



SOLLA
Society of Later
Life Advisers

Older Client Engagement

Tish Hanifan Barrister

Jt Chair Society of Later Life Advisers





SOLLA Professionals

Improving the way advice is delivered to older clients must consider what influences their behaviour and decision making in later life planning

- Advisers must have :
- Excellent interpersonal soft skills
- A good understanding of Behavioural Economics,
- How older clients approach to risk and decision making changes
- Understand when capacity issues may arise and how to reflect this in the advice process

SOFT SKILLS

The main differentiator to successful older client engagement

Advisers using the *softer aspects* of communicating



- Can achieve both trust and reassurance
- Understand that just technical expertise and glossy marketing messages alone are not enough

What are Soft Skills?

The interpersonal skills necessary to have the right conversation with clients

- Can be learned
- Can be non- verbal, verbal and written
- Can help the recipient be more responsive through both better understanding and feeling understood

The demographics of an ageing population

- Over 50s own over 75% of financial assets and account for 50% of discretionary spending
- Age related considerations should become a mainstream area of training for all advisers not an optional extra
- Using communication skills which reflect a consideration of limitations due to age is vital to ensuring the client can make an informed decision.

Capacity to engage

- Older clients often may not always have the cognitive ability to absorb and assimilate matters quickly and need time to reflect.
- Advisers should be readily able to check whether the information is understood.
- SOLLA's Later Life Adviser Accreditation and Professional Development training deals with conditions such as dementia and Parkinson's Disease in the context of understanding real and perceived barriers to effective communication
- Understanding such conditions greatly enhances the quality of the advice given

Practical aspects of communicating & recognition of physical limitations

- Importance of face-to-face meetings
- Language - keeping explanations simple ,simple appropriate and in easy-to understand phrases
- Consider tone, pitch and pace of voice
- Avoid industry jargon with clear explanations of complex issues
- Written communications in a larger font, Braille and audio formats
- Consider the client's travel and physical needs.
- Be aware of medication or behavioural aspects
- However do keep the message positive !

Older Client Retention

- Consider whether your organisation has Older Client Procedures in place and if so are they still fit for purpose ?
- Recognise the delicate balance between awareness of potential age related needs and the importance of not treating older people as an homogenous group
- Ensure that older people are treated with Dignity
- Awareness of MCA 2005 for all those who interact with older clients [British Bankers Association]
- Ombudsman recognises the need to work with this target group as part of their Outreach work
- Complaints are often about older clients who have not been taken care of post sale

Older Client Care

- Develop *meaningful* older client care procedures
- Look at the advantages of Later Life Advice Accreditation training
- Look at your written communications considering older clients needs both emotional and physical
- Look after your older clients or lose them