Couples Conundrum

TIAA-CREF Asset Management

Get Closer®: Solving the Couples Conundrum

How to engage both partners when you’re likely communicating with one
60% of your clients are couples.

Chances are, you know only one of the pair.

When you think about your client list, how many of the names on it belong to couples? Typically, 60% of an advisor’s clients are joint, and in most cases, that means a husband and wife. If you think about your business in that context, at least 60% of your clients are women. And if you’re like most advisors, you might not know as much about the wife as the husband.

Do you know how to serve – and keep – the other on her own?

What this means: If anything happens to sever the couple relationship, whether divorce or death, you are likely to lose at least half of the client relationship. You will have fallen victim to the Couples Conundrum: Although most advisor relationships are with couples, the advisor, despite all best efforts, typically communicates with one member. That primary member of the couple drives the financial agenda, leading the advisor to believe he or she knows the couple as a whole. But when that secondary contact, typically the wife, becomes a primary contact, the advisor does not really know her – and she changes advisors about 70% of the time. It’s a business risk you may not even know you’re taking.

TIAA-CREF surveyed hundreds of advisors and more than one thousand high-net-worth investors to learn how they perceived their relationship with their advisor, and how they wanted to work as a couple. Our findings have helped us define the Couples Conundrum, and figure out what you can do to navigate it.

Table of contents

60% of your clients are couples .......... 1
Just the facts ...................................... 1
Untangle the Couples Conundrum ........... 2
How well do you really know both members of a couple? .............................. 4
Who’s in control? ................................. 6
Solving the conundrum ...................... 8
Five ways to build better bonds with clients today ................................... 9
Five strategies for building a lasting business tomorrow .......................... 14
Resources and tools .......................... 16
Why you need to care about the Couples Conundrum now.

Although you may be following best practices and nurturing client relationships, you may still not be reaching the better half of many client couples. The reason is simple: Our research shows that among most couples, a single person maintains contact with the advisor – and that person is typically male. So you may be listening to his ideas and his concerns, and not learning about hers.

Women feel the exclusion, and they don’t like it. Most literature on women’s experience with the financial world points out, in no uncertain terms, that women are dissatisfied, don’t trust financial firms, and don’t trust the advisors who serve their husbands.

Today, 67% of women do not feel well understood by their financial advisors. And once those women gain control of the account, they may take it elsewhere. A 2011 study by Spectrem Research found that 70% of widows changed their financial advisor within a year of their husband’s death – even if they hadn’t planned to do so.

When you consider that women’s life expectancies are several years longer than men’s – for Americans, 82 years vs. 77 years – it is inevitable that advisors will find themselves serving more women over time.

In our own research, advisors told us that 20% of their widowed clients and 32% of their female divorcing clients took their accounts to a new advisor. When you consider that 50% of marriages end in divorce, and women tend to outlive men by five years, on average, retaining your female clients should be a business priority. So the time to build better relationships with women clients is now.

Advisors typically favor or know one partner more than the other.

Nearly 75% of advisors know the expected retirement date and profession of one partner, but only 16% know the other partner’s retirement age.

32% of advisors report their female divorcing clients took their accounts to a new advisor.
It’s up to you to untangle the Couples Conundrum for clients.

The Couples Conundrum can create real difficulties for an advisor who is not focused on getting beyond it. Working with couples can be complicated. For one thing, they don’t always agree. For another, both members of the couple may prefer that you work with the husband, while the wife focuses on other aspects of the couple’s life.

It leads us to wonder: Because husbands so often cast themselves in the role of financial spokesperson, are advisors and clients lulled into a sense that knowing the husband is enough? Is this why so many widows wind up feeling misunderstood by their financial advisor, and feel like they need to change – even if they didn’t feel that way while their husbands were alive?

The fallout of unequal access to the couple can be unexpected and, in some cases, lead to ethical and compliance issues. In our research, almost half (48%) of the advisors surveyed said that one member of a couple had asked them to keep a financial transaction secret from the other – and almost all of them (88%) had complied at least once. Thirty-eight percent said they complied whenever they were asked. What kind of secrets? We doubt it was all about surprise gifts.

If a couple is a client, and you empower one member to keep a transaction secret from the other, you have just invited a lawsuit, and possibly disciplinary action from regulators, warns Thomas D. Giachetti, Chairman of the Securities Practice Group of Stark & Stark, a law firm based in Princeton, NJ. The behavior could be construed as unscrupulous activity, especially if it takes place during a divorce.

So if advisors can lose clients and subject themselves to regulatory action – as well as the obvious risks to their reputations – why are they continuing to fall into the Couples Conundrum? In many cases, they really believe that they are doing the right things.

Self-knowledge quiz answers:

1) Yes. If you make a habit of communicating with both members of a couple, then they will know that you think of them both as individuals with minds of their own. In addition, you may get to know both spouses, rather than just the primary contact.

2) No. A widow has a lot of details to contend with at a highly emotional time. Don’t burden her with taking the initiative. Make a point of proactively reaching out to her, if only for short conversations, and set up time for follow-up. Be proactive about the follow-up as well – she’ll appreciate having one less thing to think about.

3) Yes. Although it’s tough to keep both members of a divorcing couple as clients, it is essential that you not invite trouble by treating one of them preferentially.

4) No. Our research has found that clients find certain phrases reassuring and others dismissive. “Just let me handle it” is one of the dismissive ones. For a list of effective phrases that bring clients closer, go to page 10.

5) No. Today’s couples often have two careers, and they may retire at different times – if they both retire at all. While 71% of advisors knew the husband’s retirement date, only 16% knew the wife’s. In fact, only 15% knew the wife’s profession.
Whenever a married client emails me, I copy the spouse on the response.

When a client becomes widowed, I wait for her to call me – she needs time.

If a couple is divorcing, I offer to work with them both and with their attorneys – and I inform them that I cannot process any transactions until both attorneys have been informed.

When a secondary client (the spouse) is concerned about her finances, I reassure her by saying, “Just let me handle it.”

I know when my clients plan to retire – and I figure their spouses will retire at the same time.
How well do you really know both members of a couple?

Our research found that most advisors try hard to be inclusive and do the right thing for both members of their client couples. Advisors report that they prefer to meet with both members of a couple and work hard to communicate that they value them equally. In fact, 95% of advisors said that they “acknowledge and validate both spouses’ feelings about money, investing and life when communicating.” But although advisors are saying the right things, as our researchers drilled down into their specific activities, they revealed a disconnect. Despite the fact that advisors know what they should do, in reality, they tended to give one member of a couple more status: the male.

For example, when asked whether they were hired by a husband, a wife or by the couple together, advisors significantly underestimate the number of wives who take charge in the hiring process. Among investor couples, 17% reported that the wife did the hiring; but only 10% of advisors reported that wives hired them. At the same time, advisors overestimate the number of husbands who take on the hiring job: While 33% of investors say the husband did the hiring, 40% of advisors thought that the husbands had selected them.

This disconnect colors all elements of the couple’s relationship. Although only 12% of advisors say they prefer to work with one member of a couple primarily, 25% of advisors say that they primarily interact with the husband. Investors see the interactions as even more skewed: 40% of investors in a couple report that the husband is the primary contact.

In addition, there is a disconnect between husbands and wives about who is the primary contact with the advisor. Whereas 45% of wives believe that they participate in every interaction with the advisor, only 38% of husbands agree. And while 54% of husbands believe that they are the primary contact with the advisor, only 20% of wives would agree. The advisor’s misunderstanding may be the symptom of a deeper financial miscommunication between spouses, one whose fallout creates distrust.
The Newlywed Game

In the famous “Newlywed Game” television show, spouses were tested on how well they knew one another. Our research played the same game with advisors and found that they knew one spouse much better than the other – and knew remarkably few key facts about their single clients.

<table>
<thead>
<tr>
<th>Do you know…</th>
<th>Husband</th>
<th>Wife</th>
<th>Unmarried clients</th>
</tr>
</thead>
<tbody>
<tr>
<td>Expected retirement age</td>
<td>74%</td>
<td>16%</td>
<td>10%</td>
</tr>
<tr>
<td>Profession</td>
<td>74%</td>
<td>15%</td>
<td>9%</td>
</tr>
<tr>
<td>Charities client supports</td>
<td>54%</td>
<td>13%</td>
<td>13%</td>
</tr>
<tr>
<td>University attended</td>
<td>52%</td>
<td>15%</td>
<td>13%</td>
</tr>
</tbody>
</table>
Who’s in control?

As these statistics show, it is often harder and more complicated to engage both members of a couple than it should be. One spouse may not be interested – typically the wife – and may feel that she can trust her husband to take care of it.

When surveyed, investors said that the most common reason they chose one member of a couple as the financial lead were: One spouse is better with numbers (50%); one spouse prefers it that way (44%); and one spouse has no interest (44%). Less common reasons were: One spouse earned and saved most or all of the money (38%); and one spouse had a relationship with the advisor first (27%).

Certainly, it may be more efficient for one member of the couple to be the primary contact, but over the long term, both members of the couple need to be aware of their financial life. The lack of access to the advisor may be one important reason women are so dissatisfied with financial services in general – even if they like and trust their own advisor.

Getting to know her

A Client Relationship Management (CRM) review is a client-friendly way to establish a connection.

What can you do to get closer to women clients you serve – whether you work with them directly or primarily talk to their husbands? An easy and important first step is to examine the information you have about them. Start by giving yourself a CRM checkup.

If you look at your CRM records, you may find that you have tons of data, from the basic address, phone and email to job history, board seats, charities supported, etc. But do you have complete information for both members of your couple clients? Phone numbers, emails, salaries, check. But what about more personal information, such as their job titles, favorite charities, hobbies?

Filling in the blanks is a low-cost way to get to know what your clients’ wives are all about. Asking clients – together – to help you update your files on each of them could lead to fruitful conversations and better relationships. This action will communicate very clearly that you consider the spouses as important clients in their own right, ones whose interests, accomplishments, values and priorities are important to you. And should a time come that you need to talk to the surviving spouse on her own, you will know more about her – and she will know that you took the time to learn.

In our advisor survey, 44% of advisors said that they could improve their relationship with clients by engaging them more. What better way to engage them than getting to know their values and motivations? Husbands, wives and unmarried people all have priorities you can learn about, for the health of your business.
Quick facts

In our advisor survey ...

44% of advisors said that they could improve their relationship with clients by engaging them more.

25% of advisors said that they primarily interact with the husband.
Solving the conundrum

In general, advisors are aware that they need to be better communicators – especially on the listening end. It’s one thing to meet with clients, but it’s another to focus on their point of view and thoroughly absorb what they have to say. When asked how they could improve their relationships with clients, for instance, advisors were most likely to say: engage them more (44%); be a better listener (40%); reach out on a more regular basis (40%); and make them feel like they are in control (39%).

This is one area where women advisors seem to be more self-aware than their male colleagues. Women advisors were far less likely than men to say they needed to treat couples equally and not just talk to the husband (24% vs. 37%). They were also far more likely to report that they give both members of a client couple their own, individual questionnaire about life priorities and risk tolerance (59% vs. 79%).

Although more than 90% of clients report that they are happy with their financial advisors, there is much advisors can do to increase their understanding of their couple clients and build a stickier relationship. To keep these clients when they are widowed or if they divorce will be the challenge facing advisors moving forward. Knowledge and understanding of both clients as individuals as well as a unit, we believe, is the solution to the Couples Conundrum. In fact, advisors would be well served to learn more about ALL their clients.

The following pages will focus on five tactics clients can use to Get Closer® and build better relationships with 60% of your client base: Couples.
Five ways to build better bonds with 60% of your client base – couples – TODAY.

Tactic 1
When you ask, really listen.
You won't know if you don't ask. Give informational questionnaires to each spouse to fill out on their own. The questions should include life goals, responsibilities and investments. Two-thirds (66%) of advisors are currently providing dual-questionnaires to better understand the goals of each member of their couple clients, and investors acknowledge this effort: Nearly all coupled investors agree their advisor asked about their personal and financial goals (96% each), and many agree their advisors asked about their spouses’ personal (83%) and financial goals (62%).

Although many advisors ask, however, they don’t necessarily always listen or remember. Seventy-one percent of advisors reported that they know the expected retirement age of the husband or wife, but only know 16% of their spouse or partners’ retirement age. Moreover, 74% of advisors reported that they know the profession of one partner, but only 15% of the profession of their spouse.

Additionally, go beyond the template. Get Closer® with more personal information, such as charities of choice, childhood town and upbringing, and the clients’ universities. This information will help you tailor a more personalized plan, and communicate to clients that you understand and respect their values.

<table>
<thead>
<tr>
<th>Do you know…</th>
<th>Unmarried clients</th>
<th>Husband or wife</th>
<th>Spouse or partner</th>
<th>Not applicable</th>
</tr>
</thead>
<tbody>
<tr>
<td>Pet’s name</td>
<td>11</td>
<td>34</td>
<td>12</td>
<td>44</td>
</tr>
<tr>
<td>Childhood town/upbringing</td>
<td>12</td>
<td>48</td>
<td>13</td>
<td>26</td>
</tr>
<tr>
<td>Charities of choice</td>
<td>13</td>
<td>54</td>
<td>13</td>
<td>20</td>
</tr>
<tr>
<td>University attended</td>
<td>13</td>
<td>52</td>
<td>15</td>
<td>20</td>
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Tactic 2

Don’t ever say, “Let me handle it.” Use empowering language. Reassuring phrases that give the power to the client tend to be most impactful.

Language can be tricky, and sometimes you can upset clients without realizing it, simply by using the wrong words. Here’s a list of commonly used phrases that work to make clients feel empowered, plus some popular phrases that boomerang, taken from our investor research.

Investors see informative statements, such as, “Here are your options” (96%), “This is what it means to you” (94%), and “The numbers look good” (94%), as reassuring. However, far fewer advisors report using the phrases “Here are your options” (68%) or “This is what it means to you” (52%), to reassure their clients – and a minority use, “The numbers look good” (40%).

In contrast, statements that ask the investor to take the back seat, such as, “I’ll talk to your spouse and get back to you” (46%) and “Just let me handle it” (40%), or encourage putting off thinking about retirement, such as, “We don’t need to worry about that now” (33%) and “You have plenty of time until you retire” (28%), are seen by some investors as dismissive. While advisors are not using these statements often, more than one in ten use each of the dismissive statements in an attempt to reassure their clients – and one in four (24%) try to reassure their clients by saying, “You have plenty of time until you retire.”

<table>
<thead>
<tr>
<th>Phrases investors favor</th>
<th>Phrases investors dislike</th>
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<tbody>
<tr>
<td>Here are your options.</td>
<td>I’ll talk to your spouse and get back to you.</td>
</tr>
<tr>
<td>This is what it means to you.</td>
<td>Just let me handle it.</td>
</tr>
<tr>
<td>The numbers look good.</td>
<td>We don’t have to worry about that now.</td>
</tr>
<tr>
<td></td>
<td>You have plenty of time until you retire.</td>
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</table>
Tactic 3

Engage both spouses with client events designed to appeal to both husbands and wives.

Chances are you are hosting client events on both financial and nonfinancial topics. Some financial topics popular with couples include: Financing your children’s college education, How to claim social security, Protecting yourself from identity theft, and Eldercare Q&A. Nonfinancial events could include wine tastings, sports events, concerts, plays, charity auctions or fundraisers. These will get clients to see you as an individual and have the potential to deepen your relationship.

Tactic 4

Design onboarding services that work for wives.

Advisors who work with high-net-worth couples would be well served to put together estate-planning binders that include up-to-date financial statements, deeds, appraisals, insurance policies, pension statements, documents of charitable gifts, and other important papers. Both spouses will feel well organized; and a surviving spouse will know that a major potential source of stress has been dealt with in advance. Couples who are collectors may want to add photographs of their prized pieces. Starting the binder as part of the onboarding process clearly communicates to both spouses that you care about their comfort and are ready to serve them under all circumstances.
Tactic 5
Reframe the relationship to include both partners equally.

We asked Julie Littlechild, President of If Not Now Research, to weigh in on how you can effectively engage both partners – when one doesn’t show up or says he/she makes all the financial decisions.

The reality is that some men may be shielding their partners from the financial decision making because they think that is helpful, when the reality is that it may make things worse.
Overcoming a Dominate or Passive Partner: Reframing the Conversation
By Julie Littlechild

Roughly one-third of clients say they attend review meetings alone. In this case, the male client might say that he makes the financial decisions and, therefore, his wife/partner doesn’t need to participate. In many cases, the wife may be in full agreement, based on the way in which they make financial decisions. Nearly 30% of clients who are married or in a partnership say they make all of the financial decisions alone.

How do we respond? Reframe the conversation with the male client.
If you engage a male client in a discussion about his primary goals, you’ll often find that those goals end with ensuring their wives/partners are taken care of if they pass away first. In research conducted by Advisor Impact, 72% of male investors said this was a significant concern while just 42% were concerned about leaving a financial legacy for their children. Reframing the conversation means tapping into that motivation and linking it to the ultimate goal of building a relationship with the couple.

Help your client understand that if he wants to fulfill his core objective of ensuring his wife/partner will be positioned well in the future, then it’s about more than the assets. That spouse/partner needs to be involved in some way, not only to understand the overall plan but also to create a relationship and build trust with the advisor. She will be relying on that advisor for sound advice which demands some level of connection.

One way to lead into the conversation is to ask the client to rank-order his concerns and tie the responses into a conversation about working together as a couple. For example, you might ask your client to rank-order the following potential concerns:

- Leaving a financial legacy for a charity
- Caring for elderly parents
- Leaving a financial legacy for my children
- Ensuring my partner/spouse is taken care of should I pass away first
- Coping with a significant market downturn
- Dealing with the rising costs of health/long-term care
- Maintaining sufficient assets to meet lifetime income needs

The reality is that some men may be shielding their partners from the financial decision making because they think that is helpful, when the reality is that it may make things worse. For example, if one partner has not been involved in any decision making, she may stay with the advisor after the spouse passes away but feel frozen and unable to make decisions. Your task may be to help him understand that shielding a partner completely may have the opposite effect than was intended.

Does that mean you demand that couples attend meetings together? Not necessarily. While some advisors say they require both parties to be involved, the level of involvement can be defined to suit the way in which the couple chooses to operate. If they choose not to attend all plan review meetings together, consider creating one annual meeting which is described as a Family Review Meeting. In addition to the review meetings that focus on the plan or portfolio, this Family Review Meeting is a discussion designed to ensure everyone is on the same page and that the plan is reflecting all of the goals, needs and values of the couple.
Five strategies for building a lasting business TOMORROW

At some point, every advisor is faced with couples in transition. Here are some ways to cope. Advisors who handle grieving or angry clients well may find that their reputation benefits and referrals grow.

1. Get grief training – working with women during times of transition is critical.

Dealing with grief is not easy – and grief training for advisors is increasingly important. We asked Amy Florian, CEO of Corgenius and grief expert, to weigh in on this topic.

Six Tips for Answering the Dreaded Call

By Amy Florian

Imagine a typical morning in the office. The phone rings and you recognize the number of a middle-aged client couple you enjoy. When you answer, the wife chokes back tears and tells you her husband just died of a massive heart attack. What do you say?

Few people are taught how to handle this, but your response is crucial. You can alienate her and lose her as a client, or you can support her in ways she desperately needs during this most tragic time. When you offer true support, you gain a client for life (and likely family and friends as well).

Here are six skills to employ on that call, followed by an example:

1. Invite the story and listen well. She needs to talk about what happened in order to make it real.
2. Use open-ended questions, and then follow her lead in how much or whether she wants to talk.
3. Never say “I know how you feel.” You don’t.
4. Express concern and empathy while keeping the focus on your client. Talk about yourself only when it serves her needs or to segue into a question.
5. Rather than asking “Is there anything I can do?,” offer concrete help with specific actions.
6. Assure her that financial things can wait and you won’t let anything fall through the cracks.

Knowing you will modify it to fit your style and relationship with this client, here’s one example of how you could put all this together:

“I’m stunned! I can hardly believe it. Would you like to tell me where it happened, or what is happening now?” Some widows will decline to talk, but most will launch immediately into telling the story. Make affirming sounds, and encourage her by saying “Tell me more,” or by asking follow-up questions. Let her talk for as long as she wishes.

Go on to personal support: “One thing I can guarantee is that the next week is going to be a whirlwind. Remember to breathe. Be patient with yourself and do only what needs to be done; the rest can wait. Don’t be afraid to accept help from other people either; it helps them as much as it helps you.”
Then offer to help: “In fact, I’d like to take a few things off your plate if I can. Would you rather I pick people up at the airport, contact newspapers with the obituary, get in touch with Social Security, or arrange to have someone house-sit during services? It’s fine if you’d like all of these things, or perhaps there are other things you need instead.” She may gratefully take you up on one or more of your offers. Regardless, consider calling back the next day to check in.

Finally, offer reassurance: “There’s one last thing I want you to know. Some financial things have deadlines, like estate tax filings. I know what they are, I won’t let them slide, and not a single one of them has to happen in the next week. So put financial things aside and don’t give them a second thought right now, even if someone tries to push you into it. Focus on yourself and what you need to do these next days. That’s enough. I’ll stay in touch and we’ll handle things as necessary.”

End by thanking her: “I am so grateful that you called me. We’re really going to miss Jim. I will do whatever I can to make this very difficult time easier, both now and in the long term, and we’ll work together to honor Jim’s legacy.”

Hone your skills in answering these calls. Set aside 15 minutes every week to do role plays in your office. Remember that clients, and especially women, decide during transition times which advisor can meet their needs. Do the right thing and effectively serve her in the toughest times of life. You’ll build lifetime loyalty and referrals, and gain the satisfaction of knowing you offer genuine comfort when she most needs it.

2. Get on the first-10 call list for your women clients.

Only half (52%) of women say their financial advisor would be among the first-10 calls they’d make when getting a divorce or separation. If you don’t think you’d be on her first-10 list of people to call, then there’s a good chance that you’d lose the wife as a client. Make sure you state your value proposition to clients and plant the seed in conversations. They need to know how you can help, and that you’ll be there for them.

3. Develop formal procedures for managing clients’ life transitions.

Responding to clients in crisis is difficult enough without struggling to organize their transition. Your client materials should include information packages and checklists; your office materials should include scripts for follow-up calls and training for support staff. Your compliance officer should be able to make sure that you haven’t left out anything important.

4. Become certified as a financial planner for divorce situations.

Many divorce attorneys say they understand their clients’ needs, but may not understand the long-term financial repercussions of the settlements they negotiate. Advisors can earn a Certified Divorce Financial Analyst designation, which gives them a stronger basis for building their client base in the direction of divorcees, particularly women.

5. Get in the circle: Join or serve on the boards of organizations in which women are leaders or that deal with women’s issues and concerns.

Get to know centers of influence that can become referral sources, such as attorneys, accountants, yacht brokers, aircraft brokers, real estate agents, and others. And, don’t forget the key to getting referrals from centers of influence: To get referrals, you’ll need to give referrals.
Conclusion

Solving the Couples Conundrum can be challenging and not easy: How can you keep both parties in a couple engaged, when typically, you have a better relationship with one?

Often one partner typically dominates the relationship with you – elbowing the other person into the background. In the case of death or divorce, the quieter partner is likely to leave. The bottom line is that connecting with couples means making a concerted effort to dig deeply and gather more information about each half of the couple. Then take steps to be inclusive and focused on the issues that matter most: to each of them – and to both of them.

Resources from TIAA-CREF

Asset Management

If you are interested in the Get Closer®: Solving the Couples Conundrum program, TIAA-CREF can provide a wealth of resources. Visit www.tiaa-cref.org/couples or call us at 888 842-5433, press 2 for any of these helpful items.

How-to presentations and programs

Get Closer®: Solving the Couples Conundrum. How to engage both partners when you’re only communicating with one
Couples represent 60% of the average advisor’s business – but they bring their own unique set of challenges. Often, one partner dominates the relationship with the advisor, leaving the other dissatisfied and vulnerable to attrition, especially after a death or divorce. This revealing research report can help you build enduring relations with both partners.

Ready-to-go worksheets and advisor tools

Couples in transition checklist
Plan more confident, comfortable engagements with clients who have recently undergone a divorce or the death of a partner. Follow these research-driven tips before, during and after a meeting.

Sample couples’ questionnaire
Start your client relationships off right with an investor profile questionnaire that pays equal attention to both individuals in a couple. Eliminate the silent partner problem by learning about each person’s investment goals, attitudes and personal values.

How to get both partners involved
Follow a simple, step-by-step process to engage both parties in the process of financial and investment planning, even in the face of resistance by one of the parties.
Instructional videos (partial list)

The tricky business of secrets
Nearly half of advisors say they’ve been asked to keep a secret from a client’s spouse – and most advisors comply. How would you handle this awkward situation? Find out what this all-too-common problem says about the challenges of working with couples as clients.

Are you one of their first-10 calls?
A sharp dividing line separates truly close relationships from all the rest: Being among the first 10 people someone would call after a major life event. Our research found that only half of women investors would put advisors on that top-10 list after a divorce, death or separation. Learn how you can become one of the primary people your clients turn to in times of need.

Getting to know you: One couple, two individuals
All too often, one member of a client couple feels left out – leading to lower satisfaction for the clients and lost opportunities for the advisor. Hear research-driven insights and practical tips for engaging both parties equally.

The return of the “Bag Lady Syndrome”
In the 1980s, women feared becoming homeless through the loss of their husbands’ pensions and Social Security income – a phenomenon the press dubbed the “Bag Lady Syndrome.” Now, financial journalist Marion Asnes finds such fears are making a comeback due to the rising risk that women will outlive their resources. Discover positive ways to address their concerns.

Expert articles and guidance (partial list)

Six tips for answering the dreaded call
What do you say when a client calls to let you know about a death or divorce? Follow these six techniques to make these calls less awkward and more productive for both of you.

“Uncouple” couple clients – and double your effectiveness – attract and retain both boomer and millennial couples
Delight your couples client by treating them each as individuals – and you may discover new techniques for strengthening relationships that work across multiple demographics.

Secrets of success for working with executive women and their husbands
Women’s economic power is growing – in the overall economy as well as within their own households. Advisors who serve women executives and their husbands face a complex balancing act.

Winning with women of wealth – the $11 trillion opportunity – five tips for success
Wealthy women represent an $11 trillion opportunity for advisors – if they understand the unique needs of this fast-rising demographic force.
About the study

The 2015 TIAA-CREF Practice Management Study examined the dynamics that occur between investors and advisors, focusing on the similarities and differences in their perceptions of each other. Investors had to be at least 21 years old, have at least $100,000 in investable assets and currently work with a financial advisor. In total, 1,004 investors were interviewed, 504 of whom were married or living with their significant other and 500 of whom were single. All 250 advisors who participated in the study had to provide investment advice to individual investors, work on a team that serves retail clients and manage at least $25 million in assets. Both studies were conducted online using opt-in sample. TIAA-CREF was not identified as the sponsor. GfK’s Public Affairs & Corporate Communications division executed both studies. Both studies were fielded from November 19, 2014 to December 11, 2014. The investor data was weighted to be in line with the populations it represents.

1 Spectrum Group, Study of Wealthy Women Investors, 2011
2 Center for Talent Innovation, Harnessing the Power of the Purse: Female Investors and Global Opportunities for Growth, 2014
4 Advisor Impact, Economics of Loyalty, 2012-2013

Unless indicated, all data in this report is based on survey results from 2015 TIAA-CREF Practice Management Study.

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