

# In Practice

## dealing with a death in the family

how do I make the most of the information in this article?

### Knowledge



Identifying the three types of **shock** which hit when a death occurs: emotional, financial and reorganisational.

Designing and allocating the processes you will apply when you can have a **positive impact** in the two practical areas.

For the experienced adviser: there's nothing in this one that you don't already know – the trick is to apply it.

### Skills



Managing the client's **expectations** from Day One regarding the adviser role in the worst case scenario.

Reinforcing at all opportunities that the adviser is the **pivotal point** for the client's financial affairs. Much of this can be achieved by the way you **manage** the initial new business and the way you **conduct** your review activities. Checklists and standard documents help for both.

Checklists

Text Library

Recognising if you would be **unable to deal** with this type of situation – if you mainly do investment advising this may be the case due to lack of experience. If it's really going to be an **issue** and you'll be the one crossing the street, then **outsource** your life risk insurance business under a workable arrangement. See articles: "Finding safety in numbers" and "How to make a marriage work".

Marketing Articles

### Actions in your practice



Build a **procedure** for managing the client death scenario – see Checklists.

Checklists

**Train** your staff to know what they will need to do when it happens, using this procedure (because it will happen whether the client is investment or insurance or both!).

Add a paragraph to the **SoA template** to indicate your intention to play this pivotal role if necessary. This strongly reinforces your advice as having **value**, not just delivering product.

Text Library

Keep a separate '**diary**' of any involvement with client deaths – this will enable you to improve the way your practice handles these times as well as giving you a source of **case studies** for the future.

Get some assistance to develop a **true "estate planning"** process which covers all areas you can **facilitate** even if you are unable to provide advice.

Technical Library

### Marketing activity



Review your '**corporate brochure**' to see if you in any way represent this facilitation role (it can be done gently!)

Checklists

If you produce **newsletters** then tell a story about a death 'claim' and how you helped, whether it was insurance or investment doesn't matter.

### Measuring your results



*You have achieved the most from this learning if:* Your new clients ask you to explain further the references to your facilitation role at time of death and you are clearly able to enunciate the value of this to them.

Your practice experiences the death of a client and you are thanked afterwards for your part in managing the necessary financial/organisational actions.