

Make connections that last with older clients and their beneficiaries

Fidelity Advisor Retirement Income Services | Overview

Refine client acquisition strategies for retirement income planning

With millions of Americans approaching retirement, advisors should consider updating their prospecting strategies for pre-retirees and retirees. Investors in this age group want to know that an advisor understands their retirement goals and concerns and can incorporate those intangibles into an income plan.

Establish a client advisory council

Ask your top clients how you might expand your practice among people who work in their field. Rather than requesting names of friends or colleagues, frame questions that prompt clients to make suggestions. Once someone has offered advice, he or she tends to feel committed to the success of the issue at hand – in this case, your business. To start an advisory council:

- Make a list of 10 to 15 of your top clients.
- Invite them to attend the advisory council, and explain what that is.
- Host the event in a tasteful facility that serves refreshments.
- Create an agenda of 10 thoughtful questions to ask your clients.
- Send a thank-you note and a summary of the meeting to each attendee.
- Host another council meeting within 12 months.

Reach out to plan sponsors and other employee representatives

- Talk to 401(k) plan sponsors or human resources professionals about providing transition and rollover services for retiring employees.
- If a company already has a 401(k) advisor, ask the plan sponsor if the current advisor is talking to plan participants about how they might convert their savings into lifetime income streams. Emphasize that you have the capability to provide retirement income planning services for employees.

The importance of referrals

Satisfied clients are a key to referrals, and referrals are a key to success for a retirement income planning business. According to a survey of pre-retirees and retirees:

- 87% of clients who completed a retirement income plan with an advisor said that they did or would refer someone to that advisor.¹
- Respondents cited friends and family as the No. 1 way they would find an advisor to help them with retirement income planning.¹

Making deep and lasting connections with clients as you build retirement income plans – specifically by understanding their goals, concerns, and expectations – can help bolster their confidence and encourage them to recommend you to someone else.

It is also important to establish relationships with future beneficiaries during your clients' lifetime. These connections can help you build a bridge to the next generation of clients.

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¹ Fidelity Advisor 2006 Survey of Investors at Retirement, conducted by NFO Research from July 5 to July 12, 2006, including 813 investors between the ages of 55 and 70 with investable assets of \$250,000 or more.



More resources available

Please visit advisor.fidelity.com or call your Fidelity representative for planning tools, educational information, and shareholder materials designed to help you take advantage of this opportunity to build a successful retirement income planning business.

Broker-Dealer Advisors
and Planners
800-544-9999

Insurance Inside Regional
Investment Consultants
800-544-1916

Insurance Relationship
Management
877-236-8119

Registered Investment
Advisors
866-544-1742

Trust Institutions
866-544-1742

Use a niche marketing approach

- Focus your retirement income planning services on a local geographic area or a particular group of people, such as doctors, trade unions, or a company in your community. You may want to consider prospecting very specific groups; for example, if you have a client who is a pediatrician, look to expand your business among other local pediatricians. Connections among specialized professionals tend to be strong; this can be an effective approach to winning referrals.
- Tailor your prospecting messages to address retirement goals and concerns that may be specific to a target audience. (For example, refer to professionals' desire to do pro bono or part-time consulting work in retirement; mention the need to plan for the particularly high cost of health care in the U.S.)

Hold effective retirement income planning seminars

- Send invitations to large numbers of people; plan on a single-digit response rate at first.
- Include a compelling title for the seminar – one that suggests the importance of lifelong planning for living retirement dreams.
- Make the seminar interactive. Include small group discussions or planning activities so that it is not a passive experience for the audience.
- Before the end of the event, ask attendees to make follow-up appointments with you before they leave. Consider offering a complimentary consultation and suggest setting a date for that appointment immediately.
- Close the event by encouraging attendees to take action. Remind them that if they do nothing, they may not be able to realize their retirement goals.

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