FAMILY WEALTH

Multigenerational Conversation Openers



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How do you meet the adult children of your clients?

Your success in getting in front of the next generation is critical to both you and your clients.

Here are several approaches used by top investment professionals to successfully connect with the next generation. Many of them have developed relationships with their clients' adult children and now typically manage their assets as well.

Choose the ideas that suit your personality and get in front of the inheritors today!

The two-step

Step one: Call the client. "If, at some point in the future, I have questions or concerns about your health or capacity, which one of your children do you want me to reach out to? Devan? Great, then I would like to reach out to Devan this week. I won't talk about your assets or financials, but I do think it's important that Devan understands what it is that we do together, what we've put together for the family as a whole and, most importantly, what Devan can count on me for during a time of crisis. Would that be OK with you?"

Step two: Call the adult child. "I've had the pleasure of working with your parents for the past 15 years. During a recent conversation, your parents indicated that you'd be the one to contact in the instance of incapacity. It's important that you have a good idea of what I do for your parents, and I'd like to set up a brief meeting so that we don't first meet under stressful circumstances."

Later: "I would like to add you to my mailing list so that you can see the things that your parents receive from me. I won't spam you and will only send something out about four times a year."

Reconstructing the family tree

"Alex, it's been a while since we've had a serious conversation about your family. Help me reconstruct your family tree. Where are the children? What are they doing? How do you feel about leaving money to them?"

Typically the client will then talk about their concerns.

"If you feel it's appropriate for me to meet with your children and get a plan started for each of them, I'd be happy to. Frankly, I'd like to start now."

Alex may say, "What are you going to charge me?"

"Nothing. Initially, I just want you to know that I'll teach them how to work toward making financially sound decisions. Would you like me to help your children the way I help you?"

Who is the alpha child? (version one)

"Do you rely on any of your children for help in making financial decisions at this point? Do you suppose that in the future you'll depend on one of your children to help with this?"

The client will commonly respond, "In the future, absolutely."

"Well, I would like to meet that child now so we don't first meet under stressful circumstances. And I would like them to join us for a meeting or two to be able to see the relationship that we have."

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Who is the alpha child? (version two)	Some investment professionals feel that the best time to open these conversations is when clients are over 70, as they are more motivated or interested at that age. Additionally, the intent is to meet with the adult child who will assume the financial decision-making in the future. "Even though you have no serious or life-threatening health problems right now, which of your children would you like me to talk to if something comes up? I'd really like to avoid meeting him or her under stressful circumstances. I think you'd agree with that, yes?"
Leading with a conversation on legacy planning	It is typically a conversation about legacy planning that gets you in front of the next generation. You are already talking about where the client wants the assets to go: "So, what organizations, charities or community projects would you like to leave money to? What about your children? What are your plans for leaving money to them?" Some say they plan to leave it all to their children; some say they would like to leave a portion to their children; and some express concerns at this point. The conversation might then proceed as follows: "Now that we've talked about Jordan and Carson (the adult children), I would like to meet with them for two specific reasons. First, I want to introduce myself, let them know you and I work together, and see if I can be helpful to them in any way. Second, I would like to make myself available to answer any questions on how you and I work together on planning. Would that be all right with you?" Most clients say, "That's a good idea. I would like you to walk my children through what we do." Or they object, which can be instructive. For example: "You shouldn't tell Carson anything. Carson will just mess things up. On the other hand, you might want to share everything with Jordan, who is fully capable of handling this when we get older." Ultimately, you are searching for the child you want to align yourself with.

Conversation closers

Always have a great proof statement and closer when speaking with the adult children of your clients: "As your parents' investment professional, I do three things:

- "I help them plan for the things we know will happen (death and taxes).
- "I help them anticipate and plan for the things we hope will happen (retirement, family education and legacy).
- "I help them try to protect themselves against the things they fear could happen (disaster, incapacity or early death with dependents/special needs).

"Allow me to assist you with any or all of these things."

For help with this and any other business-building ideas, please call your MFS® partners at 1-800-343-2829 (US) or at +1-617-954-6450 (non-US).

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