

Eliciting thoughtful, honest answers from clients

One-third of older Americans have not talked with family members about later-life and end-of-life plans.¹ Aversion to end-of-life planning is often rooted in fear, procrastination, and lack of education and awareness.





If clients aren't even talking to their own family members about legacy planning, they may not initiate discussions with you, either. If you're armed with the right questions, however, you may be able to launch those tricky legacy planning conversations.

The following approaches may help.

Take the client “off script”

Most people have scripted answers to frequently asked questions such as “What do you do for a living?” or “How did you meet your spouse?” Because legacy planning is a topic that many avoid discussing, your clients may have vague or general replies to initial attempts at bringing it up. The right questions are those that require the client to deviate from standard responses.




Example questions:

-  How is your financial situation different from what you expected it would be 10 years ago?
-  Do you feel satisfied with your financial situation?
What would make you feel more satisfied with your financial situation?
-  What is the most important thing your wealth has enabled you to accomplish up to this point? How do you think your loved ones would answer this question?
-  How do you think a financial professional can help you achieve your goals?

Create space for new possibilities

Many questions in a typical fact-finder process are designed to elicit information from a previously defined set of possibilities. For example, a client responding to the question “What are your financial goals?” may prioritize and answer based on a limited idea of what financial planning can achieve.

Example requests:

-  Describe a day in the life of your ideal retirement.
-  Describe how you want your wealth to live on after your death.
-  Describe the impact you would like to have on your community after your death.

Go deeper to identify meaning and connections

The client's "deep goals" reflect the values, commitments and priorities that motivate their decisions regarding wealth accumulation and legacy planning. Tactical goals, such as tax minimization, are always in the service of these deeper goals. The right questions start to identify these deep goals.

Example questions:

- ? Can you identify any pivotal moments where your wealth was able to create an opportunity or an experience for your family?
- ? What do you want your wealth to achieve for your family and loved ones? Do you feel like you have a plan in place to achieve this?
- ? Do you believe that your financial goals align with those of your family and loved ones? Why do you believe this?
- ? What sort of conversations have you had with your family and loved ones about money?
- ? How do you think that your family and loved ones would describe your view of your wealth?



Think of the specific facts you know about your clients and imagine other topics you can discuss that can lead the way to legacy planning. It's good to keep in mind that open-ended questions will avoid terse yes or no answers and draw out more "big picture" replies.

The Nationwide Retirement Institute's Legacy Essentials program can help you better understand the emotional complexity of legacy planning. Discover our relevant insights and a range of helpful resources.



Visit NationwideFinancial.com/Legacy-Essentials



¹ "2018 Wells Fargo Elder Needs Survey."

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