

# How to use Retirement Lifestyle Planning to turn prospects into clients

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Acquiring new clients is one of the greatest challenges for advisors. When an investor shops for a new advisor, the discovery meetings often sound the same with the advisor saying, “I’ll do a better job than anyone else.” But Retirement Lifestyle Planning can totally change the conversation.

## What is a “Retirement Lifestyle Plan?”

This is your client’s vision for what they want life after their career to look like and it includes an action plan to make it happen. Advisors should care that their clients have this non-financial plan because it helps them live a happy and fulfilling life. It’s also important because this should be key in creating your client’s financial retirement plan.

“Seek first to understand, and then to be understood,” said Stephen Covey, author of *The 7 Habits of Highly Effective People*.

Advisors sometimes spend much of the prospecting conversation talking about themselves and how they are better than the next advisor. Think about applying the 80/20 rule. In this case, that means you engage the prospect so they do 80% of the talking and you do 20%. This means active listening is the vital part of this discussion.

## What to ask?

But what do you want your client to talk about? And what are the right questions to ask prospects and new clients?

You want to know about their long- and short-term goals, their vision of how their life would look if they had and did everything they wanted. You also want to hear about their fears and concerns, their strengths and opportunities.

Talking about their goals matters more to prospects and clients than focusing on the technical side of financial management. It’s important to convey that you have the knowledge and ability to help them achieve their goals. But you also want them to know that you’re on the same page as them, and you care about them as people. The information you gain from this conversation will help you structure future meetings and assist in planning how to help them achieve their goals.

## How to prepare?

Use a template for a conversation that guides the prospect to articulate their goals, what those goals mean to them and what they fear could stand in the way. This template should also focus on their strengths that will contribute to their goals. By the end of the conversation, through your questions and discussion, you will have shown them that you care more about them than just their money.

It’s important to recap the conversation and create an action plan. This will reinforce that you listened and that you will incorporate their goals in your financial planning.

Retirement Lifestyle Planning can also help you to draw prospects into your office for a discovery meeting. The best way to attract new clients is referrals, but people don’t often tell their friends about their investment returns. They talk more about their relationship with their advisor and how the advisor cares about them, understands their life goals, challenges and family situation. Retirement Lifestyle Planning will differentiate you and inspire your clients to tell their friends about what you do for them.

## The ongoing importance of lifestyle planning discussions

Consider sharing lifestyle planning articles to send to prospects and clients. Or post that type of content on social media. This helps to highlight that you see the value in planning both the financial and non-financial side of retirement.

“The future of advice will certainly be high-tech, but it will also require high touch,” advises Joseph Coughlin, Founder and Director of MIT AgeLab.

“Advisors will increasingly find that more of their time will be spent serving as educators, as coaches and even as navigators to help people anticipate what might come next over an ever-increasing lifespan.”

Successful advisors will take this advice to heart and look for ways to fill each of these roles. Educating clients and prospects about the need to plan their non-financial as well as their financial life in retirement is the kind of service Dr. Coughlin is talking about.

Retirement Lifestyle Planning is a very effective way to change a prospect into a client and turn your clients into raving fans.

### 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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