

RESEARCH-BASED
CONVERSATION STARTERS



Broadening **client conversations** to meet new expectations



Life Tomorrow

Developed in collaboration with the MIT AgeLab

An introduction

From Dr. Joseph F. Coughlin,
Director of the Massachusetts Institute of Technology AgeLab



Dr. Joe Coughlin

“Financial professionals must now go beyond managing client portfolios and endeavor to engage the whole person, which includes understanding their current and future well-being.”

The business of advice is changing. And it has been, for some time. This transformation is driven not only by technology but by the new expectations of clients who want their overall well-being to be considered in how they plan for the future. That’s why financial professionals must now go beyond managing client portfolios and endeavor to engage the whole person, which includes understanding their current and future well-being.

Earlier research we conducted in collaboration with Corebridge Financial (formerly AIG Life & Retirement) showed us that this shift in client expectations and planning priorities was building before the pandemic. The Great Recession of 2007-2009 impacted many people’s financial lives and made us all more aware and concerned about our financial security. And the pandemic brought very real and immediate concerns related to health and family. Money continues to be a critical element of planning for life tomorrow, but what we’ve experienced in recent years has served as a powerful propellant placing “well-being” and “quality of life” at the top of many client agendas.

In recent work with advisors, we observed that there continues to be a fundamental broadening of topics and a tone change in what clients wish to discuss. They want to move beyond portfolio performance and talk about how they can best plan and prepare for their overall physical, emotional, and mental well-being. As one advisor noted, “We have found that the pandemic has changed the tone of our meetings...clients are wanting to discuss topics outside of traditional investment management conversations...longevity planning, social engagement, and physical and mental conditioning have all become a normal part of our review meetings.”

Today, clients want more from you—they want to be heard and understood. They want you to “get” them and provide advice and guidance that addresses their whole person, not just the portfolio. This research-based conversation starters guide can help you broaden client conversations to help increase client satisfaction, strengthen client bonds, and help clients identify issues that can affect their financial and non-financial lives today and tomorrow.

Corebridge Financial is proud to support and collaborate with the MIT AgeLab on their important research focused on exploring and understanding the challenges and opportunities associated with longevity.

Engaging clients on a deeper level

RESEARCH-BASED CONVERSATION STARTERS

Topic:

Proactive well-being



- *Are you investing in your well-being and the well-being of your family?*
- *What activities could you engage in—either individually or as a family—that would help enhance your current and future sense of well-being?*
- *What would it take from either a financial or non-financial perspective to engage in those activities?*

Topic:

Potential expenses for own care



- *Have you thought about your future expenses to provide for your own care?*
- *For example, health care costs or the cost for care and assistance you may need in late retirement?*

Topic:

Physical health



- *Are there any health-related topics that might impact how we plan and prepare for your future?*
- *What can you share with me about your family's longevity that might help us better plan for your future?*
- *Are you taking advantage of technology and other diagnostic tools and tests to help monitor and maintain your health? For example, tools that can help monitor your sleep, physical activity and heart rate?*

Topic:

Housing



- *What is your current housing situation today? Are you renting or do you own your home?*
- *If you're renting, do you have plans to eventually buy a home?*
- *How do you see your housing situation evolving over time?*
- *Do you plan to downsize when you retire? Or possibly move to another city or town? Are there family members you would like to be near—or a particular community that's of interest to you?*

Topic:

Future goals & aspirations



- *What's most important to you and your family today?*
- *What are your long-term goals and aspirations?*
- *As you look ahead, what do you hope to achieve – either from a financial perspective or a non-financial perspective, or both?*

Topic:

Personal interests & hobbies



- *What's left undone? Thinking about what you have done so far, in contrast to your larger life goals, what are the little things you would like to spend more time doing now or in the future? For example, going back to school, volunteering, beginning a new hobby or sport?*
- *What would it take from either a financial or non-financial perspective to pursue those activities?*

Topic:

Fraud prevention & identity protection



- *Is fraud prevention and identity protection a topic you've thought about or discussed with family members?*
- *Do you currently have any protections in place?*
- *Are you and your family familiar with common scams that could compromise your identity and financial security?*

Topic:

Family & loved ones' finances



- *Do you anticipate needing to provide care and/or financial assistance to family members? For example, potential expenses for younger family members, aging parents, grown children, siblings, grandchildren, etc.?*
- *Are you providing such care or financial assistance currently?*
- *If you have children, have you discussed how college will be paid for, including repayment of student loans?*

Topic:

Job transitions & new careers



- *Do you expect any changes to your employment situation in the near future—or do you have any long-term career transitions in the back of your mind?*
- *Have you thought about possibly working part-time once you retire or pursuing a new “career” that may be more aligned with your personal interests or passions?*
- *Have you considered a “phased” approach to retirement, where you continue to work in some capacity for a number of years?*

Topic:

Revisiting retirement planning



- *What is your vision for retirement? What are you doing each day? What does a typical Tuesday morning at 10:30 a.m. look like?*
- *Where are you living?*

Tips for successfully broaching new topics

- Recognize that clients are generally open to expanding the conversation
- Accept that some important conversations may feel a bit uncomfortable
- Begin the conversation slowly and make it personal—draw upon your own personal experience or describe the experiences of other clients without identifying them
- Consider the impact of age—younger clients are often more eager than older clients to jump into conversations outside the financial services norm
- Be aware that some topics may be more sensitive than others—such as conversations around health and finances of family members

**To learn more about other available business-building tools and resources,
please contact us today.**

This material is general in nature, was developed for educational use only, and is not intended to provide financial, legal, fiduciary, accounting or tax advice, nor is it intended to make any recommendations. Applicable laws and regulations are complex and subject to change. Clients should consult with their financial professional regarding their situation. For legal, accounting or tax advice, clients should consult the appropriate professional.

Corebridge Financial and Corebridge are marketing names used by American General Life Insurance Company, The United States Life Insurance Company in the City of New York and The Variable Annuity Life Insurance Company.

©Corebridge Financial, Inc. All rights reserved.

corebridgefinancial.com

| |
|---------------------------------|
| Not FDIC or NCUA/NCUSIF Insured |
|---------------------------------|

| |
|--|
| May Lose Value • No Bank or Credit Union Guarantee Not a Deposit • Not Insured by any Federal Government Agency |
|--|

