

# Empowered

## Balanced business

Research-based best practices  
to help optimize your approach  
with women and couples.



**NORTH  
AMERICAN**<sup>SM</sup>  
A **Sammons** Financial Company

# Empowered: Women and retirement

In 2017, North American sought to better understand women – the way they approach retirement, how they work with financial professionals, and why businesses that figure out how to market to women see significant growth and sustainability<sup>1</sup>.

A fair assumption can be made. The health of your professional relationships with the women in your book of business can contribute to the long-term health and growth of your business, too.

Why? Because whether due to preference and aptitude – or because of the death of a spouse or divorce – 90 percent of women at some point will take on sole responsibility of their household finances<sup>2</sup>. Think about the women in your life, your book of business, the next generation of women heading into the workforce – are you ready to help encourage and support them at all stages of financial empowerment?

For the Empowered research, we talked to women (and men, too, for comparison) about their retirement plans, their preferences, and their thoughts on working with a financial professional. Then, we talked to financial professionals (both men and women) to understand what, where, when, and to whom they focus their efforts.

Women can bring unique needs, questions, and preferences to the table, but our research uncovered a few subtle nuances between men and women – and between women and their financial professionals – that are crucial to understand. You can read all about them in our four-part Empowered white paper series, available at [NorthAmerican.com/women](http://NorthAmerican.com/women).

We recommend using the **GROW** method



to help improve the way you work with women.

A woman with glasses is looking at a laptop screen. The image is dark and has a teal tint. The text is overlaid on the image.

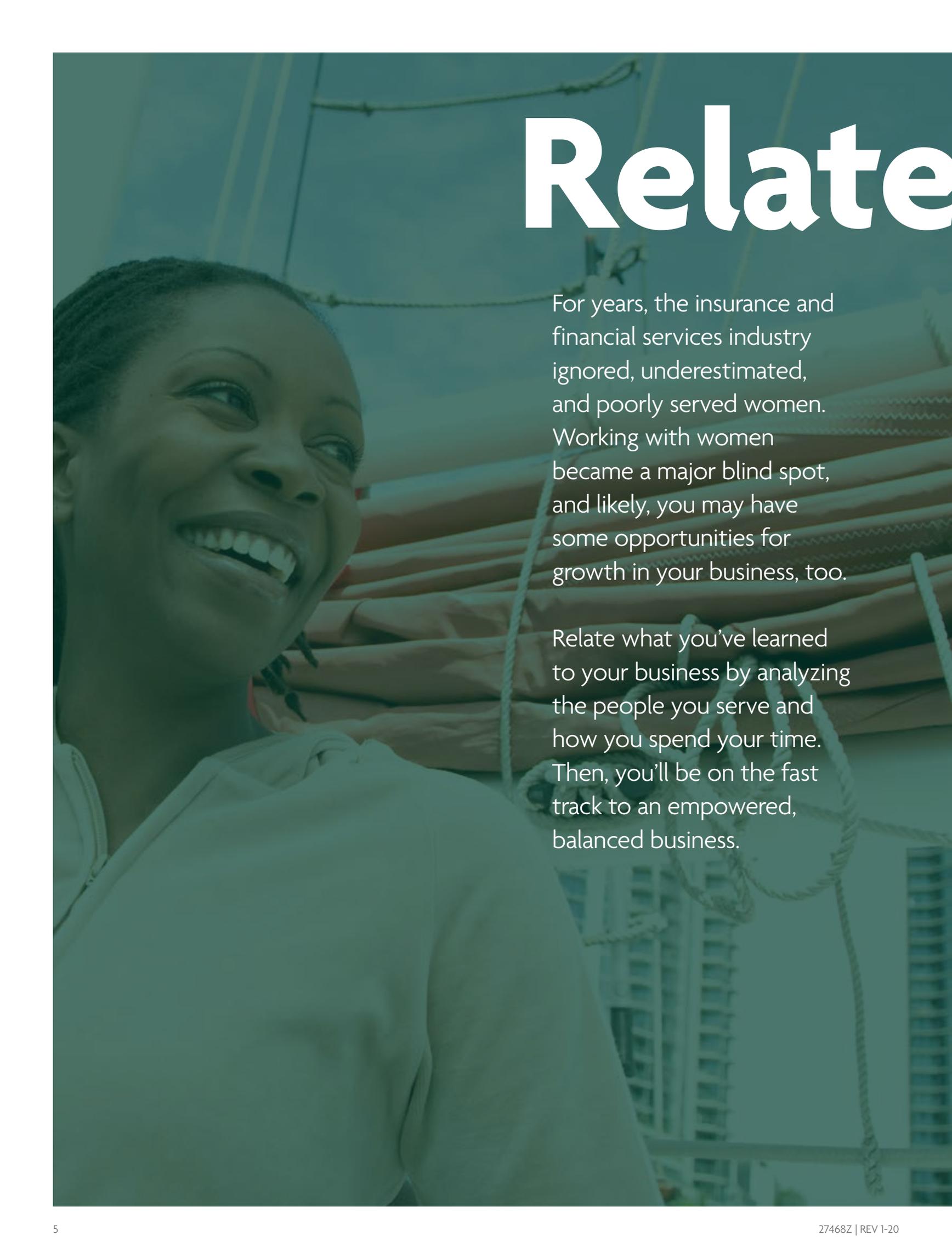
“The first and most important thing to understand about marketing to women is that marketing to “moms” or “daughters” or “single women” isn’t enough. Women are complete, multi-faceted people who have diverse interests and a variety of life experiences. ”

*– 6 rules you need to follow if you target a female audience, Inc<sup>3</sup>.*

**Empowered**  
♀

# Gather

To improve how you work with women approaching retirement, you have to first gather the facts on how women perceive retirement – and how they feel about working with financial professionals like you. We've already done the research. Now, all you have to do is dig into the [Empowered white paper series](#) and embrace your role in empowering and supporting empowered women.

A photograph of a smiling woman with dark hair, wearing a white shirt, looking off to the side. The background shows the rigging and ropes of a boat, suggesting a nautical or outdoor setting. The image is overlaid with a semi-transparent teal filter.

# Relate

For years, the insurance and financial services industry ignored, underestimated, and poorly served women. Working with women became a major blind spot, and likely, you may have some opportunities for growth in your business, too.

Relate what you've learned to your business by analyzing the people you serve and how you spend your time. Then, you'll be on the fast track to an empowered, balanced business.

# Examine your current book of business

Tally the number of women you serve individually, and compare that to the number of men you serve individually. How many couples do you work with? Within those couples, is your relationship stronger with one person?

Using your last 10 new clients or prospects as an example, jot down some notes on:

- The ratio of men to women to couples
- If a couple, which partner reached out first
- How each person/couple found you
- What scenario(s) led to their interest in working with a financial professional

You might find a fairly balanced book of business, or you might find your time is overwhelmingly spent helping men with financial needs. If you're wondering what a good ratio might look like, keep in mind that the U.S. population is 51 percent women<sup>4</sup>.

# Document your communication habits

Again, taking a look at the last 10 clients or prospects you talked to, what can you tell about:

## Who you talk to

- Within a couple, do you address both partners equally?

## The way you communicate

- Via phone, email, in-person, direct mail

## The last time you talked to them

- Are you reaching out primarily on a quarterly basis? Yearly?

## The reason for connecting

- Performance update, Q&A, general relationship-building

For more copies, a  
printable version of the  
worksheet to the right  
can be found at



**[NorthAmericanCompany.com/women](https://NorthAmericanCompany.com/women)**.

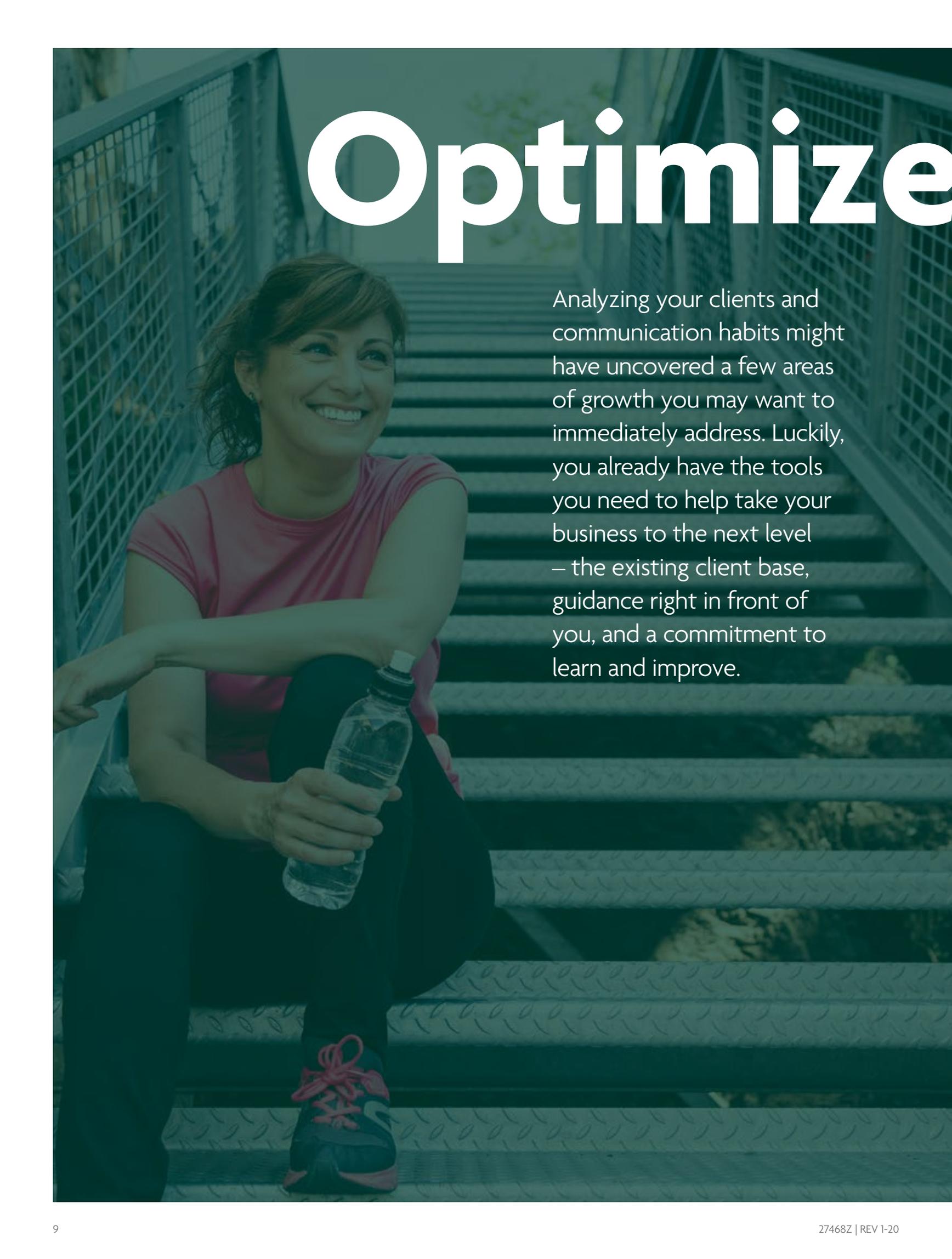


# Communication habits

	Which partner did I communicate with? (if applicable)	Did I reach out by phone, in-person visit, email or direct mail?	Was my last communication a month ago, last quarter, or has it been a year?	What was my reason for reaching out? (relationship-building, Q&A, performance update, etc.)
Client 1				
Client 2				
Client 3				
Client 4				
Client 5				
Client 6				
Client 7				
Client 8				
Client 9				
Client 10				

You have a lot to do with only limited time. We get it. The answer isn't always doing more but striving for quality interactions over quantity. Read the second white paper in our Empowered installment, Perceptions vs. Reality, to see how, when, and why women said they prefer to touch base. Find it at [NorthAmericanCompany.com/women](http://NorthAmericanCompany.com/women).

# Optimize

A woman with brown hair, wearing a pink athletic top and black leggings, is sitting on a set of metal stairs. She is smiling and looking towards the right. She is holding a clear plastic water bottle in her right hand. The entire image has a teal overlay.

Analyzing your clients and communication habits might have uncovered a few areas of growth you may want to immediately address. Luckily, you already have the tools you need to help take your business to the next level – the existing client base, guidance right in front of you, and a commitment to learn and improve.

## A mile in her shoes

“ Sure (Fred Astaire) was great, but don't forget that Ginger Rogers did everything he did...backwards and in high heels. ”

– Bob Thaves, *'Frank and Earnest.'*

At your next meeting with a female prospect, set aside what you think you know about women, and embrace it as an opportunity to learn what you might not have thought to ask. If you're meeting with a couple, make sure to treat each person as an individual, seeking both perspectives.

Alongside the list of questions you may normally ask to assess their needs, a few more to consider are:

- What are you seeking from a financial professional?
- What are your expectations following the first meeting, second meeting, etc.?
- If it's a couple, what is each partner's role with the household finances?
- What factors affect how and why you make financial decisions?
- What's your biggest non-financial concern and objective?
- How do you prefer to communicate, and what day/time works best?
- Is there anything else you feel would be helpful for me to know?

## Up next: Empower your client relationships

New worksheet helps you get to know your clients better through more productive discussions.

Then, learn how to better navigate situations you may encounter in your business.

For more copies, a  
printable version of the  
worksheet to the right  
can be found at



**[NorthAmericanCompany.com/women](https://NorthAmericanCompany.com/women)**.



# Game-changing conversations

	Partner 1	Partner 2
What are you seeking from a financial professional?		
What are your expectations following the first meeting, second meeting, etc.?		
What role do you have within your household finances?		
What factors affect how and why you make financial decisions?		
What is your biggest non-financial concern?		
How do you prefer to communicate?		
When do you prefer to communicate?		
Who do you prefer I communicate with?		
Is there anything else that would be helpful for me to know?		

These questions validate each of their individual concerns and give you insight as you work to find a potential solution. Don't forget to document their responses, and use them to help strengthen these new relationships later on.

While lengthy, adding this extra step into your initial meetings will remind you to look at each client individually, without assumptions.

# Case studies

Use these common scenarios as a way to help avoid offensive actions and create better relationships.

## 1

### Navigating new relationships

A couple is about to visit your office for the first time. The first few exchanges were with the husband, on the phone, and you'll soon get a chance to talk to his wife for the first time. What's important to remember?

#### Do

- Address both partners equally.
- Allow each partner to give an individual answer to every question you ask.
- Seek to understand each of their concerns, needs, and objectives.
- Go slowly for the benefit of both parties, taking the time to educate and address knowledge gaps.

#### Don't

- Assume he or she has a certain level of knowledge, regardless of what they tell you.
- Assume one, the other, or both will be the primary account owner.
- Underestimate the importance of your expertise and strategic vision.
- Overemphasize the importance either may place on small-talk and niceties.



# 2

## Leading group discussions

Convinced of your role to help empower women and their finances, you host a presentation with a goal to inform and hear from local women about financial matters. What are some things to keep in mind?

### Do

- Encourage a lot of questions.
- Be genuinely concerned with informing them for their own empowerment.
- Ask for referrals at an appropriate time.

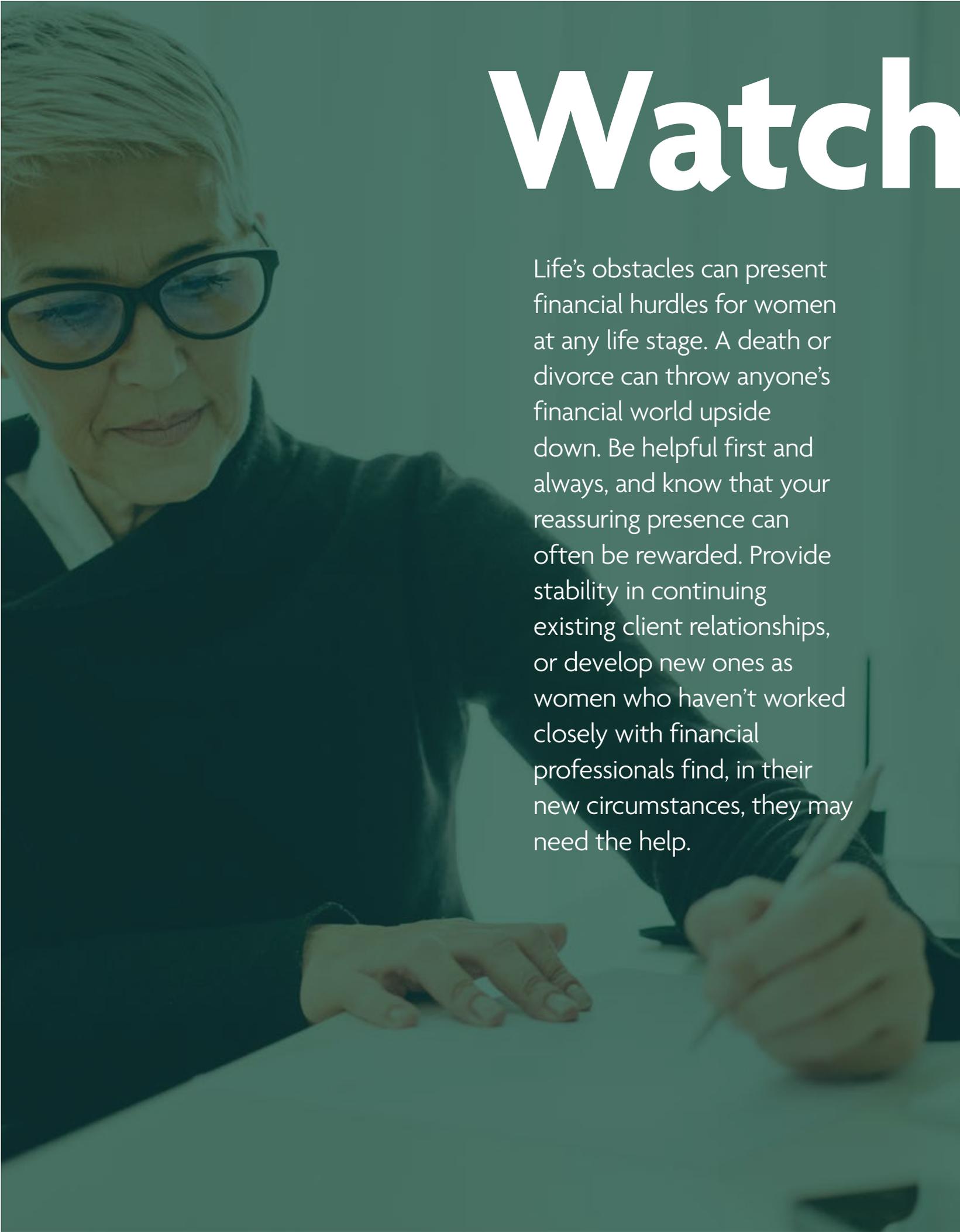
### Don't

- Assume their level of knowledge or talk down to them.
- Make everything pink. Instead of trying to “market” to women, connect with them.

### Fact:

Women will make **26 referrals** to their financial professional on average throughout their lifetime, compared to 11 referrals by the typical male client<sup>5</sup>.





# Watch

Life's obstacles can present financial hurdles for women at any life stage. A death or divorce can throw anyone's financial world upside down. Be helpful first and always, and know that your reassuring presence can often be rewarded. Provide stability in continuing existing client relationships, or develop new ones as women who haven't worked closely with financial professionals find, in their new circumstances, they may need the help.

# Life events with financial impact

## Death in the family

### When you can help

The number of financial decisions and obligations that fall on families after the death of a loved one can be overwhelming. A prior research endeavor revealed the “Sandwich” generations – Gen X-ers and Baby Boomers – are not talking to each other about retirement planning. This can lead to confusion and frustration in the event a loved one passes and wealth is passed on. In these scenarios, you have the opportunity to offer yourself up as a resource, answering questions and providing recommendations when asked.

### Where you can help

Research says that 25 percent of lost wealth is due to a trust and communication breakdown among family members<sup>6</sup>, and 60 percent of lost wealth is because of families’ failure to properly prepare heirs for an inheritance<sup>6</sup>. As a financial professional, you have the chance to step in and help facilitate important financial discussions between family members that could help eliminate confusion and loss of wealth after a death. Our Legacy Portrait program helps you facilitate recurring family meetings for your clients and their extended family members, to address topics seen as taboo like wealth transfer, estate plans, and more. Visit [NorthAmericanCompany.com/legacyportrait](https://NorthAmericanCompany.com/legacyportrait) to download the guide and get started.

## Death of a partner

On average, women live five years longer than men<sup>7</sup>, and it’s not uncommon for the female partner to be the younger of the two. That means for many women, their spouse or partner may precede them in death, leaving all the household’s financial responsibilities in the hands of a grieving widow.

### When you can help

Proactively, there’s no better example for why both partners should be at the table. Help them see the risk of one or the other being out of the loop. For a widow or widower who hasn’t had the benefit of a proactive relationship with you, they may be unprepared for the speed with which some decisions may need to be made.

### Where you can help

For those caught off-guard by a sudden death and thrust into financial decision-making, you can provide helpful resources, answer basic questions, and become more familiar with their financial situation along the way, but let them dictate the terms of engagement. Once a little time has passed, you may be able to provide more assistance by making sure they understand the nuances of their retirement plan and assessing potential needs.

# Divorce

Sadly, for many couples, marriage doesn't work out, and at some point, they could be working through a messy financial situation in search of guidance.

## When you can help

Existing clients could come to you together or separately to let you know that a divorce is imminent. Keep in mind that the relationship could be amenable or anything but. Your role isn't to referee but to serve as a resource to help both parties understand their options and (ideally) keep them both as your clients. As some divorce proceedings can drag on, keep tabs on tentative settlement plans so you know the range of possible outcomes and are prepared to help them address any contingency. Women's support groups in your community, religious institutions, counseling centers, accountants, and divorce lawyers could offer possible references for new clients.

## Where you can help

Be careful not to be seen as providing legal or tax advice. You're at the table to help untangle an intertwined retirement plan, so let the lawyers and other experts on your clients' team(s) serve their purpose, and you serve yours. Partnering with other local professionals will help ensure clients have access to the help they need at the time they need it most.

**We're confident that if you follow the GROW model** - gathering information on what women prefer, relating those insights to the way you do business, optimizing your new and existing relationships, and watching for opportunities to provide financial guidance - your new efforts can help empower your practice for years to come.



1. 5 ways historically male brands are now reaching out to women, by Kristina Monllos, April 4, 2016, ADWEEK.
2. Five Reasons Women are Taking the Lead in Financial Planning, by Daniel M. Choi. Aug. 8, 2017. Forbes
3. 6 rules you need to follow if you target a female audience, by Margarita Hakobyan. March 10, 2017, Inc.
4. QuickFacts. July 1, 2016. United States Census Bureau.
5. Female clients more likely than men to make referrals, by Andrew Osterland, April 24, 2012, Investment News.
6. Lost Inheritances: Americans blow through family fortunes at a remarkable rate, by Missy Sullivan, March 7, 2013; Wall Street Journal Money.
7. Life expectancy in the USA hits a record high, by Larry Copeland, Oct. 8, 2014, USA TODAY.

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