

How retirement lifestyle planning can help grow your business

We all know the financial advisory business is very competitive. It's challenging to effectively differentiate yourself from the competition and that can make it difficult to attract new clients.

As competition intensifies, technology is changing the wealth management industry. On the positive side, it's streamlining and expediting routine tasks that advisors perform, freeing up time for more strategic and value-added activities.

Technology also enables advisors to access and analyze vast amounts of data quickly and accurately. For example, tools powered by artificial intelligence can process and interpret data from many sources to provide advisors with valuable insights for decision-making and investment recommendations.

But, as the wealth management industry becomes more high-tech, advisors need to be more high-touch

While technology brings many benefits, it's also changing the role of an advisor. The human touch, expertise and empathy that advisors provide are becoming more important.

Clients want more than just the numbers. They want guidance through their major life events, especially retirement.

The number of people approaching retirement or who recently retired is at a historic high. According to a study conducted by Edward Jones, 31% of retirees struggle to find a sense of purpose in retirement. "The struggle starts with how to spend their time. They transition, often abruptly, from being time constrained to being time affluent."¹

The traditional picture of retirement as the idyllic life of leisure makes people believe that their new life will somehow magically unfold perfectly. When it doesn't, they struggle. As advisors are already a trusted source of retirement information, they are well positioned to also offer advice on the non-financial side of retirement.

This is a unique opportunity for advisors. Adding lifestyle planning to your retirement planning service provides a much-needed component that isn't widely offered. This is a powerful opportunity to differentiate yourself.

Retirement lifestyle planning can guide your clients to create a vision and an action plan for the non-financial aspects of their lives. It helps them decide how they want to invest their valuable asset of time.

Eight key areas to help your clients plan their retirement lifestyle

- 1. Professional:** Are you going to include some kind of work for pay in this chapter? If so, what will it be like and how much time do you want to commit?
- 2. Primary relationship:** What are you going to do to keep it strong and vibrant?
- 3. Family and friends:** How are you going to build and nurture those who are important to you?
- 4. Giving back:** How are you going to invest your time, talent, or resources to help others?
- 5. Health and aging:** What are you going to do to maintain your health in retirement?
- 6. Self-development:** How are you going to continue to grow as a person?
- 7. Leisure:** What hobbies or activities might you want to take part in?
- 8. Emotional and spiritual wellbeing:** What will you do to enhance your overall well-being?

These steps will help your clients envision their new life and feel that it's attainable.

This doesn't mean you, as an advisor, must be a lifestyle coach. You don't have to help your clients create the plan. Your job is to help them understand the importance of having one and pointing them to the resources to create their own plan.

¹Edward Jones, "The Four Pillars of the New Retirement," 2021.

Options to help create a retirement lifestyle plan:

- **Do it yourself:** There are many helpful books you can recommend. One of them is *Your Happiness Portfolio® for Retirement: It's Not About the Money*. It is designed as a DIY guide. This book doesn't address the financial part of retirement. That's your job.
- **Workshops:** Many adult learning centres offer courses to help people design their new life.
- **Work with an expert:** Retirement coaching is an emerging service.

It's one thing to create a retirement lifestyle plan, but it's another to put it into action; and you can be a big help with both. As their advisor, you can be their accountability partner. This can easily be incorporated in your periodic reviews.

Including retirement lifestyle planning will differentiate your practice by offering something people are seeking. It will deepen your relationship with existing clients and help attract new ones.

Interested in other resources?

Check out Sun Life Global Investment's [Retirement Hub](#) to learn more.



Reach out to your Sun Life Wealth Sales Representative to learn more about retirement lifestyle planning.

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