



FINDING JACKIE

Profile Backstory

By Steve Gresham

Jackie is the ideal client. She is busy with her family and friends, she doesn't have time for worrying about the markets. She trusts her financial advisor, Anna. Her savings are divided among a managed account and annuities. She collects Social Security. Her adult children all work with her advisor. She loves spending time with her grandchildren and she does not know who Jerome Powell is or where the Dow ended yesterday. Jackie has financial peace of mind.

But Jackie was not always this content. She did not know Anna until her husband, Bill, was diagnosed with terminal cancer.

Bill was an engineer. He built and repaired computers for fun. He did the taxes. He built a deck on the back of the family home for Jackie and the kids. He was a pretty good investor and always told Jackie, "Don't pay fees." He did not interact with the advisor assigned to his account—Anna—resisting all of her attempts to connect.

The diagnosis of multiple myeloma hit Jackie like a freight train. Busy with her children and her job in the local school system, she left all the financial and investment duties to Bill. She had never written a check. The implications of her forward path were now crashing down on her. She left her job to care for her husband.

Bill's illness changed his view of Anna. He reached out to her and asked for a meeting—the first time Anna would meet Jackie. Jackie was apprehensive but Anna immediately put her at ease. Anna smiles when she shares the nickname given her by one of her clients, "Mama Bear." Jackie would later tell me, "She saved my life."

Bill helped Jackie understand the family financial picture, including the household expenses, checking and investment accounts—even the tax returns. They spent time together and with their adult children

and grandchildren. Jackie built a crib for one of the babies under the watchful eye of Bill, who had grown too weak to do the work himself.

Bill's initial longevity prognosis was 3–4 years. He and Jackie enjoyed seven years together—no doubt due to her attentive care and positive energy.

Jackie and Anna developed a trusting relationship. Mama Bear had never really connected with Bill—he was in her “book” but for sure reflected the definition of an “unengaged” client. Anna had never met Jackie or any of the couple's four adult children. Bill rebuffed all of Anna's offers of financial planning, as well as retirement investing ideas. He scorned fees of all kinds—and pointedly told Jackie never to invest in either a fee based managed account or an annuity.

Jackie was not Anna's first widowed client, and also not the first to reveal a perspective about retirement investing much different from her spouse. Stung by the feeling of hopelessness when Bill first received his diagnosis, Jackie told Anna she wanted to make sure her children never worried about her. Jackie wanted as much structure as possible, she said, with very clear plans in place. Jackie and Anna agreed on managing Jackie's assets with a combination of a managed account and two annuities.

Hiding in Plain Sight

Most financial advisors have a Jackie—actually more than one. But many of those Jackies are hidden from view because too many advisors know only Bill and never get the full family view. To be clear, Jackie's Bill was equally to blame for Anna not knowing about Jackie and their kids. He had control and didn't think he would lose it. Anna had asked, but was denied. After a point she simply stopped asking.

When we look more carefully at advisor productivity today, we see significant opportunity in that “unengaged” population. At Fidelity, my team estimated the potential untapped business at 75–80% of the total client book and assets roughly equal to the AUA already engaged with the advisor. That's compelling—basically the chance to double AUA.

Firms including Morgan Stanley have made the same analysis, drawn the same conclusions and are now pointing strategies to engage those clients. The ALI personas are in that effort.

We also know that many—maybe most?—advisors are not engaging fully with the family members beyond the primary decision maker. IWI published a survey before the pandemic that indicated clients WITH advisors said only 42% of advisors included their spouse in reviews and many fewer knew the kids. Considering the growing power of women as financial decisionmakers and the importance of Gen X, Y and Millennial inheritors, this seems like a practice management no-brainer.

The first step is to understand exactly who these unengaged people are and what would help them engage. Sometimes it's offering a different product or service than the clients know you have, but most of the time the key is reaching out in a way that says you know who they are and what might they be looking for from an advisor. Anna didn't know about Jackie, but Jackie wasn't looking for Anna either—and didn't know she would need Anna until of course she did. Jackie, like many unengaged family members, had no idea of what a financial advisor would do and was completely intimidated by what she thought she might have to know in order to not feel stupid or insecure in talking with Anna.

The Alliance for Lifetime Income has taken up the challenge of identifying Jackie and how to talk to her. The ALI has documented six “personas” all ideal for engagement around retirement income topics but often overlooked by advisors. It is telling that three of the six are women and the other three are couples. Advisory firms and financial professionals have confirmed these client opportunities and the ALI is working directly with national broker/dealers to better engage the six personas.

[Click here for more information about Jackie](#)

[Click here for Personas resources and information](#)

The rolling demographic age wave is still in its early stages, and the best opportunities for growing an

advisory practice are right under the noses of even the very best financial professionals. Truly hiding in plain sight. They are all looking for more certainty,

more structure, some tax benefits when possible and—most of all—someone who cares enough to come looking for them.

**Find interactive tools and other great resources for collaborating with your clients
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