



Case Study: Connecting With The Next Generation

In the following case study, we explore how one advisor was able to use precision planning modules from TIFIN Plan to engage a client's children.

Sandra¹, a financial advisor in Atlanta, Georgia, had been satisfied with her book of business, which she had purchased 5 years ago from a retiring colleague. Many of the clients in that book are retired or set to retire in the next few years. Sandra estimates she still has at least 15 years to actively manage her practice, and would like to grow her pipeline. She would also like to set her team, which includes her nephew, up for long-term success when she retires.

When Sandra realized that to keep her business healthy, she had to start prospecting, she wasn't quite sure where to begin. It's no secret that with an estimated \$68 trillion² being transferred to adult children from Baby Boomers and the Silent Generation, there is plenty at stake. While Sandra is keen on the latest tips in practice management, she had a blind spot when it came to her clients' heirs.

A Robust Opportunity

Millennials are reaching their peak earning years. Sandra always saw her client's children as important, but not critical. People to ask about, to get excited when they graduated college or got married. She helped her clients manage their financial relationships with those children in terms of being beneficiaries, gifting, and including them in legacy conversations.

A vast opportunity lay in front of her, and for too long she neglected to include them in conversations not just as children, but as trusted partners in their own financial lives. If Sandra

converted her client's heirs, often 2-3 per family plus spouses and friends, she could essentially double her book of business.



66% of children fire their parents' financial adviser after they receive an inheritance.³

Adding Value

Once she realized the importance of engaging younger generations, she wasn't sure where to begin. Would she host a family lunch or send out educational materials about personal finance? Would she inconvenience her current clients by asking for an introduction or referral where it was needed?

It was then that she learned how she could add actual value right off the bat through financial plans that address actual financial pain points and help younger clients reach their goals. Many younger clients know that planning for retirement is important, but have more pressing issues like how to budget for



children, whether to buy or rent a home, how to start saving for a newborn's college fund, or even if they have enough insurance. By adding actual value, conversations were more than here's what I do for your parents. Sandra could build trust by showing people what she could do to help them with their most pressing financial questions.

Technology as a Superpower

Enter TIFIN Plan. A friend of Sandra's had been using TIFIN Plan to prospect for some time, and recommended the affordable and easy-to-use platform.

TIFIN Plan offers more than 15 different modules that are designed to be completed in a short amount of time. The platform accomplishes this through the use of conversational AI technology, which requires fewer inputs to get to the information needed to build bite-sized, precision plans. It's designed for advisors who have less complex clients that may not be ready for a robust and time consuming, comprehensive plan. This allows advisors to add value in a fraction of the time, helping them come prepared to first meetings with actual recommendations true to each person's unique situation.

The platform also allows you to build plans incrementally, addressing new issues as needed

by the client. With some plans, advisors can then even optimize a client's portfolio within TIFIN Plan to help them achieve their goals.

Plans in Action

The next time Sandra was having a conversation with her clients that involved their children, she was able to assess what their most acute financial issue was, and send them a short, natural language questionnaire. She was then able to have 60% of those she approached agree to an initial conversation and was able to address their immediate question.

By doing so, Sarah was able to build trust and deepen her relationships with her client's children. At the onset, 30% of those who agreed to a first conversation converted to clients within the first 6 months. As for the rest, Sandra is keen on making sure that she's not one more statistic of an advisor who waited too long to connect with her clients' heirs and lost out on wealth transfer following a life event. Not only did she grow her AUM, but she set up her own practice for long-term success with a pipeline of younger, long-term clients.

1- Sandra is a persona created for illustrative purposes.

2- Source: <https://info.cerulli.com/HNW-Transfer-of-Wealth-Cerulli.html>

3- <https://www.investmentnews.com/the-great-wealth-transfer-is-coming-putting-advisers-at-risk-63303>