

Continuing Relationships With The Next Generation

How to Engage and Provide Guidance for Beneficiaries

You've helped clients build their portfolios and their wealth, giving them the opportunity to more comfortably enjoy life and provide for their families. After a client's death, however, there are no guarantees that you'll continue to manage their money once it passes to family members.



THE MONEY MOVERS

66%
of children
leave their parents'
financial advisors upon
receiving an inheritance¹

Over 70%
of women
move assets to a new
advisor upon the loss
of their husband²

The Biggest
Obstacle to
Retaining Assets
Passed on
to Heirs?
**Lack Of
Relationship**

\$41 trillion will pass from one generation to another over the next 50 years, with over 98% of that potentially moving to another financial institution³



It takes some planning to reach out to beneficiaries and build a relationship, and that needs to happen long before the transfer of wealth.

HOW TO START BUILDING DEEPER RELATIONSHIPS NOW

Keeping a client can be up to **25 times** less expensive than acquiring a new one.⁴ Start nurturing relationships **with beneficiaries** so they can build trust in your skills and benefit from your guidance before a crisis occurs.

1 Show that you're interested in your client's family

2 Arrange meetings with the next generation to discuss their goals

3 Send cards for important milestones – graduations, new babies, etc.

4 Offer help with resumes and networking for recent college grads

5 Keep in touch – through email, phone, LinkedIn, etc.

6 Show genuine empathy, care and concern during times of crisis



COMMUNICATION Is Key

Have you met your clients' children or spouses? When you nurture those relationships and position yourself as the **family's wealth advisor**, you can earn their trust...and their business.

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For more resources, insights and perspectives on wealth management, visit smartriskcontrol.com

STATISTICAL SOURCES:

¹ <http://www.investmentnews.com/article/20150713/FEATURE/150719999/the-great-wealth-transfer-is-coming-putting-advisers-at-risk>

² <https://www.cnbc.com/2014/10/10/husbands-gone-widows-part-ways-with-advisors-too.html>

³ <http://www.cutoday.info/THE-tude/Why-You-Should-Start-Building-Relationships-Today>

⁴ <https://hbr.org/2014/10/the-value-of-keeping-the-right-customers>

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