

What women want

Wai-Ping Arthur says getting to know the values of female clients will enable planners to engage and retain them

As financial planners, we are required to “know your client’s circumstances” in order to make recommendations. As a female planner who has been advising female clients for more than 10 years, I would encourage more planners to invest time upfront to uncover what is important to women in order to help them achieve their financial goals.

On asking my female clients why they have chosen me as their adviser, the answer is often that they feel comfortable with me because I have spent time uncovering what is important to them. In fact, a lot of them say I gave them peace of mind from the very first meeting.

They feel I am genuinely interested in helping them, explaining different concepts to them and educating them. They say they were only expecting conversations about investments, financial markets, superannuation and gearing, but instead I was interested to learn about their lives, goals and values.

They relate stories about previous negative experiences they’ve had with financial planners, where they felt they were patronised, and that most questions were directed to their male partner.

If a planner were to ask the right questions about women’s lives, they would be pleasantly surprised to uncover their female clients’ financial goals and objectives.

Different aspects of women’s lives will affect their finances - relationships, having babies, not having babies, caring for their elderly parents, juggling work responsibilities.

Therefore, the key is asking the right questions to uncover some or all of the following life issues that are of concern to most women:

RELATIONSHIPS

- The strength of their relationship with their husband or partner.
- How they feel about being single forever.
- If they are separated or divorced, how they survived the break-up and what they are looking for in the next relationship.



Wai-Ping Arthur

- If single and in their 30s, are they concerned about the possibility of never having a child if they don’t meet a partner?
- Goals for their family, partner, children, parents.
- Concerns that in the event of their premature death, their partner would remarry and their wealth would pass on to a younger version of themselves, meaning their children miss out.

PROFESSIONAL

- Concerns about their career progression if they were to take a break from work to have children.
- Concerns about work/life balance.

AGEING

- Concerns about not having enough super for retirement.
- Concerns about the possibility of outliving their partner.
- Concerns about growing old physically.
- Concerns about looking after elderly parents.

DEBT

- Concerns about having debts or a mortgage.

- Family and children’s welfare.
- Importance of private schooling for children.
- Importance of assisting adult children to buy a home.
- Importance of leaving an estate.
- Concerns about children’s lifestyle, ability to handle money, career, relationships.
- Concerns that their husband does not adequately contribute to household chores.

FINANCIAL

- Perception that they do not have control over or input into how the family income is spent.
- Perception that they have no idea how much their male partner earns.

SOCIAL ISSUES

- Concerns about the environment.
- Importance of ethical investments.
- Importance of charitable causes.

SPIRITUAL

- Importance of spiritual goals.

I find that women’s priorities are different from men’s - financial security and family usually rank top of the list. As a planner, if you uncover a female client’s priorities early on in the relationship, you will understand what is important to her, and have a chance to build an invaluable, trusting long-term relationship. In succeeding, the reward is the engagement of a loyal and satisfied client and, as a bonus, women are good referrers. Planners also do not appreciate that if the female partner of a couple does not feel comfortable with the planner, she may have a casting vote when selecting the adviser! ■

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Submissions to Practitioner Perspective are welcomed. Please e-mail them to: simon.hoyle@conexusfinancial.com.au Submissions should be 700 to 800 words long. Please include a high-resolution photograph if possible.