



E4  
INSURANCE  
SERVICES

PRACTICE DEVELOPMENT SERIES

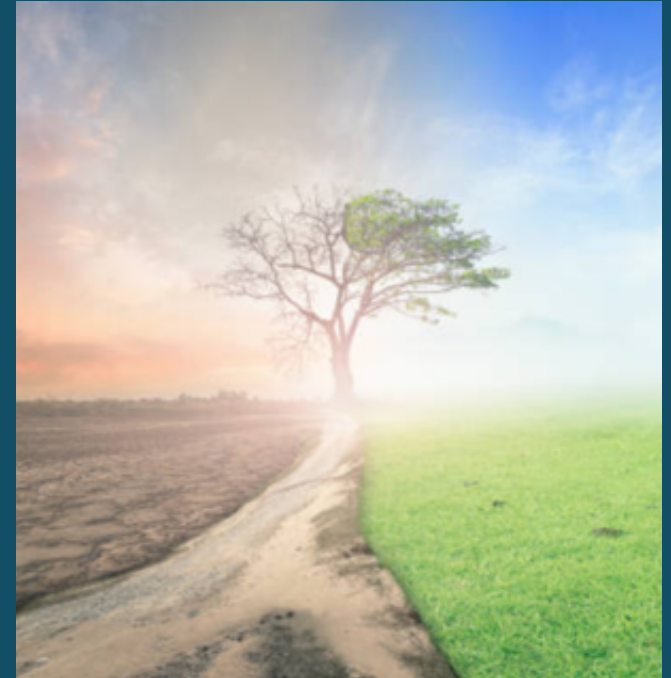
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# UNDERSTANDING CLIENT TRANSITIONS

FINANCIAL PROFESSIONAL  
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PSYCHOLOGIST?

## GRIEF IS...

- ▶ The **PROCESS** of **TRANSITION** that stems from **LOSS**
- ▶ How we transition from the **OLD normal** to the **NEW normal**.



## THE BIG PICTURE

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70%

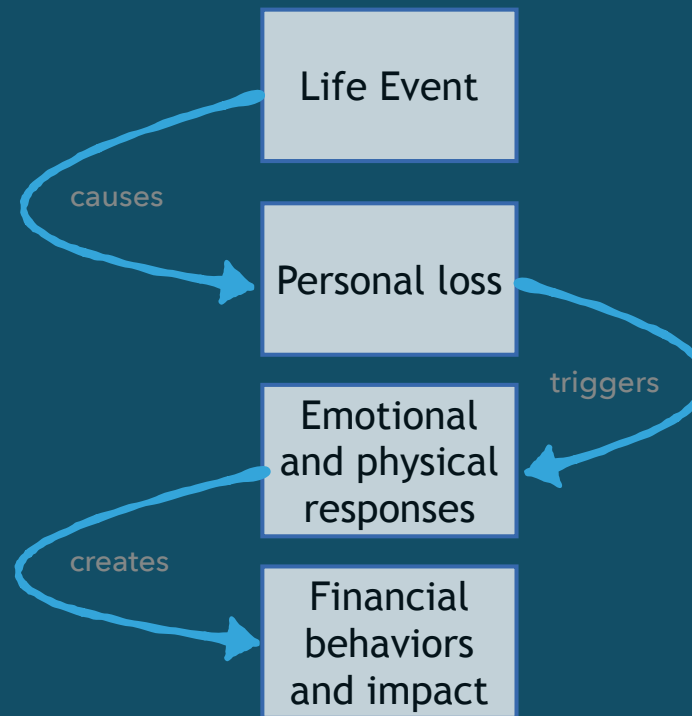
of new investments and referrals come during times of client transition.

12%

of AUM value of your practice is at risk to client transitional events in any given year.



# THE CAUSE AND EFFECT OF TRANSITIONAL LIFE EVENTS



## UNDERSTANDING GRIEF

# TRANSITIONS THAT CREATE A SENSE OF LOSS

- ▶ Pandemic
- ▶ Political upheaval
- ▶ Death
- ▶ Divorce
- ▶ Disability (all forms)
- ▶ Market volatility
- ▶ Change of seasons
- ▶ Loss of health
- ▶ Loss of job/work
- ▶ Business failure or struggling
- ▶ Legal problems
- ▶ Loss of friendship

- ▶ Breach of trust
- ▶ Crisis of faith
- ▶ Fighting with loved ones
- ▶ Infidelity
- ▶ Fire, flood, or natural disaster
- ▶ Theft
- ▶ Accidents
- ▶ End of a life-long dream
- ▶ Infertility/Miscarriage
- ▶ Getting older
- ▶ Loss of mobility
- ▶ Becoming a care-giver

- ▶ Retirement
- ▶ Empty nest
- ▶ Selling/buying a house
- ▶ Inheritance
- ▶ Sale of a business
- ▶ Starting school
- ▶ Promotion at work
- ▶ Becoming a new parent
- ▶ Becoming a grand-parent
- ▶ Etc, Etc, Etc

## UNDERSTANDING GRIEF

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# KINDS OF LOSS

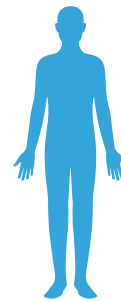
Type	what is it?
Material	objects, possessions, things
Relationship	people, friendships
Intrapsychic	hopes, dreams, aspirations
Functional	physical mobility, cognitive process
Role	self-perception, who one is/was
Systemic	where one fits in their “universe”

## MANIFESTATIONS OF LOSS – HOW WE DEAL WITH IT.



### Emotional Responses

- ▶ Anxiety
- ▶ Panic
- ▶ Anger
- ▶ Sadness
- ▶ Loneliness
- ▶ Confusion
- ▶ Forgetfulness
- ▶ Irritability
- ▶ Social withdrawal
- ▶ Sullenness
- ▶ Exuberance
- ▶ Indecision
- ▶ Numbness
- ▶ Regret
- ▶ Etc.



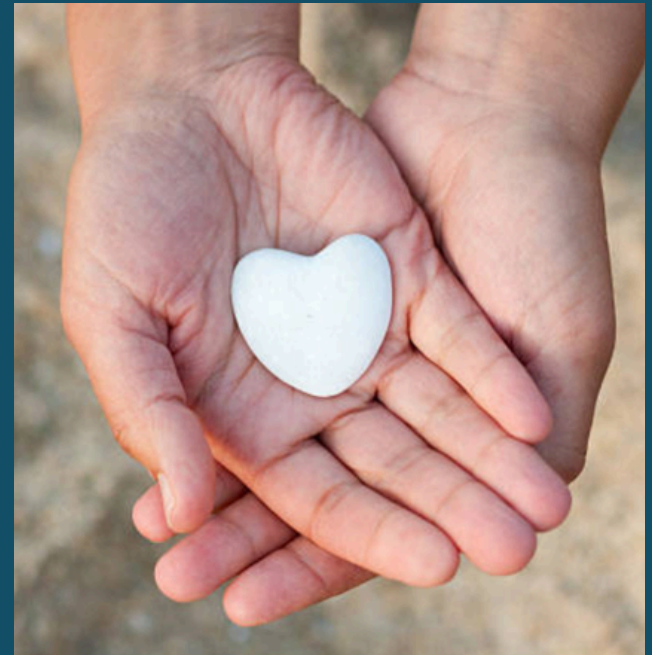
### Physical Responses

- ▶ Disrupted sleep
- ▶ Changes in eating/drinking
- ▶ Depressive behavior
- ▶ Risky behavior
- ▶ Irrational behavior
- ▶ Physical withdrawal
- ▶ Crying
- ▶ Clinging
- ▶ Restlessness
- ▶ Increased illness
- ▶ Aches & pains
- ▶ Digestive issues
- ▶ Chest pain
- ▶ Difficulty breathing
- ▶ Etc.



## ALL VERY INTERESTING. BUT WHAT CAN I DO ABOUT IT?

- ▶ Awareness creates opportunities for connection.
- ▶ Create a “Compassionate Environment”
- ▶ Be hyper-cognizant of how you sense/perceive and communicate with your clients. What you say and how you say it can make all the difference.



## CREATE A “COMPASSIONATE ENVIRONMENT”

### ▶ The obvious

- ▶ Soft, natural lighting
- ▶ Comfortable seating
- ▶ Homey environment

### ▶ The not-so obvious

- ▶ Flexible seating options.
- ▶ Pen/pencil & paper
- ▶ Tissue box (it's ok to cry)
- ▶ Dish with sweets or nuts.
- ▶ Pillows are objects of comfort/protection
- ▶ There is little or no sign of “business”



## COMMUNICATION IS KEY IN TIMES OF GRIEF

### ▶ Don't Say

- ▶ I'm so sorry
- ▶ How are you?
- ▶ Is there anything I can do?

### ▶ Instead, Say

- ▶ I was so sad to see/hear that...
- ▶ There are simply no words...
- ▶ How are you feeling today?
- ▶ I'm always here for you...
- ▶ Do you want to talk about...?



## 7 KEYS TO BEING A COMPASSIONATE PROFESSIONAL

- ▶ Be sincere.
- ▶ Be a listener and encourage clients to tell their story.
- ▶ Draw clients IN...don't say or do things that will push them away.
- ▶ Thoughtful gestures such as (flowers, hand-written cards, "thinking of you" phone call) go a long way.
- ▶ Allow clients to remain in control of their entire situation.
- ▶ Sympathize, and if possible empathize with them.
- ▶ All grief is unique and personal. Share your experience, but allow them to differentiate.

## WHAT CAN INSURANCE DO FOR YOUR CLIENTS IN TIMES OF LIFE TRANSITIONS?

### LIFE INSURANCE

- ▶ Eases financial burden of unexpected death.
- ▶ Provides supplemental income.
- ▶ Provides liquidity
- ▶ Helps cover cost of care

### ANNUITIES

- ▶ Provides supplemental lifetime income
- ▶ Funds an insurance or financial plan
- ▶ Defers taxation
- ▶ Protects an asset account against financial loss

### LTC

- ▶ Helps cover cost of care
- ▶ Helps prevent forced impoverishment
- ▶ Protects the client's estate
- ▶ Creates tax-free leverage

**PROVIDE PEACE OF MIND**



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- ▶ THANK YOU!
- ▶ QUESTIONS?