



## **Make it a Retirement Transition--not Transaction**

By Mitch Anthony | Published March 1, 2008

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Your thought process can make or break you - in front of your clients, that is.

You know your clients are concerned about retirement. You know they have questions about how long, and how well, they'll live. You understand they are unsure of the role work will play in retirement. You get the fact that they have a long voyage ahead and are not necessarily sure of what they'll do or where they'll end up.

Retirement was always presented as a financial challenge but is now something more; a life challenge - a transition to a new phase they are not at all sure about. This is where your clients are focused - on this transition. Now, where is your focus?

Are you thinking of the IRA rollover? The immediate income annuity? The opportunity to manage more assets in the name of the process of retirement planning? Is your head in the transaction or the transition? And why is this last question important?

If you don't meet your clients at their level of need and concern, and obsess about the business that will transact, you'll miss the larger opportunity.

How you think directs how you conduct your conversation and how you behave, which in turn directs how your clients respond to you. Act like a transaction-driven broker and be prepared for a turnstile of clients. Act like an advisor for life and, instead, be prepared to install couches and comfortable chairs in your office. You'll be far more to your clients than what they expected.

It all starts with putting yourself in your clients' place, in their chairs, and in their heads. Yes, transactions will invariably be conducted, but not until the transition is fully explored. Today, it's not enough to use a basic fact finder and gather numbers on potential retirees, and then spit back generic product recommendations. What's needed today, and what they need two years from today, could be worlds apart. This is the new transition-based retirement - unpredictable and at times whimsical.

The best place to start this conversation (the one about the transition) is on vision.

A basic differentiation that distinguishes successful from unsuccessful retirements is this: Those who fail in retirement are those who are retiring from something. Those who succeed retire to something - they have a clear picture of where they are headed, how they will engage their abilities and resources, and how they'll stay challenged.

What matters most to your clients is that you have a clear idea of where they are headed and a plan in place to pay for it.

There's a word for envisioning retirement from the client's point of view. It's called empathy. And those who possess it and practice it never have to worry about transactions. They just happen organically, because you are focused on the thing that matters most to the client.