Helping Clients Succeed in Retirement

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Pension plans, RRSPs, estate plans and IPPs are one side of retirement. These topics are common, but what about a retiree’s shrinking social network and the possibility of loneliness or depression?

Today's wealth managers and financial advisors are being called upon to offer their clients a more holistic approach to retirement – one that encourages exploration and direction beyond money-related questions.

With thousands of boomers preparing for or entering retirement, financial advisors and wealth managers will not only need to help their senior clients obtain financial security but also be called upon to help them adjust to the unique lifestyle changes associated with transitioning from work to life after work. Research shows over 80 per cent of today’s boomers do not have any sort of retirement coach or mentor and many are looking to their advisor to provide leadership in that area.

The successful wealth manager/financial advisor will be the one who succeeds in serving his/her clients on more than asset accumulation, allocation and wealth transfer. Besides money issues, they will assist clients with answers and information on the importance of a positive attitude, the best time of year to retire and how to build a realistic vision for retirement including a balanced health and leisure strategy. Without a boss or management structure in place, advisors can help them learn to manage their time more effectively, outline the steps to take for enriching relationships and assist them so they can live retirement to its fullest!

A highly successful wealth manager said to me, “With my long-term clients, we rarely talk about finances and more often discuss family and the future. Some years ago, we built a retirement plan and together, we monitor it closely. The result is a strong bond has been built between me and my clients which will last for many, many years.”

Though most clients are not expecting their manager/advisor to be a retirement guru, they often want an awareness of all the issues surrounding retirement. That is part of the business advisors are in. Imagine a client saying to her manager/advisor, “I’m really concerned about my husband being under my feet 24/7 when he retires, and the manager/advisor answers by redirecting the conversation back to RRIFs, Canada Pension payments or some other financial aspect of retirement. Obviously, the client has a concern, wants to talk about personal space needs and maybe even get some direction on how to manage her husband's retirement and the effect it has on her daily routine.
Having a team that meets the needs of today’s clients is an expected competency. As clients shift to being more holistic in their retirement thinking, financial management teams need to shift and be prepared to meet the demands.

**Prepping Your Clients for Retirement**

Here are some practical steps to get your clients ready for the next step:

1. **Educate** yourself on the subject of retirement by reading books and articles. Meet with a retirement specialist to discuss issues facing a new retiree and what makes for a happy and productive retirement.

2. Invite a retirement specialist to speak with clients. This may be a 'client appreciation' event where your clients can ask questions, share experiences and, most importantly, get insights into retirement.

3. Provide copies of books and articles to your clients. Encourage them to share their views and opinions on the material provided. Recommend they attend pre-retirement workshops or seminars.

4. Have your clients review their vision of retirement regularly including reviewing the vision with you, the advisor. Get them to ask themselves:
   - What will make me happy in retirement?
   - How will I spend my time?
   - Who’s in my retirement picture?
   - How is my health?
   - What possessions do I own?

5. Talk about successful retirees and the steps they took to build a rewarding retirement. Point out the challenges they overcame. Ask your client how he/she can incorporate the lessons in their retirement life.

6. Suggest your client join retirement agencies such as the Canadian Association of Retired Persons (CARP) or Probus.

7. When questions or issues are raised outside your comfort zone, refer your client to a retirement specialist or other service provider.

Retirement is not just about the money. It’s about quality of life, leisure time and maintaining or improving one’s health. It’s also about enjoying relationships with a spouse/partner, family and friends. Some retirees need a reason for getting out of bed in the morning and wealth managers or financial advisors can greatly assist clients as they work toward achieving the retirement of their dreams.

The added value can be monumental and it doesn’t cost anything more than time. Those who assist clients in building a successful and stimulating retirement reap great
dividends. Happy clients are likely to live longer and enjoy greater social circles. Word of mouth is a powerful thing.

Richard (Rick) Atkinson is a retirement specialist and founder and president of RA Retirement Advisors in Toronto. He is author of the best seller, *Don’t Just Retire – Live It, Love It!* and the popular workbook, *The First Step*. Rick’s book is available on his website [www.whencaniretire.info](http://www.whencaniretire.info) and is on CARP’s Recommended Reading List. The book is also available in Chapters/Indigo stores and as an interactive app on Apple iTunes. Rick facilitates workshops, offers personal coaching/mentoring and is available for speaking invitations. For more information visit [www.whencaniretire.info](http://www.whencaniretire.info) or contact him at ramgt@rogers.com or 416-282-7320.