

Helping clients own their own outcomes



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If the past year has reminded us of anything, it's that our industry is adaptable and remains essential in helping Americans secure their financial futures – in any environment. Despite the uncertainty, our industry faced new challenges and helped clients in ways we never thought possible. Zoom and Webex replaced in-person meetings. Innovations in electronic application and contract delivery meant business could continue, even from the safety of our homes. And manufacturers continued to offer solutions that offered clients protection in a turbulent time.

The events of 2020 had an impact on nearly every aspect of our lives, but perhaps none more so than those of today's clients, as they consider their long-term financial plans.

A roadmap for 2021

Research from Lincoln Financial Group shows that personal finance concerns have intensified over the past year and nearly half of Americans say they are preparing for the 2020 election's impact on their investments and retirement accounts¹. Today's financial professionals are in a unique position amid the ongoing COVID-19 pandemic to help clients feel in control and own their outcomes this year. Here's how.

1 Empower clients to take action

Research shows that more than half of retirement age Americans experienced a negative impact to their investments and savings as a result of the pandemic, and many are rethinking their retirement plans altogether in light of 2020². At times like this, it can be empowering to help them shift focus onto matters within their control – and take action. Bringing options for protection to your clients' financial and retirement plans can help them feel more confident and capable to accept challenges that come their way.

2 Keep the conversation light

Words matter, and clients take notice. In fact, small changes to the vernacular of the past year can make a big difference. According to Dictionary.com,³ five words or phrases emerged from 2020 as those Americans never want to hear again. They are: "new normal," "social distancing," "unprecedented," "uncertain" and "trying times." While you may not be able to strike these words altogether, you can flip the script by leading more optimistic and forward-looking conversations with clients. Above all, acknowledge and address client concerns, and focus on the positive.

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3 Make it meaningful

No matter where you are having interactions with clients – in person, by phone or email – the pillars for meaningful conversations remain the same. Start by letting your clients drive the agenda. Ask them open-ended questions to understand their priorities and needs. Remember that active listening is critical, and by summarizing what you’ve discussed you’re helping clients know you’re aligned. Finally, ensure sincerity into all interactions and take time to empathize with what your clients are facing. For more resources and tips, visit www.lfg.com/owntheoutcome.

According to Lincoln’s research, nearly a third of Americans agree that now is a good time to talk with a financial professional and a vast majority have expressed a need for financial education to help them be better prepared for the future.⁴ As you work with clients in the new year, understanding their priorities is just a start to the value you bring as you help them own the ultimate outcome – ensuring their concerns, needs and goals have been addressed.

¹ Lincoln Financial Group Consumer Sentiment Tracker, July – November 2020.

² The Alliance for Lifetime Income, “Covid Retirement Reset Study,” July 2020.

³ Dictionary.com, “8 Pandemic Words & Phrases People Absolutely Never Want to Hear Again,” April 9, 2020, <https://www.dictionary.com/e/pandemic-words-people-hate/>

⁴ Lincoln Financial Group Consumer Sentiment Tracker, July – November 2020.

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LCN-3406109-011421

PDF 1/21 **Z01**

Order code: VA-IRI-ARC001



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