

Dealing with Grief

BUILDING STRONG RELATIONSHIPS WITH YOUR CLIENTS AND THEIR FAMILIES

A sound practice is built on relationships. Acknowledging and celebrating the good fortune of your clients is important to those relationships. However, perhaps more important is to recognize and respond to distressful events in their lives.

Grief can be brought on by many circumstances; material loss (home or nest egg), loss of employment, a serious illness of partner, spouse or child. All can trigger emotional distress. Doubtless the most traumatic of these is the loss of a spouse or partner, which can bring about financial challenges along with the emotional issues.

Learning how to handle these situations can have a significant impact on your relationship with your client. The death of a spouse or life partner can be devastating, and it is important for financial advisors to take each loss seriously and deal with it in an empathetic fashion.

First, recognize the loss. Many people find it difficult to acknowledge death or serious illness, but ignoring the issue can be hurtful. Provide a comfortable setting, either in person or on the phone, to talk about and share memories of the loved one. Be prepared to share your memories or ask about their favorite memories of their loved one; a special hobby, charity or a memorable trip they have taken together.

One of the hardest things for people in our industry is to refrain from trying to “fix” the situation. Understand that your client needs compassion, concern, and time more than financial advice at this point. Rushing into your role as a financial professional could potentially harm the client relationship. Let your client know you will be ready when they are. Acknowledge their feelings and assure them that their emotions are a normal part of the grieving process.

Offer to help, but be specific. Instead of “if you need anything, call”, try “why don’t I call you next week to schedule some time to organize and deal with priorities”. Don’t overwhelm them with a list of financial decisions; chances are they won’t or can’t act on them right now. Help them focus on the most important tasks first. Your aim at this point is to understand and sympathize with their loss and offer a road map to get through the tough tasks.

Most of all, be patient. There will be time to handle all that needs to be accomplished; proceed at a pace that feels comfortable to your client. Personal trust is the key to building long-lasting relationships; you must convey, in all client interactions, that there is nothing more important to you than providing objective information while meeting the client’s needs. Be proactive and communicate with clients frequently, using multiple forms of communication — phone, hand-written notes, letters, and e-mail — unless the client has clearly expressed a preferred communication method.

Throughout your career as a financial advisor, you will assist many clients dealing with a stressful situation like the death of a loved one. You can set yourself apart with your empathetic support during those difficult times.

Pay special attention to the circumstances surrounding your clients, not just their financial situation.

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