



ENGAGING CLIENTS IN SAVINGS CONVERSATIONS:

HELPING THEM PLAN THE RIGHT ROUTE FOR
THEIR FINANCIAL JOURNEY

Your clients may already be en route to reaching their savings goals, but they might benefit from a revised guide based on prevailing market conditions and life stage circumstances.

Even though some of their savings vehicles may have had flat returns in recent years, they still might be skeptical about exploring a toehold to a higher-rate option, even one that preserves their principal with no market risk. In this guide, you'll find information on how to anticipate, address, and overcome potential objections to retirement savings solutions.

Key Words

Whether you're hiking in the mountains or helping a client achieve financial security, listening is a key survival skill. Just as an experienced hiker is attuned to sounds that could signal changing conditions, you can also listen for key words in conversations that might alert you to life events that could indicate potential interest in savings options.

Here are some key words to listen for:

- ✓ Baby
- ✓ College
- ✓ Death benefits
- ✓ Emergency access to money
- ✓ Fixed rate of interest or return
- ✓ High taxes
- ✓ Home sale or purchase
- ✓ Inheritance
- ✓ Interest rates
- ✓ Legacy options for loved ones
- ✓ New job/career change
- ✓ Retirement (customer/spouse)
- ✓ Rollovers
- ✓ Tax-deferred asset growth

Connecting With Clients on Their Path to Prosperity

Customers are often persuaded to make a purchase based on need, safety, and/or convenience. If you can position products that can help your customers with these concerns, you may be able to break down initial barriers. Regardless of the range of their assets, they may be concerned about several factors such as trust, risk, and value.¹

Trust

They want assurance that you are knowledgeable, ethical, and willing to put their best interests first.

¹ [MoreBusiness.com/5-motivating-factors-that-persuade-customers-to-buy/](https://www.morebusiness.com/5-motivating-factors-that-persuade-customers-to-buy/)

Risk

Various studies show that for many people a fear of loss is greater than a desire for gain, especially for purchases requiring a larger expenditure. People who are close to retirement or in retirement typically are focused on preserving their principal and limiting a portion of their portfolio's exposure to elements they can't control like the stock market. The products you offer them can meet a mutual desire for asset preservation and interest potential.

Value

Your prospects likely understand the value of tax deferral as an asset accumulation strategy and may be receptive to the features fixed and fixed index annuities can provide for a portion of their retirement savings.

Wherever your customers are on their path to prosperity, connecting with their aspirations through questions can help you get them to the next level. In "The Little Red Book of Sales Answers," Jeffrey Gitomer writes that asking questions delivers two benefits: control of the conversation and the opportunity to discover information critical to making a sale and building a relationship. Gitomer considers any question a customer asks as a buying signal and uses "What's been your experience ..." as a way to encourage input.²

Create questions that can spark discussion:

- "What three things do you want to ensure you're financially able to do in retirement?"
- "Where do you plan on living?"
- "What worries you financially about retirement?"

Anticipating and Overcoming Resistance

You may encounter customers who resist your strategic suggestions. By identifying typical objections, you can address them upfront.

"I need to talk to my relative/accountant/lawyer."

Agree with the individual and set up a better time to follow up. "I have people I like to visit with about financial decisions before I make them too. Does next week work for a follow-up visit?"

"I don't have time right now."

Ask about a better time to follow up.

"Those investments are too risky."

Explaining the benefits of a fixed annuity or fixed index annuity in a market volatility scenario such as the crash of 2008 and the 2020 pandemic can help illustrate how such a strategy can provide protection.

"We have multiple products that preserve your principal but also provide competitive rates for a set time period. After the first year, you may take a 10% free withdrawal. Would you like to learn more?"

² "Little Book of Sales Answers," Jeffrey Gitomer, 2005

“The fees are too high.”

Almost every purchase made, from cell phone plans and cars to hotel rooms and entertainment expenses, includes an additional tax, charge, or fee of some kind. Explaining your institution’s fees upfront can help potential customers better understand how they’re assessed and what they cover.

“I need liquidity.”

They may want to have access to funds for expensive home maintenance or a health emergency.

“Many fixed and fixed index annuities offer free 10% withdrawals after the first year, providing both asset accumulation and access to funds if needed within a particular Guarantee Period. Can I share an example?”

“You only want the commission.”

Acknowledge that you receive a commission and emphasize the financial institution’s criteria for catering first and foremost to clients’ individual needs and circumstances and any oversight measures that are in place.

“In my sales role, I work with a lot of customers with very different financial circumstances and goals. A product that might work well for one client may not work well for someone else. I work with several carriers so I can select the best product for you based on your needs.”

Steps to Secure Your Footing in Client Interactions

Plan, prepare, and practice for conversations with clients.

Envision a typical customer you would interact with, then use your phone to record yourself practicing your script. Observe your mannerisms and speech inflections and make adjustments if necessary.

Assess what’s worked for you the past few months and what hasn’t.

Collect data for a month and spot trends.

- Are you more successful at certain times of day, with a particular demographic group, or in person, online or on the phone?
- What objections are you encountering in your conversations?
- What’s recently changed in the marketplace or the industry overall?

Visit with peers to glean tips and determine what you can do differently for more effective engagement and conversion.

- What professional development initiatives are you pursuing?
- What are you reading or listening to that could complement your efforts?
- What activities do you engage in to broaden your network and visibility in the community?

WE'RE HERE TO HELP YOUR CLIENTS TO AND THROUGH RETIREMENT®.

Our “Scaling for Financial Security: How to Anticipate, Address, and Overcome Client Concerns” contains all the information in his handout as well as additional content and resources to assist you. To receive a copy, contact us at 800.747.5164, option 3.

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