



Thought Leadership in Action for Life Insurance

Winning Over Your Clients' Adult Children



Chad Bachorowski
Pacific Life
Field Vice President
for the Broad Market
Northeast Region

Chad.Bachorowski@PacificLife.com
(949) 372-0949

Broad Market Sales Desk
LynInternalSales@PacificLife.com
(888) 900-9777

What are the chances that your clients' adult children will come to you for their own financial needs? According to a survey, only 13% of adult children chose their parent's financial advisor for themselves.¹ In fact, about 88% of these adult children never even considered doing so.¹ How do you beat the odds and win over your clients' adult children?

Connect early

As you know, building relationships take time, so start early by finding organic ways to connect.

You can encourage your clients to include their adult children during an annual review session. Their presence may be helpful as you go over your clients' plan documents and future goals.

You can also facilitate family meetings as you're helping your clients with their estate planning. Having family involved early could help set your clients' plan on good footing. Giving family members a voice in the process could also help you start on good terms with your clients' adult children.

¹ Wohlner, Roger, "Why Advisers Should Communicate with Clients' Adult Children," The Street, July 22, 2020, <https://www.thestreet.com/financial-advisor-center/why-advisers-should-communicate-with-clients-adult-children>.

While discussing money and inheritances can be uncomfortable, these meetings are opportunities for you to showcase your skills in guiding complex and potentially charged conversations. Your discretion, diplomacy, and expertise will be on full display. You'll also likely gain a better sense of the family dynamics which could be useful in your future dealings with them.



If family meetings are not feasible or needed, you can simply ask your clients' permission to connect with their adult children. They will likely welcome this opportunity to help their adult children get started on their own path of planning their financial future.

Connect often

Once you get your clients' permission, ask your client for a formal introduction and take it from there. Get to know your clients' adult children by asking consultative questions. What are their priorities? What problems are they experiencing or anticipating? Sympathize with their concerns and show them that you respect their thoughts, needs, and individuality. Suggest some solutions and make yourself available to answer their financial questions. Or send them relevant information as needed. Just remember, you're not selling products but helping solve their problems.

Position yourself as a go-to resource as they go through new experiences. For example, you can offer them guidance during their first foray into their work's 401(k) plan. Or send them relevant and useful information as they embark on buying their first home.

You can also host educational events and invite your clients and their adult children. These are good opportunities to help deepen your client relationships while forging new ones with the next generation. A good topic to cover may be the different ways life insurance can help with estate planning.

By the time your clients' adult children are ready to have their own children, you'd hopefully already established a good rapport with them that they would naturally turn to you for their life insurance needs.

Finding that balance between connecting often without coming off as pushy is key. Just make sure you're always adding value and offering information they can actually use. Instead of peppering your communication with technical terms, for example, maybe opt to share jargon-free suggestions as appropriate.

Cater to the next generation's needs and wants

Some of your clients' adult children may be more receptive to their peers so it may also help to have younger associates in your practice. Perhaps they can coach your clients' children on using budgeting tools or provide an interactive crash course on investing.

Likewise, leveraging technology is not only good for increased efficiency, it may also help boost confidence among clients and prospects. The more you can integrate digital tools into your practice, the more likely you'll attract a younger clientele. Many of your clients' adult children are likely digital natives and as such, expect a tech-enabled streamlined service.

“Finding that balance between connecting often without coming off as pushy is key.”

Catering to the younger generation's needs, expectations, and preferences can help you get closer to having continuity in managing your clients' assets. As you know, the greatest intergenerational transfer of wealth is upon us and preparing to serve the next generation is crucial.

Connect the dots

While there are no guarantees, cultivating a relationship with your clients' adult children now can help improve your chances of landing them as clients too. Be there to support them as they experience life changes. Once you gain their trust and confidence, they will more likely come to you for their own financial needs instead of taking a chance with someone new. Your clients and their children may be better off having continuity in your service and you gain more clients. It's a win-win.

For more insights and resources to help connect with clients and help grow your life insurance business, visit Paclife.co/plpromise.

The primary purpose of life insurance is to protect the policy beneficiaries from the adverse financial consequences of the insured's death.

Pacific Life is a product provider. It is not a fiduciary and therefore does not give advice or make recommendations regarding insurance or investment products.



THE POWER OF PACIFIC LIFE

At Pacific Life, putting customers first has allowed us to serve families and businesses successfully for over 150 years. As part of a mutual holding company structure, we have no publicly-traded stock, so we can focus on long-term strategies, financial strength, and the best interest of our policyowners.

You and your clients, our policyowners, are at the heart of the business decisions we make.



Pacific Life Insurance Company is licensed to issue insurance products in all states except New York. Product/material availability and features may vary by state.

Life insurance is subject to underwriting and approval of the application and may incur monthly policy charges.

Pacific Life Insurance Company's Home Office is located in Newport Beach, CA.

| | | |
|--|--|----------------|
| Investment and Insurance Products: Not a Deposit | Not Insured by any Federal Government Agency | |
| Not FDIC Insured | No Bank Guarantee | May Lose Value |