

6 Lessons for Success:

YOUR GUIDE TO STRENGTHENING RELATIONSHIPS
AND TRANSFORMING YOUR BUSINESS



INVESTMENTS

Women are controlling an increasing portion of American personal wealth but are still an overlooked group in investing.

To help your women clients succeed and your business grow, we designed this toolkit to help you better understand, serve, and include your women clients in the entire process.

For more information on this topic, go to our website, or call your Advisor Consultant today.



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Lesson 1

Breaking Unconscious Exclusion

The four key life stages of your clients.

1

Suddenly
Single

Help me feel
safe now

2

Married
Breadwinner

Include me before
it's too late

3

Married
Contributor

Get with the times

4

Single
Breadwinner

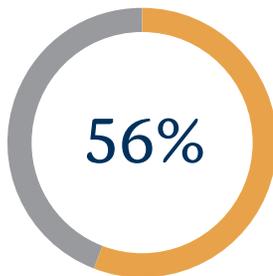
Empower me
through education

Suddenly Single

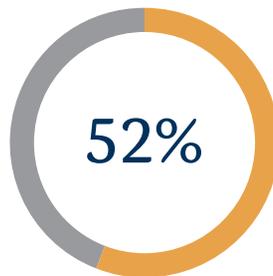
Help me feel safe now



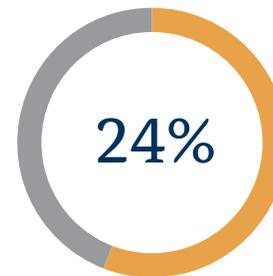
Snapshot



Feel like FAs
treat women
differently



Feel
patronized
by FAs



Might not
work with an
FA again

“Men take charge and lead in money matters. My husband never discussed finances and now I feel inadequate when it comes to decisions.”

—Suddenly Single Respondent

Needs

Speak to me plainly

Have my back

Treat me like an equal

Own your actions

Suddenly Single

Help me feel safe now

Thought starters:

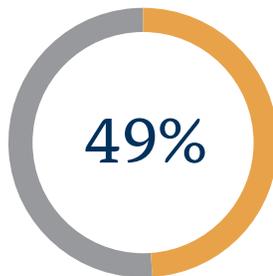
- Ask yourself, which of my clients fit in this segment?
- During a conversation, be empathic and follow her lead. Maybe she wants to talk about her life before her finances.
- If appropriate, ask how she feels in her new situation. Is she concerned, worried, or is she confident and secure?

Married Breadwinner

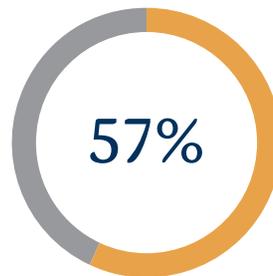
Include me before it's too late



Snapshot



Probably will not work with FA again



Feel patronized by FAs



Feel like FAs treat women differently

“My advisor treated me like the secretary... I’m a CEO.”

—Married Breadwinner Respondent

Needs

Value my concerns

Be a trusted partner

Have my back

Understand me

Married Breadwinner

Include me before it's too late

Thought starters:

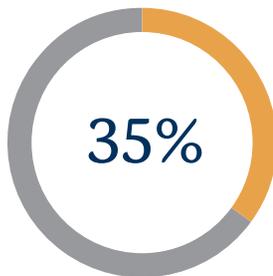
- If she is the breadwinner, ensure that her name is first on her accounts.
- Ask her how you can better include her in all communications.
- Make time during meetings to ask her questions, and ensure any concerns are being heard.

Married Contributor

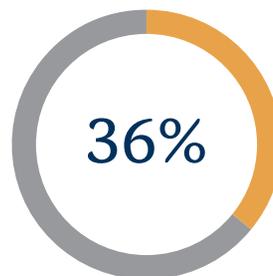
Get with the times



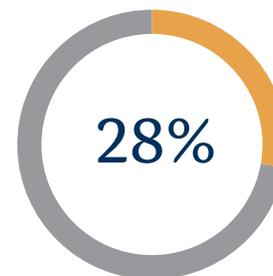
Snapshot



Feel like FAs treat women differently



Feel patronized by FAs



FAs push women out of conversation

“Women have often been excluded from the education necessary to make investment choices.”

—Married Contributor Respondent

Needs

Modern solutions

Be a trusted partner

Take ownership

Understand me

Married Contributor

Get with the times

Thought starters:

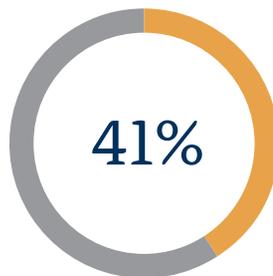
- Ask for her preferred method of communications.
- Ask how you can include her more in the investing process.
- Ask her if there are investment or planning ideas she'd like to share.

Single Breadwinner

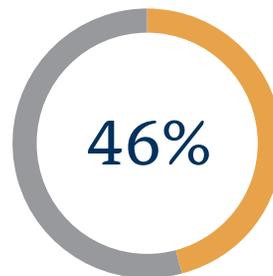
Empower me through education



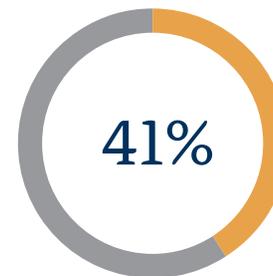
Snapshot



Feel like FAs treat women differently



Feel patronized by FAs



Have less access to education

“Women have less access to financial education.”

—Single Breadwinner Respondent

Needs

Education

Be a trusted partner

Take ownership

Understand me

Single Breadwinner

Empower me through education

Thought starters:

- Does your practice provide educational programs for women?
- Ask her which financial topics she's interested in learning about.
- Ask if she wants you to send her relevant articles.
- Ask if she wants educational resources for her kids.

2

Lesson 2 Rethinking Roles

The key moments to consider



Pre-Meeting

Setting the stage



During-Meeting

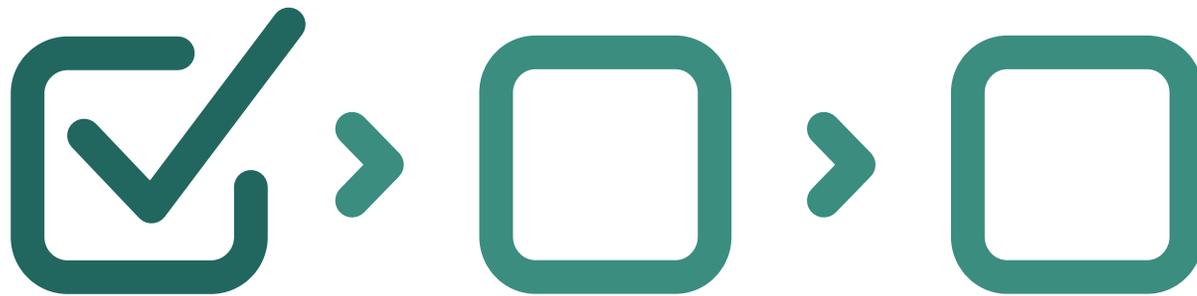
Critical things to do
for meeting success



Post-Meeting

Providing support for
the next meeting

Checklist: Pre-Meeting



Checklist: Pre-Meeting

- Are both spouses included on the invite?
- Have you clarified if both parties can or can't attend your meeting - and why?
- Do you have a strategic agenda that highlights the times you'll switch focus between spouses?
- Have you clarified how she'd like to have the meeting (e.g., in-person, video conference or on the phone)?
- If she's the breadwinner, is her name first on the accounts?

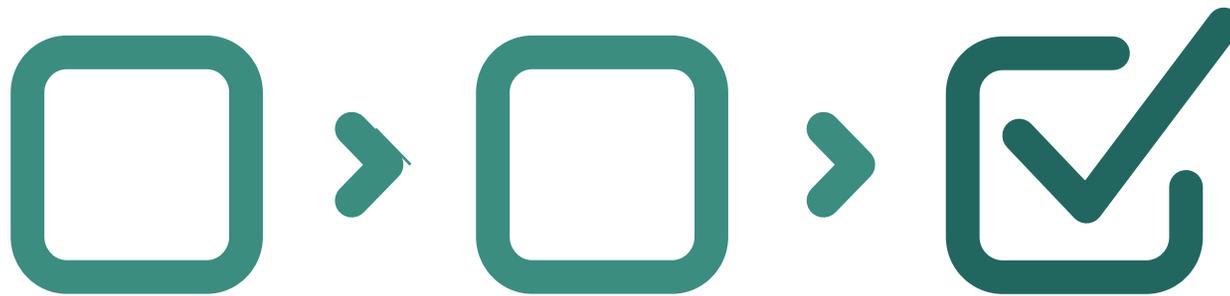
Checklist: During-Meeting



Checklist: During-Meeting

- Do you use an agenda to stay on track of time?
- Are you acknowledging her presence in the room or are you defaulting to her spouse?
- Have you thought about her life-stage and how it impacts her finances?
- Are you asking for her opinion and clarifying any concerns in clear language?
- Is she feeling heard and understood, or rushed along?
- If she requests support on a topic outside your area of expertise, can you introduce her to a Subject Matter Expert to get her the education she's looking for?
- In the event of negative performance, are you educating her on how it relates to her short-term/long-term goals

Checklist: Post-Meeting



Checklist: Post-Meeting

- Are you following up with communications to all parties?
- Have you created a plan for how you'll answer key questions from the meeting?
- Do you have a date for the next meeting on the books?
- If she felt unclear about a certain item, is there follow-up reading materials you can share to help educate her?
- Are you responding to questions or follow-up requests in a timely manner?
- Do you invite her to external events, or do you only invite her spouse?

3

Lesson 3

Rescuing Relationships

Below are a series of empathic questions you can ask to conduct a quick “health check” of your working relationships.

- When it comes to your personal finances what’s the predominant emotion that comes to mind? Why?
- What is your top financial goal or priority right now?
- How do you prefer to communicate right now?
- What areas of financial investment would you like to become more proficient in?
- Would you recommend me to your friends or colleagues? Why or why not? (Your honesty will help me improve).

4

Lesson 4 Education Is a Passport

Here are some ways you can provide education for her.

- **Training the next generation.**
Encourage women clients to bring their kids, a close friend, or a disinterested spouse to meetings so that they can ask questions and observe the financial process.
- **Building networks.**
Host and convene women through training or social functions to build a sense of community among other investors.
- **Crowdsourcing topics.**
Ask women clients about the key topics they're curious about, and host AMAs (ask me anything) sessions where you or a colleague can answer these questions.
- **Financial advisor empowerment.**
Encourage younger advisors in your practice to brainstorm and lead women-investor initiatives. This may help gather new and different perspectives while allowing younger staff to take ownership of this topic.

What are some ways that you provide education for your clients currently?

What are some practices that you've seen other advisors in your network use?

5

Lesson 5

Operating on Her Terms

How you can operate on her terms.

What can you do if you know that she's busy with work, hobbies, and family obligations?

How can you respond if she's a visual learner?

How can you use technology to better engage her?



6

Lesson 6

Results with Relationships

How you can operate on her terms.

DELIVERY

- Does your firm rely on number-heavy reports and statements?
- Are there ways your firm can make reports more visual?
- Do you show the connection between the reports and her goals?
- Could you craft the numbers into a story for her? Are there other creative ways to talk about results?

CELEBRATION

- Do you track her goals for her?
- Are you the first person who congratulates her when she reaches a goal or milestone?
- Are there ways you can better celebrate her wins with her to show your partnership?

For more information on our research
and findings, visit:

newyorklifeinvestments.com



Insights presented in this report are derived from a 2023 study conducted by New York Life Investments in partnership with RTi Research.

The study employed both qualitative and quantitative methods to better understand the needs of women when it came to investing in the U.S. (Results based on survey questions asked of 881 respondents (794 women and 87 men), 25+ years of age, with total household investable assets of \$100k+, and currently working with a financial professional.)

The Advisor Advancement Institute is a program within New York Life Investments. "New York Life Investments" is both a service mark, and the common trade name, of certain investment advisors affiliated with New York Life Insurance Company.