

## Human-Centric Investing Podcast

Episode 43 – Hosting Longevity-Panel Client Events

July 2, 2020 (22:14)

Host: John Diehl, Sr. Vice President, Applied Insights, Hartford Funds

Featured Guest: Curtis Ranta, Regional Vice President and Advisor Consultant, Hartford Funds

**Intro** This is the Human-centric Investing Podcast with John Diehl, where we look at the world of investing through the eyes of our clients. Over to you, John.

**John Diehl:** Hello, financial advisers. This is John Diehl, senior vice president of the Applied Insights team at Hartford Funds. Welcome to Episode 43 of the Human-Centric Investing Podcast. Joining me for today's podcast is a good friend and colleague of mine, Curtis Ranta.

Curtis Ranta is an advisor consultant in Connecticut Eastern Massachusetts and Rhode Island. And Curtis and I have worked together at Hartford Funds since 2006. Curtis recognized the challenges that longevity brings based on our close relationship with the MIT AgeLab. And he was one of the first to recognize how longevity planning was becoming a bigger part of the financial advisor's role, or at least an expectation of clients of their advisors.

You know, sometimes, relating educational content is great, but I think Curtis is one of the first to realize that it's not just enough to educate people. The AgeLab teaches us that in addition to educating people, we need to connect them to resources that can help. And so, today, we're going to talk about a concept that Curtis has been working with for a year or two now called a Longevity Management Panel. Curtis, thanks for joining on the podcast.

**Curtis Ranta:** Sure. Yes, thanks for having me.

**John Diehl:** So, Curtis, how many—where did you get this idea? How did it come about? And how long have you been doing it?

**Curtis Ranta:** Yes. So, it really stemmed from the white paper that we have out in conjunction of the research of MIT in the AgeLab called "The Future of Advice." And Dr. Joe Coughlin did a really good job in kind of thinking about the new fronts here of financial advice in terms of the depth of relationship advisors have with their clients and the breadth of discussion they're having with their clients.

And if you look at page five of "The Future of Advice" white paper really does a good job in showing the value of their advice. Less than 10 percent of advisors today are purely transactional, buying a stock, bond and or mutual fund for one person within the family. Majority of the advisors that we're working with are really doing some form of financial planning. I think the number is upwards of 80 percent of advisors.

But even Dr. Joe would say that's becoming somewhat commoditized, and you got to think a little bit outside of the box and think differently. How are you thinking about maybe branding yourself as more of a longevity advisor today?

**John Diehl:** So, Curtis, this concept of a longevity management panel, I put the card ahead of the horse there asking you how long you've been them. What exactly is a longevity management panel?

**Curtis Ranta:** Sure. So, I've been hosting these for the last two years. And it's really thinking about other centers of influences outside of your natural network. We see advisors partner with CPAs and a state planning attorneys all the time. And I think that's a great place to start, but that still is a very financial related conversation.

So, thinking about centers of influence such as a director or head of an administrative or assisted living facility or possibly an elder care attorney or an in-home care specialist, even a funeral director, thinking about being a connector of some of the other specialists out there and centers of influences that we

don't traditionally think about in our natural network.

John Diehl: So, thinking about these different experts in things, I'll get back to my previous question, when did you start doing these longevity panels? So, I assume that you're reaching out to some of these experts in your community, bringing them together. When did you start them and was it pretty apparent right away that this can be a successful way to engage clients?

Curtis Ranta: Yes. I've been hosting this with advisors locally in the Boston area for just over two years. Last year, 2019, we hosted right around 30 different individual events.

Where I saw the success immediately was the turnout. We were getting at minimum 25 people there, upwards of 100 people in the room at one time. And it was a great way to collaborate for advisors with other centers of influence they haven't thought about before.

John Diehl: So, you've been doing this for a while, Curtis. You've done a number of them and you've touched on some examples of professionals that the advisors invited to these types of events. So review for me, again, what types of professionals are you looking for and how does the advisor decide which ones to invite on to the panel?

Curtis Ranta: Sure. So, we put together a list of nine or 10 different centers of influences. This isn't the end all, be all list. But hopefully it's a good idea generator.

One would be a director of an assisted living facility within maybe 10 miles of your office. And usually, they have someone in their marketing department there. And this is their role, really to recruit new members, whether it's a 55-plus community or some type of skilled nursing facility as well.

Then, maybe thinking about more of the trust and wills aspects, maybe an elder care attorney that can really help caregivers or client structure what that next step might look like in retirement from a multi-generational planning conversation, maybe even bringing in a CAT specialist, a certified aging-in-place specialist or an in-home care concierge service.

A lot of these services you probably already have relationships with. But here's what I would really think about. Number one, think about three centers of influences that you either know or could reach out to locally within your community.

And then, think about would you feel comfortable putting them in front of your clients. Because that's really the next step, is to host some type of an educational event in assembling this longevity panel and giving each one of the centers of influences some time to speak and educate your clients.

John Diehl: So, Curtis, how would an advisor pitch this idea? Let's say, I'm thinking in my mind either of people that I already know or maybe some of my clients are already using these professionals and perhaps I've asked the client for a referral to be able to talk to some of these folks. How do you pitch this idea to the professionals?

Curtis Ranta: Sure. Yes, I think it's a great way to reach out and educate, kind of, what your specialty is and what you do day in and day out from a financial planning standpoint. And then, think of a few real-life examples, so maybe conversations you've had over the last weeks or months with current clients and some of the challenges they're faced with today.

So, think about a caregiver that is going through some challenging times and maybe taking the keys away from their parents. Or thinking about that next step, moving them from the home to some type of a skilled nursing or assisted living facility.

So, what I would do is I would think about really the multi-generational planning side of things and really leveraging and leaning on the center of influences that you're reaching out to and their specialty to help educate your client base as well.

John Diehl: So, you give them a little bit of a preview then about some of the situations that your clients are facing in hopes that they may have some comments on how some of those situations might best be

addressed, not specific situations, but maybe in general. Because what I find is that oftentimes, the transitions that we pass through are very, very similar. It's just that we experience them differently as individuals.

When you say that's appropriate, so you kind of look for who those folks would be, kind of brief them a little bit about what you would want them to speak about. And then, all the while kind of in the back of your mind, saying, "Do I think this is a person that I could put in front of my clients?" Is—am I characterizing that correctly?

Curtis Ranta: Yes, it's exactly right. And I think it's a win-win for both parties from a collaboration standpoint. And if you do think that center of influence is right to be on that panel, it gives them a great opportunity to kind of showcase what their services are locally in the community.

John Diehl: So, let's switch gears a little bit, Curtis. Let's talk about what the actual event looks like. So, how many professionals do you usually look to host on one of these longevity management panels? And how do you coordinate them in the—kind of the time context of an actual meeting? How long does it last and how do you structure that time for maximum efficiency?

Curtis Ranta: Sure. Yes. And we were trial and error at first. But I would say the most successful events that I had over the last two years were really 5:00 p.m. to 7:00 p.m., right before the dinner hour. So, they didn't expect the full-blown dinner.

Five o'clock arrival, maybe the first half hour is a little bit of networking. And then, the advisor really is the host and the emcee of the event. My portion would be some education around our newer white paper called, "8,000 Days."

Dr. Joe and MIT have a great way and a concrete awareness around the four different segments of the final 8,000 Days in Retirement. And it really sets up the stage very well for then the advisor to introduce—I think the magic number on that panel is around three centers of influences.

And you give each one of them 15 minutes to then educate them on whatever their services they provide. So, you're talking around 45 minutes to an hour of prepared comments. And then you open it up for questions and answers afterwards.

John Diehl: Does it seem like when we talk about an hour of content and then Q&A. Have you found that burdensome or does Q&A pick up and kind of keep running? How would you—how would you—like, I'm worried about the length of the meeting, is that appropriate or not?

Curtis Ranta: Sure. I think you put 5:00 p.m. to 7:00 p.m. on the invite and you do have a hard cutoff at 7:00 p.m. just to be cognitive of everybody's time. But the Q&A really depends on how long the advisor wants to stay there and the center of influences want to stay there and you might have some side conversations or more particular situations to address. But I would say the Q&A usually went from 20 minutes to 40 minutes.

The people in the crowd, the average is around 55 years to 65 years old. But we had people as young as 40 that were now becoming caregivers and as old as—there are 70s as well. So, this is still in a planning phase.

And I'm confident no matter who you put on that panel, whether it's an assisted living facility director, an elder care attorney, an in-home care concierge service, a funeral director, one of those topics is going to resonate no matter what the age of the audience is.

John Diehl: So, Curtis, I know you talked about this, but I want to stress it: your perception about the role of the advisor in these events. I know that Curtis Ranta, you're the expert in kind of arranging these things and getting people up and running for the first time.

But the role of the advisor in the actual event, you want to make sure they're front and center. And I know some advisors may not be exactly comfortable in that role because they don't have extensive experience in all of these areas. How do you coach your advisors who maybe haven't done something like this before about how they handle that?

- Curtis Ranta: Sure. And I think that is the biggest objection that I hear. Number one, they might not have relationships with the current centers of influences and then, how do you actually go forth and do this event? Doing 30 of this last year, it becomes very fluid for all of us. And I'm more than willing to help emcee an event like this and be part of a local advisor's event within my territory.
- But I really think they have to see the light at the end of the tunnel. And if they believe in that six- or seven-page white paper called Future of Advice and kind of changing the dialogue and the focus in their passion, to truly brand themselves as a longevity advisor, they have to take these next steps and be a connector to these centers of influences.
- So, I would urge them—if the first event, if they are nervous and really worrisome of how the event might unfold, keep it to a smaller event, maybe invite only your top 15 or 20 advocates you had good relationships with.
- John Diehl: Yes. That makes a lot of sense. And let's talk about that audience, Curtis. How do you decide who to invite or what seems to be most effective in getting people to come to such an event?
- Curtis Ranta: So, I'd say the majority of the event, the audience was current clients. I'd say 75 percent or 80 percent of the attendees were current clients of the advisor that they work with. The other 20 percent or 25 percent were mixed, maybe it was family members that they didn't have a deep relationship with already because it is such a multi-generational planning conversation.
- But also, some advisors did a really good job and asked the centers of influences that were on the panel to think about people within their network that might benefit from a conversation like this. And that's where I think the true benefit is.
- Number one, you're differentiating yourself in your client's eyes by putting on some type of a longevity management panel and being that connector. But if you can then tap into the network of another center of influence that you haven't thought about networking with in the past, that's where we're seeing—we had a lot of events planned this year, we've got kind of a second wave and third wave events that obviously have to get rescheduled or now we're thinking about the possibility of doing them virtually. But that's where you really can maybe increase your client base from a referral standpoint.
- John Diehl: And Curtis, in my experience, sometimes financial advisors who participate in an event like this feel like there's an expectation that they have to touch on market outlooks or current market climate, so on and so forth.
- But I know I'm working with you, you've told me that can actually kind of work against what you're trying to accomplish at these meetings, is that right? And what should the advisor think about when it comes to talking about their specialty which might be investment management?
- Curtis Ranta: Sure. So, yes, I think that you're spot on. I really think this type of an event should showcase the trust the clients and/or prospects might have in you going forward and really looking at you as being not just an investment specialist or financial planner, but a connector for all of my retirement needs.
- And you hear the stats all the time, JD. Average client has three advisors during their cumulation stage and they chose one for distribution. You want to be the one. If you are hosting this type of an event, non-market related, to collaborate and be a connector of other resources, you will be the chosen advisor when they consolidate those assets.
- John Diehl: So, Curtis, I can picture how these events happen in physical world when we're getting together and, you know, meeting at a room and inviting three or four people to kind of sit up in front of the room and we have a chance to mingle afterwards to kind of polish off those last few very personal questions.
- Can you give me some perspective, given that we're all in this—we're all now—we're conducting virtual events, have you done any of these things in the virtual world? And do you think it's possible to do? How would you say, if you have done them, have you said it, it's equivalent or is one preferred over the other and how should advisors be thinking about that?

- Curtis Ranta: So, in the new world that we're in today, we have not hosted one of these virtually yet. I have had conversations depending on how long we're in this world for, that we might start scheduling them for the fall. I would feel very confident utilizing like a WebEx or a Zoom platform via a video presentation and hosting one of these events.
- I do think it will be critical just to be able to see the emotion and kind of the education via video rather than just a conference call. But I do believe we're going to start kicking it off, at least in my territory, in the fall with some advisors.
- The presentations that I have hosted virtually over the last three months, we've had great attendance. People are forced to stay home at this time and they're starving for education and communication.
- So, I do believe we'll be able to replicate it. It might not be as large of an impact. It's—obviously you miss that human element. But people are looking for this information and I think—we're thinking maybe in the next few months, we'll start this.
- John Diehl: Yes. I think that makes sense. I think the—I just—I'm of one opinion that says you just can't replicate the real human emotional empathetic interaction through a virtual world. But given that that may not be available to us in all cases, I think this is probably a next-best step.
- Curtis, would you think that during this downtime where we're not able to be able to meet virtually or meet physically seems to me like it'd be a pretty good time to put some thought into perhaps beginning conversations with some of those professional networks that may actually be able to help you down the road, whether your meeting turns out to be virtual or, hopefully, physical at some point in the future. So, there is some homework we could do in the meantime, don't you agree?
- Curtis Ranta: I would agree. Yes. So, usually, the—by the time, I present the idea for the first time with the advisor, the actual event doesn't happen for another three to six months.
- They need to develop and feel confident with those centers of influence in relationships. Then we have to find a time convenient for everybody, usually a physical location to deal with as well. So, I would completely agree now is the time to start mining those relationships and think about hosting one of these in the fall.
- John Diehl: And, Curtis, you know I always love to end discussions like this with a question about success stories, right. So, you said you've done 30 of these things. And I know from speaking with you, you're very confident in what to expect on the tail end of the meeting. But can you share with us an example or two of, kind of, how you've seen this kind of events make a difference for an advisor?
- Curtis Ranta: Sure. So, I know hosted one event this past fall with an advisor, been in the business over 30 years, did a round two different client educational events per year. A lot of them were market-related or social security education.
- We did a longevity management panel. He was hesitant at first to just looking at developing newer center of influence relationships. We ended up having over 75 of these clients show up to this educational event.
- We had an assisted living facility director, an elder care attorney and a funeral director on the panel and the follow-up conversations that I've heard he has had, he said it was the best client educational or client facing event he's had in over 30 years in the business.
- He said that the follow up conversations he's having now are deeper and has uncovered a lot of different opportunities from a multi-generational planning standpoint that he hadn't had before. Even though he thought this were his A clients already.
- John Diehl: Wow. That's awesome. And I can understand it. Plus, he adds to his network if he hadn't had solid relationships with those professionals before. It actually drives his relationship with them deeper so that they're more aware of what he offers through his practice as he is of their practices as well.

- Curtis Ranta: Exactly. Yes, he's now got a developing relationship with all of the centers of influence that were on that panel. And I would say the referrals have gone in both directions because of it.
- John Diehl: And one of the last question, Curtis, for you as I think about that, do you see many advisors who've done one of these things saying, "When can we schedule the next one,?" because it would seem to me that if there were a lot of clients that came to the first one and got a real feel for what it was?
- It would seem that if he did a second one, they would be more apt to refer people who may not be clients and maybe their friends who are in some of these situations that they really think could benefit from coming. Have you seen that or are you still pretty much on your first time through with a bunch of these panels?
- Curtis Ranta: No. I am on the second round already. And I would say one of this a year, maybe two is the appropriate number. Some of them invited the same panels, but the majority have actually rotated some of the panelists.
- So, if you think about that list of 8 to 10 different centers of influence around longevity management, maybe bring in—invite all the centers of influence to that next event, but maybe you rotate whatever that topic is, that specialists who has that 15 minutes in the front of the room just to broaden some of those retirement planning topics as well.
- John Diehl: Well, Curtis Ranta, advisor consultant in the Boston area for Hartford Funds. Curtis, I want to thank you for taking the time to share some of your ideas with us today.
- Curtis Ranta: You're very welcome. Hope to talk to you soon.
- John Diehl: So, for those of you listening to the podcast today, we hope to put show notes in this episode which include *The Future of Advice* white paper that Curtis mentioned along with maybe some ideas around a list of professionals that you might begin thinking about building relationships.
- So, once again, thank you for listening and we hope to meet with you again on the next episode of the Human-Centric Investing Podcast.
- Operator: This podcast is intended for use by financial professionals or in conjunction with the advice of a financial professional. It is intended to be educational in nature and should not be construed as individual investment advice or a recommendation or a solicitation to buy, sell or hold any security or to adopt any investment strategy. It does not constitute legal or tax advice or fiduciary advice pursuant to ERISA rules. The MIT AgeLab is not an affiliate or subsidiary of Hartford Funds.

The MIT AgeLab is not an affiliate or subsidiary of Hartford Funds.  
Hartford Funds Distributors, LLC, Member FINRA.  
MAI262\_0720 218225



