

Connecting with Older Clients

OLDER AMERICANS GENERALLY HAVE A HIGHER NET WORTH

A number of factors influence the net worth of individuals. Consider their age, education, family situation and housing status. One of the most telling of these is age. Generally as people get older their salaries increase, they have purchased property and their retirement accounts grow. So it pays to know how to connect with the more mature investor.

Here are 10 Tips to Get You Started:

1. Consider those over the age of 55 a very diverse group

Every age range should be treated as individuals, not lumped together. Those over the age of 80 may have been children during World War II and learned frugal financial behavior from their parents. Plus, they are probably already tapping into their retirement income. Younger clients, the 65 through 79 age group, may have experienced less financial hardship and are in the early stages of retirement. Then there is the 55 to 65 group, still active in their careers for the most part and possibly still setting aside assets for retirement. The first rule is to treat each age group differently.

2. Establish a solid relationship

Although this pertains to all age groups, older individuals are much more relationship-oriented. They tend to do business with friends or friends-of-friends, family and neighbors. (See the Business Builder Series material entitled, “Get Comfortable Asking for Referrals”). Take time to show that your interest is in their needs and that you care about them. Be sure to get to know as many of the extended family as possible. Keep records of birthdays, anniversaries and acknowledge them through some correspondence. Consider a small, thoughtful gift within regulation guidelines or an invitation to lunch or dinner on their ‘special’ day’.



3. Display your family photos

In addition to getting to know their families, introduce them to yours by keeping photos on your desk and in your office. Many people over 60 are grandparents and around a third are great-grandparents. Talk about your children and grandchildren, and ask about theirs. Funding for a college education is a reasonable goal for grandparents and possibly one of their needs.

4. Be aware of disabilities

Along with aging comes increased physical impairments. Loss of hearing, reduced vision and restricted mobility are the primary disabilities you will encounter. Find ways to minimize background noise, face the client and speak clearly when talking. Make sure your meeting space is well lit and printed material is easy to read. Arthritis affects 50% of people over the age of 65. Be aware of how hard you squeeze when shaking hands and carry a wide barrel pen for clients to use. Keeping a small decorative pillow in one of your office chairs may also be useful for those who need extra back support. Be sure client chairs have arm rests which make it easier to get in and out of them.

5. Show respect and don't refer to them as 'senior citizens'

Most do not like the term and, in fact, don't consider themselves senior citizens. Chronological age does not match cognitive age. Older people typically see themselves as 15 years younger than their actual age.

In addition, some prefer a more formal address as a sign of respect. Don't immediately start using their given name, start with their title (Mrs., Mr.) and wait for them to suggest more informality. If the client has a title from their work life or military service, try to use it if you believe they will appreciate it.

6. Take time to educate

An informed investor makes better choices. Explain how an investment works. Make sure take-home information is easy to read and comprehend. Highlight the negatives of an investment along with the positives. They will thank you for it and remain a loyal client through the years. Be sure to enunciate, don't mumble, speak a little slower. This is especially important if your normal speech is fast paced or if your accent is different from the client's experience. Focus on one concept at a time, especially when explaining a difficult subject. However, be careful, your older client may be more sophisticated than you think, so don't underestimate them.

7. Avoid "Elderspeak"

Along those same lines, a sure way to irritate an older adult is by using "elderspeak". It refers to a specialized speech style; your tone of voice and the language used, simpler sentence structure, speaking more slowly. In other words, by talking down to them, raising your voice or generally treating them like a small child. It's fine to simplify a difficult concept, just make sure your manner is the same with all ages. Some people think they're being extra kind by using elderspeak, but most seniors will find it insulting.

8. Use visuals and metaphors

As some people age, they remember things much better if presented with visuals as well as the spoken word. If you believe this to be the case, draw it out for them. Use icons or pictures and reinforce them by writing key words that will also serve as graphic clues. Use figures of speech, such as metaphors that relate to their own experiences.

9. Don't push or patronize

Give them the information they need to make a decision; answer their questions, offer solutions and allow them time to make up their minds. They may choose to take the information home to think about before approval. The more you push, the more they are apt to take their business elsewhere. Treat mature clients with respect. They have worked their entire lives to build their family and their net worth; they are proud of their achievements.

10. Don't stereotype

Be aware of your mature clients' needs, but don't assume that everyone over 60 has the same needs. Don't presume to know their politics or their lifestyle. Ask questions and get to know them.

So, start cultivating mature individuals

Many of these points work with all your clients, but they are especially effective with older generations. Keep in mind that it pays to learn to work with this group. According to many sources, they control almost two-thirds of wealth in the United States. In addition, establishing relationships with their offspring, could be valuable. It is estimated that millennials will inherit around \$68 trillion over the next decade from Baby Boomer parents and relatives.¹

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¹ WealthEngine "The 2019 Millennial Wealth Report"