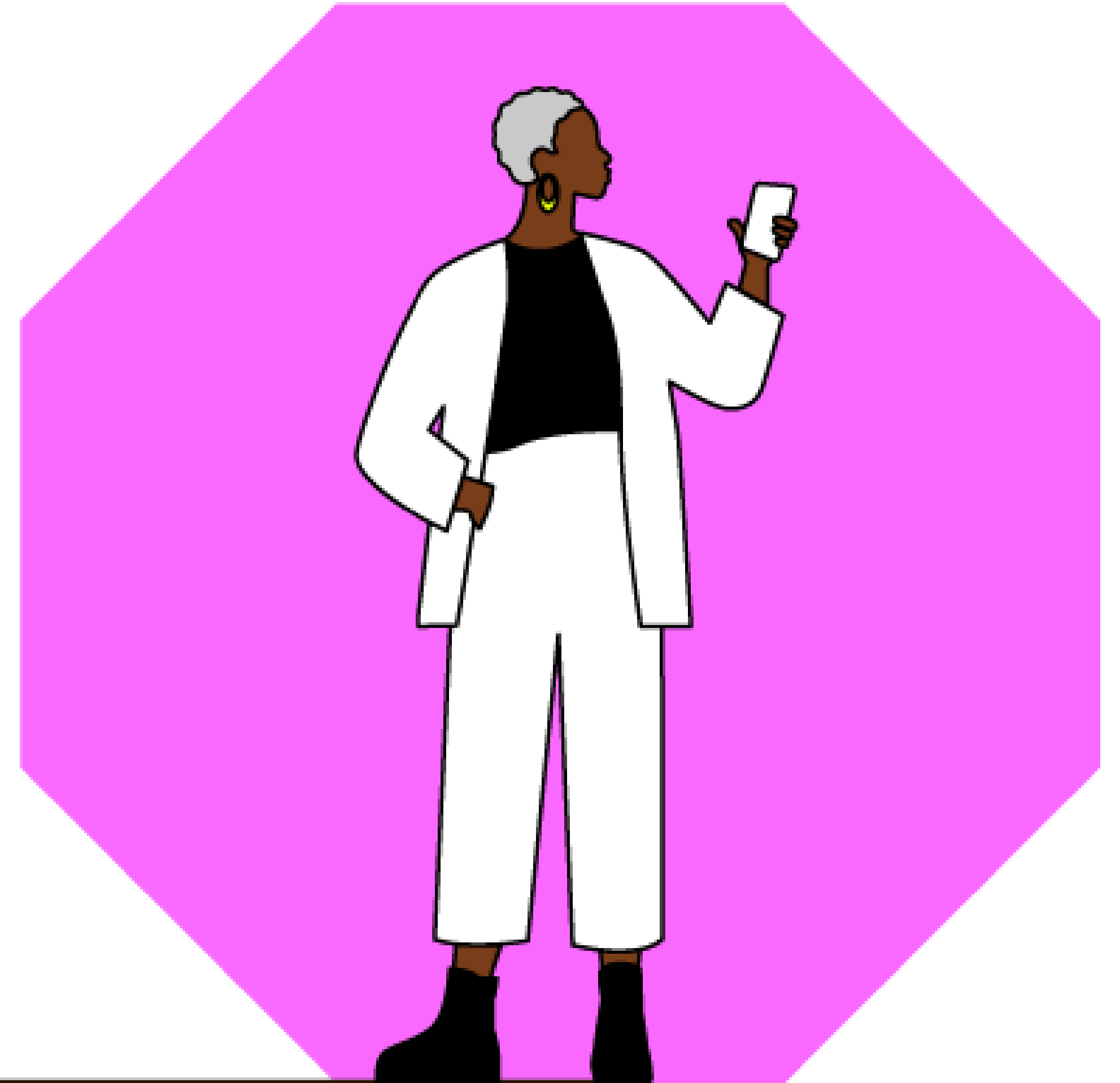


For financial advisers only

Creating financial advice for real lives

We believe that financial planning isn't just a technical exercise, it's a human one and it's shaped by values, emotions and the lives people want to lead.

This pack is designed to help you refine the skills essential for making the shift towards human-centric advice and having a positive impact on your clients' lives.



money:mindshift



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Good questions to ask your clients

Purpose	Question
To gather general information	Could you tell me more about that? What else is there to say about that?
To gather specific information	You mentioned earlier X, can you tell me a little more about (what you liked/ what you didn't like/why you felt that way...) Can you elaborate please - what was said/did happen?
Understand someone's values	What was it about X that you liked so much? What's important to you about (work/the wedding anniversary/the beach holiday/proximity to London)? What do you value in the relationship with X? What makes you angry? When was the last time you woke up feeling optimistic or excited about the day ahead?

Purpose

Question

To understand their career and business

What are you passionate about in your job? How much does the organisation need you? How much do you need the organisation?
What was your original vision when you started your career?
How has it changed?
What aspects of your current job directly relate to your vision?
What would you like to be doing in five years?
How do you plan and prepare so that you can be in that role in five years?
What would you say are your best strengths?
How are you using them in your current role?
How could you increase how much you are using your strengths?

To understand someone's emotions around money

What are you teaching your children about money?
Alternatively, if no children - what were you taught about money?
When did you last feel proud about your financial situation?
And when did you last feel stressed around money?
Would you say your financial situation makes you rather hopeful or hopeless?

Purpose

Question

To understand someone's biases

How did you last react when markets fell?
What did you do with the surplus money when you received a bonus?
How would you describe your portfolio management skills?
How often do you check your investments' performance?

To understand someone's
life goals

What's most important to you in life? What are you most proud of in life?
Where would you be if all obstacles in your way ceased to exist?
Where would you be if you had unlimited resources?
Where do you fear ending up if nothing changes?

The hopes and fears meeting

Use this meeting structure to revitalise long-standing client relationships, while also helping clients plan more meaningfully for the future.

It's a simple but powerful concept - with just two questions that form your conversation:

Question 1

Ask your client what it is they're glad to have done - be it financially or personally. This step celebrates their achievements and reinforces their sense of agency.

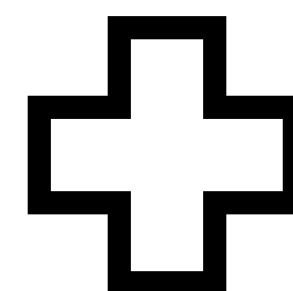
Question 2

Ask them to now mentally leap forward 15 years. Invite them to imagine what they would be glad they did in that time frame.

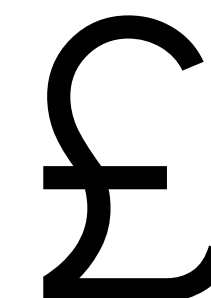
Asking **Question 2**, as tricky as it is, can help clients develop a stronger connection to their future self - a crucial factor in financial planning.

Exploring hopes and fears

You want your clients to consider their hopes and fears across key influences:



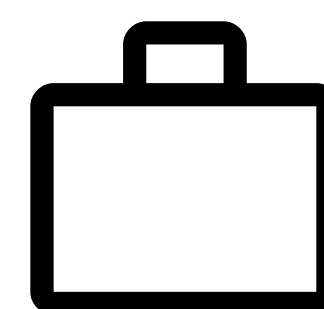
Health:
healthcare costs
and lifestyle
choices



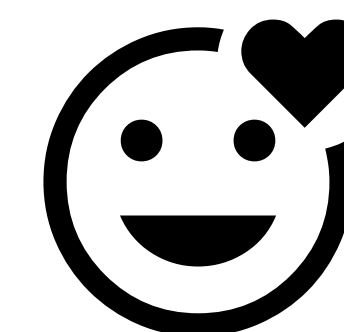
Wealth:
security and
independence



Family:
legacy planning,
intergenerational
wealth planning
and support
networks



Work:
philanthropic
goals or career
decisions



Wellbeing:
mental and emotional
health that directly impacts
financial behaviours

Masterlist of what makes us happy

There are lots of things that make us happy but simply asking clients what makes them happy isn't enough. They're often influenced by common biases and there may be things they find hard to articulate and are more difficult to uncover.

Use this as a prompt to uncover the other long-term goals.

What to do

Step 1

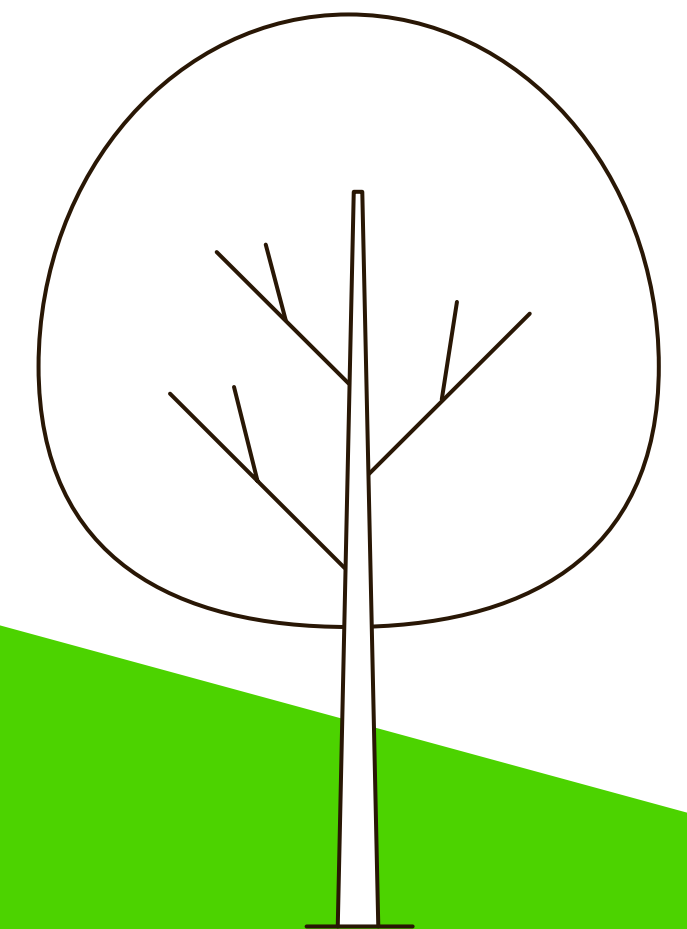
Identify and review what your clients say are the things that make them happy.

Step 2

Take a look at the master list. Establish whether any of these are important (and haven't been covered yet).

Step 3

Look at the initial list. Discuss if the financial plan should consider any items of the master list.



The master list

Strong, positive relationships with family, friends and community are generally crucial. Social support and (the feeling of) being connected to others are linked to higher levels of happiness.

Regular physical activity, a healthy diet and sufficient sleep are fundamental for good mental health and happiness. Exercise is known to reduce symptoms of depression and anxiety.

Stress management, resilience and support for mental health issues are important. Practices like mindfulness and gratitude can improve emotional wellbeing.

Pursuing goals, especially those that are challenging yet achievable, and developing skills in various areas of life can create a sense of fulfilment and satisfaction.

How advisers can help

Strong, positive relationships

- Help clients **buy time** (for example, retire earlier, work less) to invest in relationships.
 - Reduce money-related stress in relationships (for example, by managing inheritances).
 - Encourage **planning for shared experiences** (like travel, family gatherings).
-

Physical health
(activity, diet, sleep)

- Enable clients to **afford health-promoting activities**, like healthcare costs.
 - Plan for **health contingencies** – private insurance, long-term care plans.
-

Stress management,
resilience

- Create **clear, flexible financial plans** that reduce financial uncertainty.
 - Be a **stable, calming presence** during market volatility and life transitions.
 - Coach clients to focus on what they **can control**, not what they can't.
-

Meaningful goals and
skill development

- Align investment strategies and saving plans with **personal dreams** (starting a business, learning a new skill later in life).
 - Encourage goal-based planning instead of purely maximising wealth.
-

Control over life
and autonomy

- Design plans that **leave room for choices** rather than locking clients into rigid paths.
-

Positive emotions
(joy, awe, contentment, love)

- Plan for **experiences**, not just things (research shows experiences bring more lasting happiness).
 - Make sure clients **spend on what brings them real joy** not just what society suggests they should want.
-

Access to green spaces

- Help clients **move to or access locations** that nourish them (for example, countryside retirement, a second home).
 - Plan for **leisure time** that allows them to enjoy nature regularly.
-

Understanding your client's biases

Select the box(es) below when you see the bias in your client's behaviour – you can then adapt their financial plan accordingly.

Present bias: Client values costs and benefits more in the present than in the future

How it shows: Client is reluctant to save for retirement as much as you would advise.

Suggestion: Start with a lower savings rate with a view to increase once habit is formed.

Confirmation bias: Client only looks for information that supports their original idea

How it shows: Client dismisses or ignores information that contradicts their views.

Suggestion: Normalise the emotion (reluctance to accept the opposite).

Recency bias: Client only pays attention to what's happened recently, rather than big picture

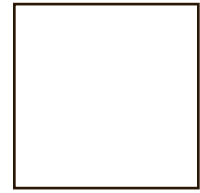
How it shows: Frequent reference to what's discussed in the news.

Suggestion: Redirect attention to some basics about stock markets.

Action bias: Client favours action over inaction even though result is unlikely to be positive

How it shows: Client wants to buy/sell something now. Or client wants to urgently see you.

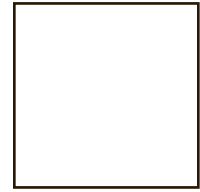
Suggestion: Agree if/when – then plans. For example, if I have an idea, I'll remain calm.



Loss aversion: Client seeks to avoid the feeling of loss after a choice with a negative outcome

How it shows: Client is reluctant to sell a losing investment.

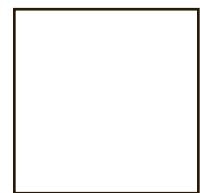
Suggestion: Reframe the loss in terms of potential gains in other investment line.



Probability-neglect bias: Client disregards risks associated with a decision

How it shows: Client disregards the probability of market fluctuation or dismisses income protection.

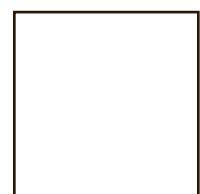
Suggestion: Explain risk in absolute terms. For example, this happens to X in 1,000 people.



Messenger effect: Client gives different weight to information depending on who conveys it

How it shows: Client quotes the analysis of a respected industry commentator.

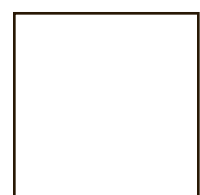
Suggestion: Quote your respected source to justify your plan.



Snakebite effect: Client believes that investments have failed

How it shows: Client wants to give up on an investment or you as their financial adviser.

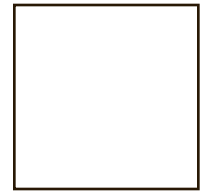
Suggestion: Encourage checking investment performance less frequently.



Overconfidence: Client attribute higher levels of knowledge or skill to themselves

How it shows: Client refers to example on how they beat the stock market.

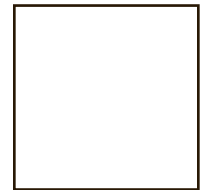
Suggestion: Remind them of basics of long-term investing - for example, diversification.



Endowment effect: Client attributes more value to an investment currently owned

How it shows: Investors may become overly optimistic about an investment's future returns.

Suggestion: Normalise the emotion that it's sometimes hard to let go of something.



Sunk cost fallacy: Client wants to commit more capital to investments that have declined

How it shows: Client says they still believe that the trend will be reversed.

Suggestion: Provide stories of role model that accepted sunk costs and moved on.



Follow up - sample emails

Use this template to send to your client the morning after your meeting. We suggest:

- Follow the rule of three and repeat as much as possible in their words.
- Disclose your wellbeing credentials by indicating that you've listened to deeper human needs.
- Outline top three to five things you'd do next.
- Give indication of costs.
- Leave the decision with your client.

Good morning <client name>

Thank you for your time yesterday. I wanted to recap briefly what we discussed and what the next steps are if you choose to move forward with us at <company name>.

Why we met

You approached us because you said...

- You needed help with your retirement plan.
- You don't feel confident to invest on your own.
- You have a complicated financial situation.

Your current goals

In our discussion we established that important goals cluster around:

- Retiring at around age 60.
- Your children's future – especially around university tuition.
- Your new family home.

What's important to you beyond money

You heard me say that financial goals relate to deeper motivations. In our meeting I learnt that it's important to you to:

- Have quality time with family.
- Enjoy proximity to the cultural life of London.
- Visit old family friends in Australia once a year.

The top three things we at <company name> would focus on in your plan:

1. Complete a total net-worth picture.
2. Run a flexible retirement projection.
3. Identify most appropriate ways to fund various goals.

My estimated planning fee is £X – I'm happy to disclose more details on request.

Next steps

It was lovely to meet you and I believe that I'm a good fit for your requirements.

I'm waiting to hear back from you when / if you feel I'm a good fit for your requirements, too.

Want to know more?

Why not explore our **'How to'** video series to build these skills further and top up your CPD. Each video offers practical ways to enhance client conversations and deepen relationships.

Watch at aegon.co.uk/cpd

The Money: Mindshift podcast – supporting your client conversations

Hosted by Dr. Tom, he explores the emotional side of money and how people can build happier, more secure futures – not just bigger bank balances.

Why it's useful for your advice process:

- Helps you open richer, more human centric conversations with your clients.
- Supports discussions on topics like comparison, ageing, life transitions, sabbaticals, retirement, and more.
- Encourages clients to think about their values, priorities and wellbeing – not just the numbers.

