

A new lens on longevity

Financial professional's guide to conversations with clients



The bigger picture

**People are living
longer than ever.**

This is a fact.

A transformative one.



It means more time to maximize and enjoy **the moments that matter in life, which includes a retirement** that for many could span decades. Think about that for a moment: the panoramic possibilities born of 20 or 30 years of life, post-career. Time to travel. Time with family. Time to live their best life – on their terms.

Longevity.

It's an evolving dynamic – a promising pattern – that opens **new doors to new conversations** about life stages, retirement planning, and advice. And it's about more than money and the markets.

Yes, people are living longer. But, more and more, they're thinking about the journey, not the destination – and they're looking to you to help them live BETTER along the way.



The freedom...
of more time.

Why it matters:

More than *half* of American adults don't know how long people generally tend to live in retirement.* Increased longevity poses the perennial question: are people at various stages of their lives properly planning to enjoy the quality of life they deserve on their journey to and through retirement? Make no mistake – money matters. But money alone is a narrow lens that misses the mindset mark as you help them anticipate and prepare for a life that is not just longer, but better.

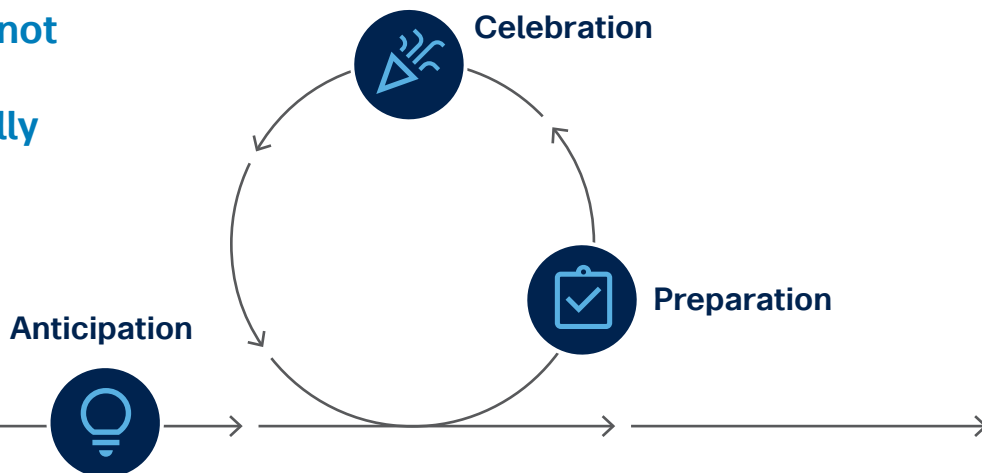
The bottom line:

The tendency of some financial professionals is to reflexively approach longevity from a defensive crouch – leading with startling statistics, risk mitigation strategies, and reactionary language. This doesn't eliminate anxiety, **it aggravates it.**

Remember: **people don't want to be scared into investing.** They know the markets are turbulent. They see the geopolitical turmoil. They groan at the gridlock in Washington. Leave it be. Antiquated approaches create anxious clients. **Pivot to the positive.** What does that mean?

* "Life Expectancy Can Have a Greater Impact Than Even Record High Inflation on How Long Your Retirement Savings Will Last," CNBC, January 2023

Recognize that life is not about static silos but evolving and potentially reinvigorating cycles throughout.



We like to think about longevity through a refreshing cyclical framework of **anticipation**, **preparation**, and **celebration**.^{*} It's no longer all about a far-off retirement date. Consider this approach with your clients.

Put simply:



Anticipation

An enlightening awareness of the roles and priorities that one might experience in the future. These are the conversations about the near and distant future. Asking the right questions. Helping clients visualize and verbalize desires and possibilities. There are no bad ideas. Your value is the bigger picture. Help clients sort and shape these scenarios.



Preparation

This isn't a static plan. Preparing implies general direction with an expectation of pivots as needs and life evolve. You're in this together. Your value is keeping clients informed, positive, and focused.



Celebration

Savor the goals achieved. Acknowledge success, reinforce, and build on it. Relish, then repeat. Your value is not defined solely by a product, retirement party, or pot of money.

Using this framework ... *lean into longevity*. It presents an opportunity, not an obstacle.

Be bold. Be forward-thinking. Be empathetic.

Ask questions. Engage. Educate. Personalize.

People are clamoring for – and will gravitate to – enlightened guidance.

THAT is the longevity opportunity.

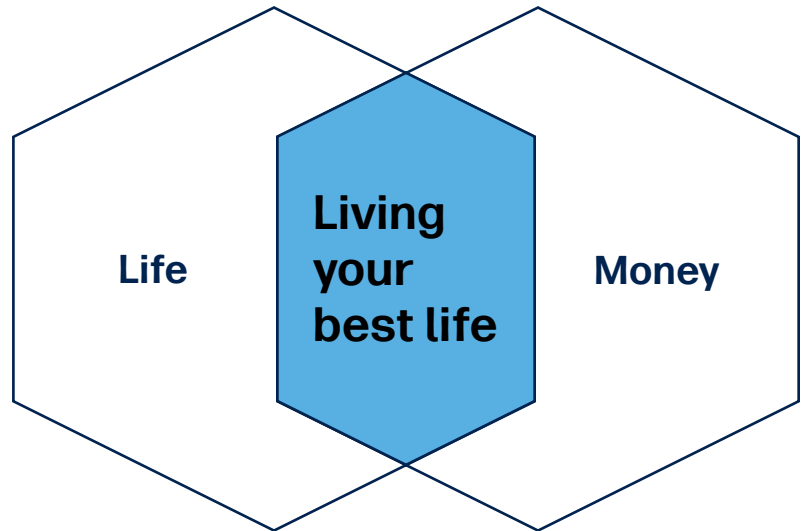
^{*} The model of anticipation, preparation, and celebration was developed in collaboration with the MIT AgeLab.

Retirement has changed, as have the paths that lead the way. Goals, priorities, and expectations have evolved. And, **to enhance anything, you need to be willing to reimagine everything.** In measured and meaningful tone, people want and need to know that you *get it* ... that you have their back ... that you can help *foster the freedom to live their best lives.*

Regardless of the audience – one-on-one in your office or a room full of clients – this new conversation has resounding, trickle-down resonance. Because, at the end of the day, EVERYONE just wants to know that **they will be alright** – however they define that.

Ultimately,

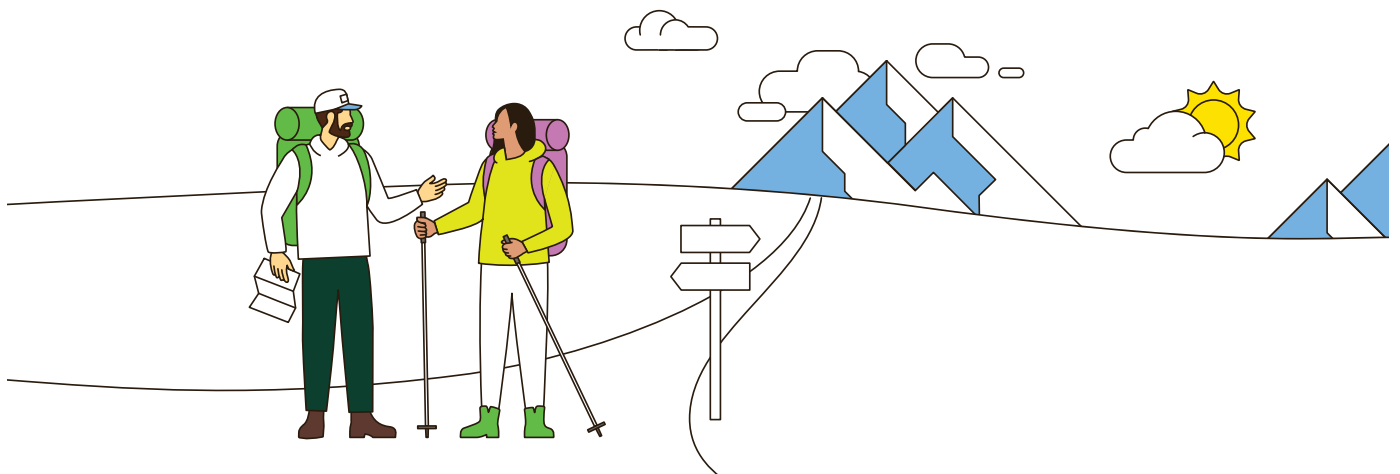
it's about rethinking and repositioning yourself at the intersection of life and money ... finance and well-being.



This is where you can add the most value. It's how you can help your clients **live their best lives.**

This guide is a "HOW TO" in communicating longevity. It's based on conversations conducted at MIT with an array of financial professionals.

What follows is what we SAW and HEARD – the essential contours, principles, and pillars of the conversation.





Longevity as opportunity

How financial professionals can effectively engage and frame the conversation

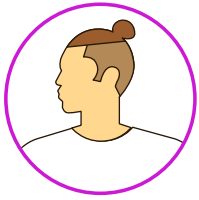
Communicating longevity is not a complex pitch. **It's a conversation.** Period. And **questions are the cornerstone** of every meaningful conversation. It's how you demonstrate positive intent, garner an intricate understanding of individual goals and priorities at people's various life stages, and develop a deeper understanding of how they THINK and FEEL.

Particularly when it comes to personal finances, people need to feel HEARD. **Nothing bothers them more than financial professionals who talk more than they listen.** Questions – open-ended and with attentive follow-up – constructively counteract that potential pitfall. They forge focus. For you. For them.

The path to retirement is a journey, not a destination. And no two paths are alike. Thoughtful questions give you **permission to engage** and garner **insights that illuminate the parameters** of the discussion.

It allows **THEM to come to YOU on THEIR terms.** And you follow where they lead – **personalizing your planning** and **aligning your solutions** to meet their priorities at every stage of life.

On that note, a bit of context:



Financial professionals can help **younger adults (20-39)** anticipate the impact of longevity on their lives. Their careers will likely be longer and more complex. Their well-being choices today may have profound impacts on their future selves. Support them in the nearer-term with paying off debt and budgeting while helping them anticipate bigger decisions in the future. (See pages 5-7 of the “Longevity as Opportunity” white paper.)



Financial professionals can serve **midlife clients (40-59)** by being agenda setters. Support clients in a present-day caregiving role while helping them anticipate a time when they may require care. This is a crucial time to develop or support behaviors (physical and mental) to remain healthy in older age. Help them anticipate that their retirement years may not just be a brief interval of leisure and celebrate meeting their goals. (See pages 8-10 of white paper.)



Financial professionals with clients in **older adulthood (ages 60 and up)** will be anticipating retirement, while some will already be celebrating it. Support them in thinking about the role of work in this time of their lives and coach them on continuing healthy habits they've built over a lifetime. This period of decumulation may be much longer than what their parents and grandparents experienced. (See pages 11-13 of white paper.)

What follows are questions rooted in studies, but also, importantly, straight from the mouths of financial advisors we have sat down with.

Fundamentally, no matter WHO you are sitting across from, you can't recommend the WHAT if you don't have a personalized understanding of the WHY. Why do people work? What drives them? What can you do to **help them get from anticipation to preparation to celebration?**

For example, as you'll see below, asking about **family** is not an intrusive, small-talk, perfunctory question – it carries purpose. Behind every person you sit down with are the **people that matter most to them**. Family. Friends. ALL of whom **factor into their thinking around financial planning and living their best life**.

Financial freedom. Wellness. Your best life. We KNOW they are important in the conversation about life and retirement. But, just as importantly, **those are dynamics only THEY can define**. Of course, it's on you to “read the room” – to tailor the question to the audience. But these questions give you a **pathway to engage** and the information you need to **educate, personalize, and help them plan**.



Ten compelling questions

That help frame the conversation

1

Tell me about yourself, your family – what do I need to know to help get you where you want to go?

2

How can I help [YOU / YOUR EMPLOYEES] feel more confident about [YOUR / THEIR] financial future?

3

People are living longer than ever before. How does that shape your thinking about planning for the future?

4

How can I help you plan and prioritize at [30/40/50] for the life you want at [60/70/80]?

5

How can I help you achieve the well-being you want?

6

What does financial freedom mean to you?

7

What products and tools are most helpful?

8

Everyone wants to live their best life – what does that mean for you? How can I help you get there?

9

What does your ideal post-career lifestyle look like?

10

No two people are alike ... is there anything I've missed?

The common thread here?

Connection.

Achieved through an open, optimistic, and engaging lens. This is the opposite of the dreaded, though still often asked: "What keeps you up at night?" As financial professionals, you need to be flexible and adapt as needed in tailoring these questions **to meet people where they are.**



Snapshot

Simple reminders to frame a compelling conversation around longevity

- Have a conversation, not a meeting ... face-to-face, not face-to-screen ... organic, not scripted.
- Ask questions, and follow-up questions ... reflect before you react ... talk less, listen more.
- Avoid assumptions ... embrace the broader range of questions ... personalize, don't generalize.

It's OKAY

to share personal experiences and stories. It makes you relatable and demonstrates that you GET IT.

It's OKAY

to not have all the answers. Concerns and questions have evolved; people value informed FOLLOW-UP. And, increasingly, financial professionals tell us that they do so over a cup of coffee, a walk – basically, relaxing venues beyond ZOOM (when possible) that bolster conversations and broaden personal connections.

It's OKAY

to have conversations that transcend WORK and FINANCE. Beneficial, really. You're not their nutritionist, Pilates instructor, or psychiatrist. BUT, if they delve into matters of health, wellness, or general well-being, follow where they lead. It creates a more meaningful conversation around longevity and living their best life.



Introduce and amplify the concept of longevity by sharing the principles that underlie it.

As an example, here's a longevity "Elevator Pitch" for financial professionals.



Elevator pitch

The new lens on longevity:

Choosing how we live, as we live longer

People are living longer than ever before. **Along the way, careers, priorities, and goals change.** So, you anticipate. You prepare. You imagine, and probably reimagine, what it means to live your best life.

Life stages aren't siloed and static. *Learn. Work. Retire.* They're dynamic and defined by the possibility of rethinking our opportunities, priorities, and purpose – at any stage of life.

My job is to **meet you where you are, every step of the way** – giving you the guidance, tools, and solutions to help you plan for the life you want now ... and the retirement you deserve later.

We all have our own definition of fulfillment and success. I'm committed to helping you achieve it with greater choice, confidence, and control. So that **you can live better, as you live longer.**

This is a journey. No two are alike. And I've **got your back** as we work together throughout yours to get you where you want to go. With personalized planning that meets your priorities at every stage of life.

It's about simple steps today that give you the **financial freedom to live your best life tomorrow.**



In their own words

Illuminating insights from financial professionals*

Some final thoughts as we wrapped the conversation around longevity ...

On how to deepen your *relationships* with clients:

"Remembering that they are human."

"Sharing some of my own personal experiences."

"Getting to know them."

"Asking questions."

"Demonstrating that I care."

"Listening."

"Being curious."

"Delivering something unexpected."

"Taking a more personalized approach."

On how to think about your *role* with clients:

"I feel a renewed sense of responsibility."

"We are counselors, educators, teachers."

"Things are more complex than ever before."

"We are past the 'just suck it up' conversation."

"Mental well-being impacts financial well-being."

"We don't just take on clients, we take on families."

"Young investors just can't fathom living to 100."

"I'm referring clients to therapists."

"It's kind of like: 'I'm only as happy as my unhappiest client.'"



* Based on input from a focus group conducted with financial professionals at MIT AgeLab on 5/11/23.



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