Enhancing the level of client trust in your relationships can set you up for successful legacy planning conversations. An important pathway to building trust is empathy.



Across all demographic groups recently surveyed to determine which factor is most impactful in driving trust, ***the greatest is empathy.***⁴

“Performing empathy” drives greater trust among your clients and can make the difference for your business.

It is not enough to merely be empathetic. It is necessary to be able to communicate empathy in a way that is understood and perceived as such by the client. We call this *performing empathy*, where the client consciously experiences the financial professional as being empathetic.

The skill is to be able to demonstrate that you are someone who both *understands* your client’s point of view and *cares* about them as well as their family.

Performing empathy is the key to:



The Nationwide Retirement Institute’s Legacy Essentials program can help you cultivate the important skill of performing empathy. Our relevant insights and a range of helpful resources shed light on the topic of client trust.



Visit NationwideFinancial.com/Legacy-Essentials



¹ Cerulli Associates, U.S. Retail Investor: Inheritance (2019 – 2Q).

² “Women shall inherit the power of the purse,” Blair Duquesnay, fa-mag.com/news/women-inherit-the-power-of-the-purse-45001.html#:~:text=One%20day%20in%20the%20not,of%20the%20investor%2Dadvisor%20relationship. (June 3, 2019).

³ 2018 U.S. Trust Insights on Wealth and Worth study.

⁴ “Advisor Trust,” conducted by Socratic Technologies Inc. on behalf of The Nationwide Retirement Institute (2019). The survey was conducted online within the United States throughout August 2019, among 1,807 adults ages 18 and older.

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