

# SUE AND BEN — SHOULD WE BE DOING MORE?

*Do You See Them Among Clients and Prospects?*

**Sue and Ben** are a fictional couple based on consumer research conducted by the **Alliance for Lifetime Income (ALI)**. Study results recommend shifting the end-goal of client conversations away from retirement planning to **financial security**. Start with what clients really care about, their deeply-held **values and emotions**, before discussing the benefits and features of your solution. For more, see **The New Client Conversation Guide** on page two. Use this client profile when you meet similar types of people in your life.

## AMBITIOUS RISK TAKERS

## CAUTIOUS PREPARERS

## PURPOSEFUL PLANNERS

### Financial Status:

Mass Affluent

**Age:** Sue (66); Ben (67)

**Marital Status:** Married with children and aged parents

**Assets:** \$2 Million

- Diversified portfolio of equities, bonds and cash
- \$500,000 life insurance coverage on each

### PURPOSEFUL PLANNERS

#### Financial Planning Personality Overview

- Cautiously optimistic, confident, and attentive to finances
- Don't leave much to chance and tend to take moderate risk
- Proud of accomplishments
- Have high expectations relating to retirement
- Have a good understanding of personal finance and work well with financial professionals



Sue and Ben are **"Purposeful Planners,"** one of five personality types identified by ALI's research and available in the Investing Personality Quiz.

## THE SUE AND BEN STORY

*"We could use a little help so that we can do more of what matters in retirement."*

Sue and Ben are approaching the starting line of their retirement years and have significant hopes and dreams about the years ahead. Spending more time with children, grandchildren and hobbies are all on their wish list. Currently, they are watching over Ben's father who is experiencing the beginning of cognitive decline.

Sue and Ben have done their homework and have made great strides in their planning efforts. The couple's life savings just topped \$2 million — an amount that is a source of pride. They are hopeful they have saved enough for a good retirement lifestyle. However, some doubt still lingers: "Did we miss something?" and "Will we have enough to cover our basic needs, wants and wishes for another 20 to 30 years?"

Always attentive to their finances, Sue and Ben are open to guidance to ensure they are looking at all the right things. They are particularly interested in strategies that will help manage risk — especially for handling expenses when they no longer have a paycheck coming in. Sue and Ben have become astute investors and are always looking at whether there is more they can be doing.

## Alliance for Lifetime Income Research

- 71% of study participants followed the same emotional pathway about achieving Financial Security.
- Industry jargon, unique personalities, and unspoken client values and emotions get in the way of good communication and decision-making.
- Messages tailored to clients' unique personality types will result in more effective communication and deeper engagement.
- While we persuade through reason, **we motivate through emotion.**

# TALKING WITH SUE AND BEN [Purposeful Planners]

## Understanding Financial Security and the New Client Conversation Pathway

Don't be afraid to connect with clients on an emotional basis. Alliance research shows financial professionals can better engage with clients by showing them they understand where they're coming from — starting with what they value, tuning in to their emotions and then explaining what solutions best fit their needs.

PERSONAL VALUES	EMOTIONS	BENEFITS	FEATURES
What does Financial Security mean to you?	How do you feel about Financial Security?	Results they achieve	Solutions to help them gain Financial Security
<p><b>Consumers say:</b></p> <p>"We will be secure"</p> <p>"We will enjoy our life"</p> <p>"We will be free to live as we choose"</p>	<p><b>Consumers feel:</b></p> <p>"Proud of what we've been able to achieve"</p> <p>"Safe about our retirement"</p> <p>"In control of our finances"</p> <p>"Prepared for adversity"</p> <p>"We made smart and responsible decisions"</p>	<p><b>Consumers expect:</b></p> <p>"Our retirement lifestyle will be protected from market downturns"</p> <p>"We will have money to use for special projects after we retire"</p> <p>"We will have a steady stream of income when we retire"</p>	<p><b>Consumer solutions:</b></p> <p>Identify products that balance some growth with modest risk</p> <p>Explore investments that won't lose the original money invested</p> <p>Identify the most effective way to create income from investments for retirement</p>

### Meeting with Sue and Ben

Consider structuring your meetings with Sue and Ben by following the suggested Discovery Questions and Approach below.

SAMPLE DISCOVERY QUESTIONS*	THE APPROACH
<ol style="list-style-type: none"> <li>1. What's important about having financial security in retirement?</li> <li>2. What is your day-to-day life going to be like in retirement?</li> <li>3. What are your thoughts about maintaining your current lifestyle in retirement?</li> <li>4. How do you feel about managing taxes in retirement?</li> <li>5. How much of your retirement income will be protected?</li> <li>6. What are your plans for handling long-term care?</li> </ol> <p><small>*Excerpted from the ALI Investing Personality Quiz</small></p>	<ul style="list-style-type: none"> <li>• Acknowledge Sue and Ben's success so far and address aspirations for the road ahead.</li> <li>• In conversations, connect the dots of being safe and secure through smart and responsible planning.</li> <li>• Sue and Ben are open to guidance and should be good partners when it comes to accepting and acting on advice.</li> <li>• When discussing finances, emphasize risk reduction strategies and tactics. Keenly focus on safe income, steady returns and security.</li> </ul>

### ALI Resources You Can Use Right Now

The **Financial Professional Resource Center** from the Alliance for Lifetime Income features FINRA-reviewed articles, presentations, tools and guides you can use today. Please check with your firm's compliance department before use.

- Over 40 FINRA-reviewed article reprints that can be customized for client use
- [ALI Investing Personality Quiz](#)
- Presentations and handouts:
  1. [The New Client Conversation: Financial Security and the Keys to Effective Decision-Making](#)
  2. [Three Keys to Income Planning and Answering, "What's next?"](#)
- Tools include: [Retirement Income Security Evaluation \(RISE\) Score®](#) and [Annuities Language Glossary for Consumers](#)

You can find these resources at:  
[resources.protectedincome.org](https://resources.protectedincome.org)