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Building True Relationships with Participants

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Some retirement plan advisers strive to offer complete, holistic advice.

Group participant meetings continue to be a critical way for most retirement plan advisers to communicate with participants, but some advisers go above and beyond, and use one-on-one meetings to delve deeper into individual participants' interests, gleaned more than just their retirement goals and 401(k) balances.

For Marilyn Timbers, a financial adviser and retirement coach with ING Financial Partners in Stamford, Connecticut, the objective is to get to know each participant's "personality and experiences [in order to] be more attuned to their risk tolerance and find solutions that fit them personally. My clients and I discuss more than financial goals," Timbers says. "I want to know about their dreams, passions, purpose and values."

Kelly Campbell, CEO of Campbell Wealth Management in Alexandria, Virginia, has an 80/20 rule. At his initial one-on-one meetings with participants, he uses 20% of the time to discuss finances. "The other 80% is spent identifying what's really important to these folks," Campbell says. "Is it their children and grandchildren, travel, entrepreneurship or a second or third career? The true beauty about starting a retirement planning discussion with the non-financial aspects is that it creates a partnership and helps establish trust in the client/adviser relationship. It also leads to a responsible financial plan, which will achieve those important things in their retirement lives."

Jeff Gitterman, CEO of Gitterman & Associates Wealth Management of Iselin, New Jersey, and New York, starts conversations with retirement plan participants by identifying which of 16 core desires—power, status, curiosity, charity and saving, to name a few—best defines their personality. "In the financial planning process, we want to start off with what someone's core desires are and what they would like their life to look like," Gitterman says. "When we center around their desires, we can get a clear picture of what they want their life to look like, and then we give financial advice. Most advisers start with financial advice, rather than their client's drive."

More and more plan sponsors seek "top-tier advice," says Brian Brice, managing director of The Brice Group, a member of the Merrill Lynch Financial Advisory Team based in Bloomfield Hills, Michigan. "In a lot of the mandates we are winning of late, plan sponsors

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are not only interested in our practice, but in giving their employees access to top-tier advice, in our treating each person individually. We find there is a tremendous amount of value in serving people personally. That extension has really driven our business and given us an opportunity to differentiate ourselves.”

So what areas of participants’ lives beyond their retirement goals do retirement plan advisers discuss? “Their concerns, needs and passions, be it their children and parents, their extended family, mortgages and philanthropic activity,” Brice says.

Michael Chadwick, CEO of Chadwick Financial Advisors in Unionville, Connecticut, often finds himself helping participants make decisions about where to move, or whether to buy a new or used car.

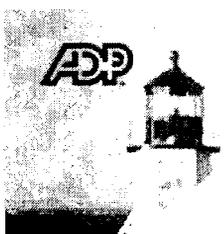
Advisers who take a holistic approach cover a range of other topics, too: refinancing a mortgage, health care, insurance, long-term care, funding a child’s education, investment opportunities, taxes and estate planning, divorce settlements, volunteering, budgeting and managing debt. For his pension plan clients, often small business owners, Chadwick consults on how to expand their business. “I think sometimes these conversations we have are the most valuable part of the client relationship, because we really help them,” Chadwick says.

The goal, Brice says, is to “exceed expectations. Group meetings are definitely part of the business, but if you roll up your sleeves and do the work, you can achieve more in one-on-one meetings and truly build a relationship.” Not only is the result fulfilling for the participant and for the adviser, but it often leads to private wealth management clients outside the retirement plan, Brice says.

Indeed, a Bank of America Merrill Lynch Workplace Benefits survey of plan participants conducted last June found that many participants would like such guidance; 51% said they would like access to a financial professional, 46% want online tools, and 39% want to be offered financial seminars relevant to their life stage and personal situation. Plan sponsors, too, increasingly value financial advice. Bank of America Merrill Lynch surveyed plan sponsors in December and found that 81% of human resources professionals believe they are at least somewhat responsible for their employees’ financial wellness, and 70% of employers offer employees access to one-on-one advice, up from 56% in 2012.

The bottom line, Brice says, is “when you do the right thing by people, yes, it can lead to opportunities. But those opportunities should be a byproduct of doing the right thing.”

Lee Barney



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