

# Wealth and wellbeing: supporting your client through retirement

How well are your clients doing regarding their retirement? Is their single focus the pursuit of wealth and provision? Are they constantly anxious about markets and investment performance? Are you encouraging them to live a full, meaningful life at any life stage, and especially when they leave work for good? These were the questions that Professor Johann Coetzee, industrial psychologist and author, posed to intermediaries at the Glacier Retirement Wellbeing webinar held recently. The webinar was the first in a series that examines the many aspects of retirement – not just the financial and investment ones.

What is retirement all about?

Johann refers to retirement as the psychology of inevitability. Over his 40-year career, and in consultation with nearly 27 000 clients, he has noticed how so many obsess about providing for the future, having enough financially, while forgetting to *live*. When they retire, their obsession seems to intensify to – “will my money last” or “do I have enough”?

Johann has reduced his insights to a few key points – issues that many people worry about when they reflect on their retirement.

1. Health – will I remain healthy to enjoy my life and the freedom that retirement offers?
2. Relationships – will I be able to relate to my partner, children and grandchildren? I’m afraid of attending funerals.
3. Money – do I have enough to sustain my partner and me until we die?
4. Politics – will my money be depleted by taxes?
5. Meaning – what is my purpose now? How do I stay relevant and engaged? How do I remain productive and feel like I’m making a contribution?

Johann has simple advice for retirees to ensure they live a good life:

- Read, move and stay fit. Too many of his clients become slaves to the remote control.
- Avoid any big, radical decisions in the first six months of retirement. Your life has undergone a big change; you need to get used to it.

- Invest 2% of your income on fun – whether it’s an adventure, enjoying nature or discovering something culturally interesting.
- Risk “going there”, but with caution.
- Avoid stinginess. If you have it, spend it on making your life exciting and joyful today.

### The intermediary’s role as a retirement facilitator

It’s not just about the financial planning or the wise investments, says Johann. The role of an intermediary may start as a specialist in financial planning and investing to ensure the best retirement income, but it certainly doesn’t end there. We need to expand our service offering to include holistic wellness – that takes the whole human into consideration.

As an intermediary, you have a ‘back office’ of researchers, analysts and actuaries – the scientists who help to equip you with the best tools and solutions so that you deliver the best investment plans for your clients. You also need a ‘back office’ to help equip you on the soft issues of retirement, says Johann.

Retirement is profound and life-changing – it’s scary. As a financial adviser, you are called upon to help make critical financial decisions that ensure a financially confident retirement for your client. In that process, your competency also needs to expand to a comprehensive, holistic approach. And you don’t need a degree in psychology to do that! Here are few of Johann’s tips:

- Display compassion.
- Be circumspect.
- Show empathy.
- Understand what wellbeing really means – for you and for the client sitting across from you.
- Transition from the mechanics of finance to being enthusiastic about the people you serve.
- Develop a passion to see people living their best lives – today.
- Embrace your client – your relationship with them should be about investment *and* involvement.
- Encourage people to think about their future and help them define that future.

Help your clients with more than just wealth management, says Johann - enthuse them with the excitement and rewards of wellbeing and an abundant life.

Professor Johann Coetzee’s presentation is part of this webinar recording.

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