



# CANDID CONVERSATIONS: ESTATE PLANNING

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Techniques and tactics for talking about death with clients



# Table of contents

## 3 Introduction

## 5 Part 1: Use Active Listening Techniques

- Minimal encouragers
- Mirroring
- Nonverbal cues
- Silence
- Pace tone
- Foundational concept: Types of empathy

## 6 Part 2: Ask Thoughtful Questions

10 Questions to Help Clients Navigate Estate Planning

## 7 Part 3: Celebrate Wins

## 8 Part 4: Encourage Talk About Change

- Listen for “change talk”
- Exploring Motivational Interviewing
- Digital resources for talking about the end

## 10 Part 5: Simplify with Technology

## 11 Bringing It All Together: Illustrating skills through scenarios

- Scenario 1: Helping a newly bereaved husband

- Scenario 2: Single parent who needs an estate plan

## 13 Conclusion

### Your skills checklist



# If you want your practice to thrive, it's time to confront death

Few conversations in your practice have the emotional heft of talking about the end of life. Whether you're helping a client who was recently widowed, was given a terminal diagnosis, or simply needs to confront their own mortality while making an estate plan, this guide is for you.

In these pages, we have gathered time-tested strategies of counselors and therapists that have game-changing impact. It's all in service of helping your clients navigate these big life events, protect loved ones left behind, and intentionally shape their legacy—while protecting yourself from burnout.

*Let's take a look at three main reasons why these conversations with clients and their families are so crucial.*

## FOR THE SUSTAINABILITY OF YOUR PRACTICE

According to research from Cerulli

**87%**

of adult children don't use their parents' advisor after their parents die.<sup>1</sup>

**80%**

of widows don't continue with their advisor after their partner dies.<sup>2</sup>

Comprehensive estate planning conversations that include both spouses, as well as family conversations about inheritance and legacy, can be crucial to the health of your business.

## FOR YOUR CLIENTS' FINANCIAL WELL-BEING

The numbers are striking:

**2 out of 3**

Americans don't have a will.

**63%**

of those who make \$80,000-plus a year say they "just haven't gotten around" to estate planning.

**92%**

of Americans say it's important to discuss their wishes for end-of-life care, but only 32 percent have had such a conversation.<sup>3</sup> You're uniquely positioned to help the reluctant gain peace of mind through planning.

## FOR A COMPETITIVE ADVANTAGE

**69%**

of financial planners offer estate planning services to clients.

**38%**

of planners are extremely comfortable discussing legacy planning,

**37%**

are extremely comfortable discussing death of a spouse or loved one, and a mere

**23%**

are extremely comfortable discussing a significant health issue or serious illness.<sup>4</sup>



**SASHA GRABENSTETTER, AFC®**  
FINANCIAL PLANNING EDUCATION  
CONSULTANT, eMONEY ADVISOR

***"Advisors today need to be more than just financial planners. By applying emotional intelligence, planners can elevate the financial wellness of their clients, increase the level of service, and potentially bring in new clients through referrals."***

<sup>1</sup> Cerulli Associates, "The \$70 Trillion Dollar Opportunity Understanding the Implications of Multigenerational Wealth Transfer."

<sup>2</sup> Francis, Stacy. "Op-ed: The loss of a spouse or partner creates huge financial risk. Here are tips to protect your money." CNBC. April 27, 2022.

<sup>3</sup> The Conversation Project National Survey, 2018. Most Americans "relieved" to talk about end-of-life care.

<sup>4</sup> eMoney Lead with Planning Research, May 2022, Advisors n=360.

# This guide will break down techniques that are simple and effective, helping you shape positive client outcomes and build deeper relationships.

**Advisors who are extremely comfortable with difficult topics like estate planning report:**

- Improved client outcomes (less anxiety, more empowerment)
- Deeper, more collaborative client relationships
- Differentiated planning that augments revenue streams

## What this eBook is ...



**A choose-your-own-adventure style resource**



**With evidence-based tactics that can improve client conversations**



**Demonstrated through examples**

## ... and what it isn't.



**A how-to on becoming an armchair therapist**



**A psychology textbook**



**A guide to creating an estate plan**

## PART 1

# Use Active Listening Techniques

Active listening, a method defined by psychologists Carl Rogers and Richard Farson, requires a skill set that differs from typical everyday listening. When your client is navigating emotional topics such as estate planning, using these methods is a way to help decrease their stress and lead them toward an outcome that's tailor-made for them.

This collaborative approach intentionally provides space for the client to draw their own conclusions and think through their options. You'll be observing what is said, but also what is left unsaid—and instead, communicated through emotions and body language. Explore the following five active listening skills.



**1. MINIMAL ENCOURAGERS.** To encourage clients to provide more detail, context, and commentary that gets to the heart of the matter, use these neutral phrases and sounds, i.e., hmmm, interesting, mmhmm.

**Example**

*Client:* I know I should update my estate plan, but since the divorce I just want to resist these kinds of tasks.

*Advisor:* Go on



**2. MIRRORING.** This technique allows them to see themselves in your words. When you repeat back a key phrase, it signals that you heard them and want them to explore their reasoning.

**Example**

*Client:* I've been thinking about giving my daughter a large sum of money that might have waited until I died, but now may be a better time.

*Advisor:* A better time?



**3. NONVERBAL CUES.** For in-person meetings, make sure your posture is open and you're making appropriate eye contact. Leaning forward and nodding can show that you're listening intently. For video calls, make sure there is adequate lighting so the client can see your expression. Place the camera at the same height as your eyes, and at certain intervals try to look at the webcam instead of at the screen to mimic eye contact.



**4. SILENCE.** Many people feel uncomfortable with pauses in conversation. The reality is that if you refrain from filling the silence, it gives the client the space to fill it instead. This is especially effective when the conversation reaches a critical point. Count to 10 in your head to allow for extra space or take a sip of water.



**5. PACE TONE.** If the client is excited or upset, you can work toward a different tone or speech pattern. If their tempo is slow, speed up, or vice versa.

## Foundational concept: Types of empathy

As defined by nursing scholar Theresa Wiseman, empathy consists of the ability to:

- See the world as others see it
- Be non-judgmental
- Understand a person's feelings
- Communicate the understanding of a person's feelings

To put a finer point on it, let's explore the difference between emotional empathy and cognitive empathy.

**Emotional empathy:** The feelings we experience in response to others' emotions, e.g., feeling stressed when your client expresses anxiety.

**Cognitive empathy:** Also known as "perspective taking," this refers to a person's ability to identify and understand the emotions of others.

Emotional empathy can at times lead to burnout—you're sharing in the suffering. Instead, experts say to strive for cognitive empathy. Use your intellect to take on someone else's perspective, then let the motivation to improve another person's well-being guide your actions.

Sources: Wiseman, T. (1996) A concept analysis of empathy. *Journal of Advanced Nursing*, (23), 1162-1167; The Greater Good Science Center at the University of California, Berkeley



## PART 2

# Ask Thoughtful Questions

In a courtroom drama, you might hear an attorney cross-examining a hostile witness ask them to limit their response to “yes or no”—to the frustration of the witness, who wants to tell their side of the story. That’s the problem with closed questions. They set you up for a response that’s less than illuminating.

In contrast, open-ended questions invite a person to add color and context, telling the story in their own words.

### Example

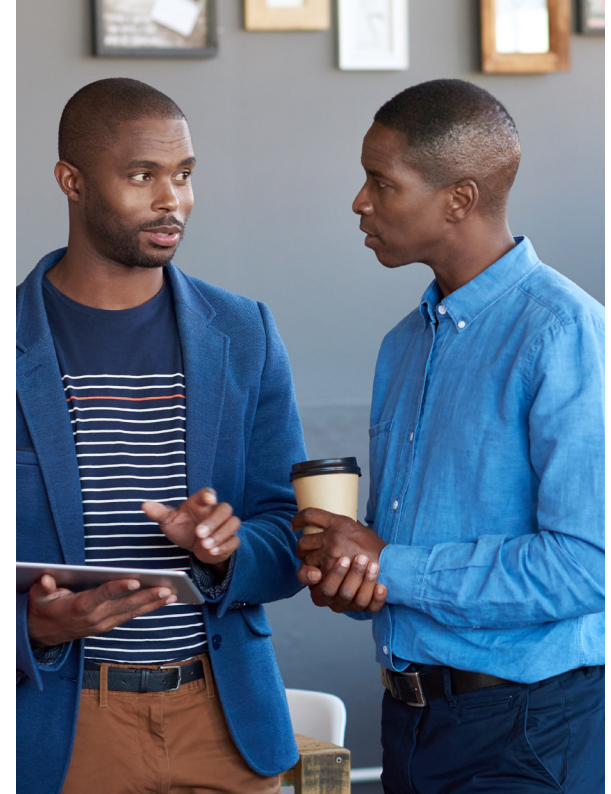
*Closed question: Does updating your estate plan give you anxiety?*

*Open question: How does the idea of updating your estate plan make you feel?*

**FRAMING.** People who write surveys for a living can tell you that asking a question in different ways can help you get to different answers. This is called framing bias, and it’s another tactic you can use to enhance your conversations with clients. Amos Tversky and Daniel Kahneman, the founding fathers of behavioral finance, explored this phenomenon in a classic study, “The Framing of Decisions and the Psychology of Choice.”

### Example

*Advisor: I know an annuity appeals to you. But the tradeoff, based on my Monte Carlo analysis, is that it might decrease your son’s inheritance by up to \$1 million. How do you feel about that potential outcome?*



## 10 QUESTIONS TO HELP CLIENTS NAVIGATE ESTATE PLANNING

### *Thought starters for current clients without an estate plan:*

1. Imagine you could fast-forward to preview the end of your life. How would you like to be remembered by family, friends, and colleagues?
2. Have you thought about what life would be like for your loved ones if something were to happen to you? What would you like to have happen in that event?
3. Who would inherit your assets?
4. (For clients who own a pet) Who would you want to take care of your pets?
5. (For clients who are parents of a minor child/children) Who would you want to raise your child as their guardian?
6. Have you appointed a health care proxy who can make decisions in a worst-case scenario?
7. In your view, what tasks seem manageable today that we can get started on?

### *When it's time to update an estate plan:*

8. What changes have you had in your family this year—do you have a new family member you’d like to list as a beneficiary?
9. What changes have you had in the charities that you support, and would you like these organizations included in your estate planning?
10. How involved was your family in the development of your estate plan? Let me know if you’d like me to facilitate a family meeting to get everyone on the same page.

## PART 3

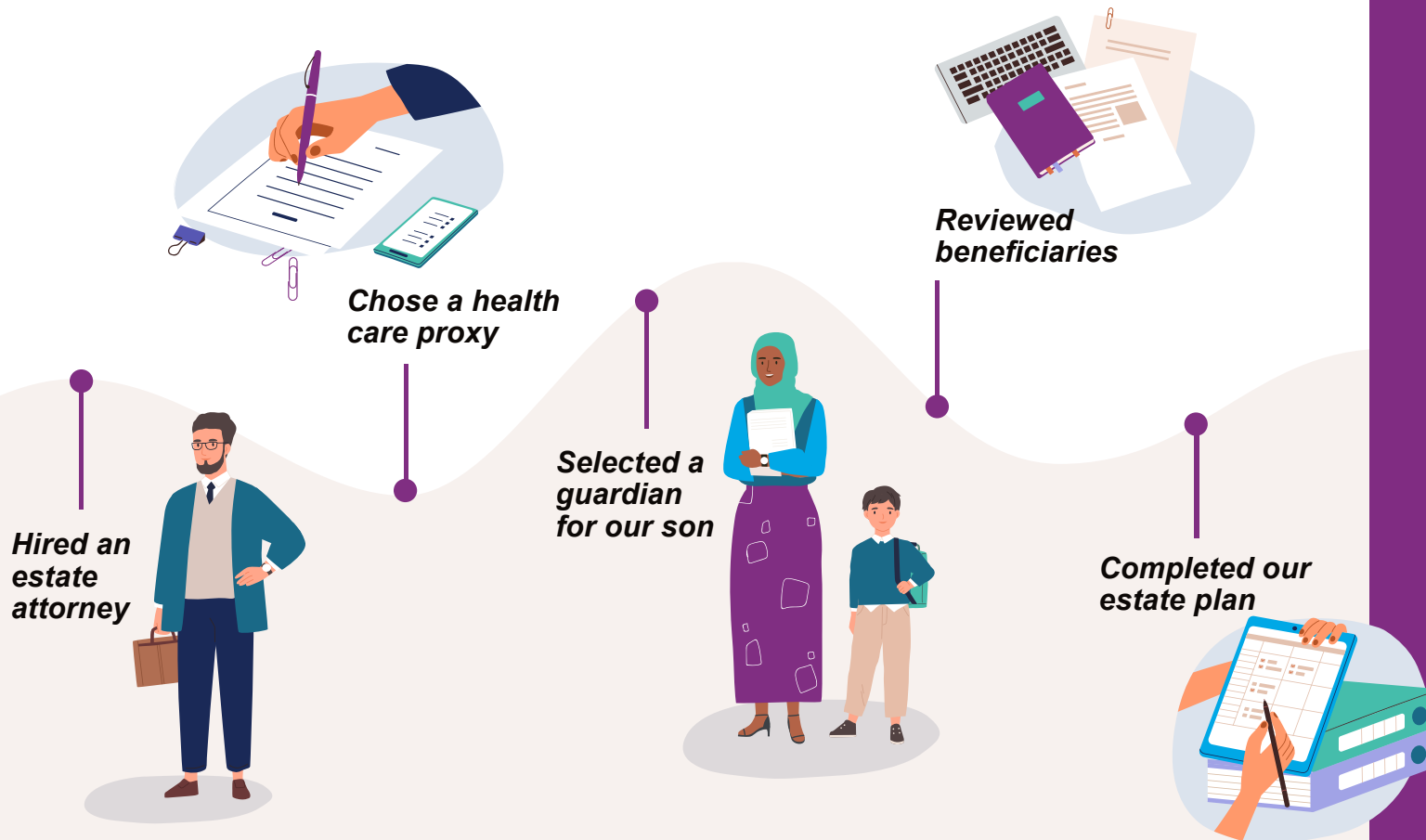
# Celebrate Wins

Sometimes, the most impactful thing you can do is to find areas to compliment your client on the steps they've already taken. Acknowledging a small, tangible task, like showing up for a meeting with you, can help build momentum and make the larger goal seem more achievable.

It's a bit like the snowball effect commonly applied to paying down debt. Your client can start small and gradually work up to the harder tasks. One advisor uses this concept in his practice, creating a timeline of the client's wins and finished planning tasks to build confidence.

### Example

*Advisor: You've made the appointment with the attorney, and that's a really crucial step.*



## Rewarding ideas

*Enhance your client experience with thoughtful gifts.*

**For the client who finishes creating or updating an estate plan:**

- A fireproof document safe
- A personalized picture frame with “\_\_\_ Family” engraved
- A “security” blanket

**For a client who lost a spouse and has made strides in planning for the future:**

- A gift certificate for a memorial quilt
- Memory boxes
- A donation in memory of their loved one

## PART 4

# Encourage Talk About Change

If you have a client who seems ambivalent about creating or updating their estate planning documents, or is otherwise “stuck” in the status quo, you may want to try a collaborative approach called motivational interviewing. Developed by clinical psychologists, this method can help guide your client in conversation and empower them to create their own reasoning for initiating change in their life.<sup>5</sup> It involves active listening, treating the client like an equal partner, and staying away from offering unsolicited advice.

As the saying goes, change is an inside job. If the idea that sparks change comes from the client, and not you, the client will likely be more invested in it. Along the way to their idea, you’re guiding, listening and trying to understand where they are coming from.

*Motivational interviewing is especially useful to help clients understand their own situation, behaviors, and options when they feel ambivalent about change, a lack of confidence or understanding to act on change, or low motivation to act.*

## Listen for “change talk”

This is any language that has momentum toward a particular goal or change in their behavior. Observe the client’s change talk and respond with clarifying questions to encourage taking action.

### Example

*Client: I need to stop dragging my feet and talk to the estate attorney.*

*Advisor: This is becoming a priority for you. How do you want to proceed?*

**STEP 1: LISTEN.** Listen to this change talk. Notice when a client becomes more excited about a future goal or disengaged when reminded of something they feel bad about or want to change.

**STEP 2: ENGAGE.** Use the trust built in your relationship to engage the client when they use change talk, getting to the root of their goals. Ask them “why” to help them understand their deeper motivations and help them come to their own conclusions.

**STEP 3: EVOKE.** Respond positively to what the client has said and encourage change talk going forward to keep them motivated toward their goals. Reinforce your change conversations by continuing to ask for more information and reflecting on their conclusions.

**STEP 4: FOCUS.** Focus on the client’s goals and solutions that are achievable and start breaking them down into smaller, easier tasks.

**STEP 5: PLAN.** Now it’s time to help the client figure out the “how” of change.

Use client insights and your expertise to develop a plan that’s actionable for the client and demonstrates your understanding of—and commitment to—their situation and values. Keep the client updated on their progress and changes in their financial situation to sustain momentum.





## PART 4

# Encourage Talk About Change

## Exploring Motivational Interviewing

The four core skills of motivational interviewing form the acronym OARS:

**Open-ended questions.** These help your client elaborate so you can better understand their perspective. *Example: How would you like things to be different?*

**Affirmations.** Acknowledging what the client has going for them can build confidence. *Example: That was a tough situation and you handled yourself really well.*

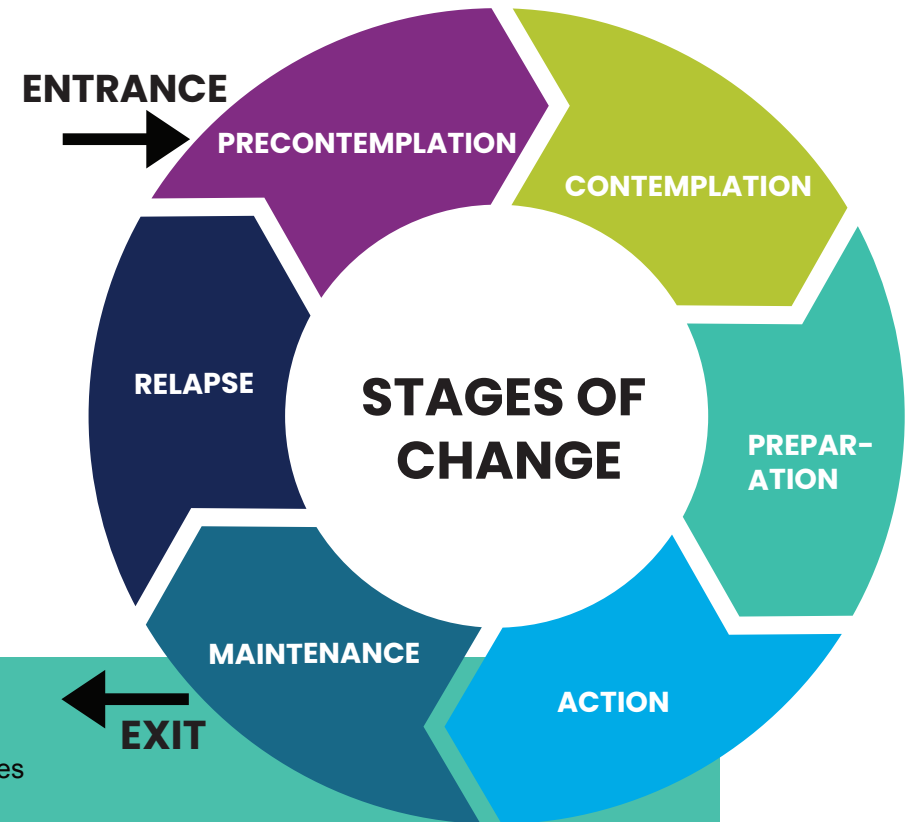
**Reflective listening.** Restate in your own words your view of what the client is trying to convey in order to create a shared understanding. *Example: It sounds like that task made you exhausted.*

**Summarizing.** When the client has finished what they have to say about a particular topic, summarize the key points to test whether your perception matches up with their reality.

*Example: What I heard is that you're deeply worried about what will happen to your children from your first marriage after you pass and you're ready to make changes to your estate plan. You'd like some guidance. Is that right?*

<sup>5</sup> Miller, W.R. & Rollnick, S. (2013) Motivational Interviewing: Helping people to change (3rd Edition). Guilford Press.

## Motivational Interviewing



## Digital resources for talking about the end

**DEATH OVER DINNER.** A website that helps a dinner host facilitate a discussion with loved ones about their end of life wishes. It includes a free email invitation, a hosting guide, and a menu of pre-dinner resources (podcasts, videos, and articles) as well as questions to ask at the dinner.

**GOOD END OF LIFE WORKSHEETS AND TED TALK.** These free, simple worksheets walk you through end-of-life planning topics in a casual way. The TED Talk tells the story of a couple with no living family and a large ranch that became a wilderness preserve, and how it inspired the worksheets.

**CAKE.** A free resource if you're "exploring your mortality, grieving a loss, or contending with the end-of-life for yourself or a loved one." It offers co-branded and white-labeled versions of its resources to firms.

**THE CONVERSATION PROJECT.** A comprehensive website that helps people share their wishes for care through the end of life.

**FIVES WISHES.** This is the first advance care plan to address personal, emotional, and spiritual wishes, in addition to medical treatment.

**WHO GETS GRANDMA'S YELLOW PIE PLATE?** This video and workbook will help jumpstart family conversations around non-transferable property to proactively address issues.

## PART 5

# Simplify with Technology

As a financial planner, the tools on the market today can help your clients take an active role and visualize the future when it comes to estate planning topics. Consider these technology features:

**A digital client vault.** Having a secure way to gather documents from a client is crucial in supporting clients' estate planning. Issues like having estate documents that aren't properly executed or incorrect titling are easy to spot when you have all the paperwork at hand. A vault also allows you to share reports and other visual aids that can help illustrate planning issues.

***Example:** Discovering missing signatures. Another advisor had been asking a couple who were new to her practice to upload their estate planning paperwork to the client vault. When the documents were uploaded, the advisor discovered they lacked the proper signatures. She was able to assign tasks through a client website to help them fix the situation.*

**Alerts or tasks.** Tech can simplify your to-do list, turning email back-and-forth into alerts or tasks that are shared through a client portal. Financial planning platforms that are equipped with a client portal can help keep the client on the same page with you in a streamlined way.

**Longevity risk analysis.** Some platforms offer Monte Carlo analysis that combines stochastic modeling with actuarial life expectancy data. This sophisticated form of analysis can help minimize the risk of clients outliving their assets or leaving a surviving spouse with diminished resources. Seeing an expected death date in a report or during an on-screen demonstration can also set the taboo topic of death in a practical framing that is less personal and therefore easier to grasp.

**“What if” scenario modeling.** The most powerful planning platforms allow you to visually demonstrate changes (such as a shift in the estate tax exemption or a long-term-care event). Calculating estate tax liability or analyzing a particular estate technique demonstrates a forward-thinking approach to your client.

***Example:** Solving for an age gap. One advisor recalled a newer client with a sizeable age gap with his wife and a portfolio with several annuities. The restrictive structure of these investments left a projected income funding shortfall for her. Using financial planning software, the advisor illustrated that gap to help the couple face this issue and began strategizing on how to create more income for a surviving spouse.*



# Bringing It All Together: Illustrating skills through scenarios

## Scenario 1: Helping a newly bereaved husband

**Advisor:** Hi, Drew. Great to hear from you. How is your family doing?

**Drew:** That's actually why I'm calling. My wife, Li, passed away on Sunday in a car accident. I was hoping to talk to you about our finances, and where to go from here. I know she primarily worked with you on our investments and I'm really at a loss on what to do next.

**Advisor:** Drew, I am so sorry to hear about Li. I can only imagine how difficult this must be for you and your son Tony. Tell me, how can we best use this time together today?

**Drew:** I don't even know where to begin. I know we had talked about putting a will together, but I thought we had more time. And there is all this paperwork from her employer and I'm trying to piece everything together.

**Advisor:** Well, let's take a moment to take a deep breath and discuss some of your current worries. When a loved one passes away, making decisions can be challenging. Let's not rush anything. We could use this phone call to focus on some of your concerns and then brainstorm some ideas together. How does that sound?

**Drew:** (deep breath) OK ...

**Advisor:** What can I help with most today? What has you most concerned that we can work on together?

**Drew:** I have this whole stack of stuff from her HR department. It's about her 401(k) and group life insurance. It talks about beneficiary information for her 401(k) and group life insurance.

**Advisor:** Sounds good, Drew. We can start there.

## Scenario analysis

### What went well:

- The advisor kept things focused on Drew and his family and displayed empathy.
- They used open-ended questions.
- They didn't bring up other people who were in a similar predicament.
- They focused on Drew's immediate concerns that they can help with. The goal isn't for the advisor to do the things Drew needs to do, but to be compassionate and help him with questions he has in the wake of his wife's death.

### What needs improvement:

- While it's not the advisor's fault that Li died without a will, as clients are ultimately in charge of their own estate plans, the advisor could have emphasized the importance of estate planning more.

## Scenario 2: Single parent who needs an estate plan

**Advisor:** Marcie, it's great to see you today!

**Marcie:** Good to see you, too.

**Advisor:** I saw you were able to use the annual review checklist I shared and upload some of those documents and statements. That was super helpful! While we are normally reviewing your investments, retirement plan, and college plans for your daughters, this year I wanted to be sure we reviewed some basic parts of your estate plan and approach things holistically.

**Marcie:** You mentioned that when we last met, but to be honest, I just don't want to think about that. I'm young and healthy, and I have group insurance at work. The whole thing just makes me feel uncomfortable. You asked if I had a guardian selected for my kids and to upload my documents. I don't have any of those. I don't even know where to start!

**Advisor:** Marcie, it can be very overwhelming, but you've already taken the most important step. The most important step with anything is the first one—and you're here today. It sounds like you're uneasy about discussing estate planning, and there are still some concerns about who would be the guardian for Elisha and Kyah. What I also hear is that you know you need to take steps to put your estate planning into place. It's my job to help you and partner with you on that. Now, knowing yourself as well as you do, what's getting in the way of putting your documents into place?

**Marcie:** Right now, I just don't have the time and it seems overwhelming. We just got back from a vacation, and with school starting back up and all the back-to-school shopping, I haven't even had a moment to myself to even begin to think about this!

**Advisor:** What do you think about using this time to think of some creative ways to accomplish a few of the items you're concerned about? What are some easy items we could tackle during this meeting?

**Marcie:** I know we talked about needing a will and updating the beneficiaries on my accounts. I don't even have an attorney. Is there anything we could update today?

**Advisor:** Let's start with this estate planning checklist. It's just like your back-to-school shopping list. I've listed out a few steps to start with. Let's come up with some target dates for these action items. We'll give you plenty of time, and I've color-coded them so that you know what items we need to do now, some we'll cover the rest of the year, and items we'll continue to work on in the coming years. And when we're all done, we'll use the alerts feature to set up reminders for each of us to keep us both accountable.

**Advisor:** You mentioned you didn't have an estate attorney. There are a few I routinely work with in this area. I'll have my assistant put together a list of three of them with their websites and contact information. Sound like a plan? Let's get started on that checklist.

## Scenario analysis

### What went well:

- The advisor spoke with empathy and did not shame Marcie for her situation.
- They used Motivational Interviewing techniques, including open-ended questions ("What's getting in the way of putting your affairs into order?").
- They used affirmations and found areas to compliment Marcie on the steps she's taken ("You've already taken the most important step").
- They practiced reflective listening, summarizing Marcie's comments ("What I hear you say is ...").
- They made life simpler through planning technology, encouraging the client to upload documents to a secure vault, and using alerts.

### What needs improvement:

- The advisor talked more than the client.
- The advisor could have explored the guardianship issue with Marcie further.

# Talking about the end is just the beginning

A client who just received news of the passing of a spouse or a fatal diagnosis might choose you as their first phone call—a reminder that clients are looking to you to help ensure they're prepared for what lies ahead, and that what matters most is protected. Being prepared to speak with empathy and emotional intelligence in these conversations is key.

Building your skills in this area is a journey, one that will hopefully lead toward a more client-centered practice. Through this guide, you've explored skills that can help you start the conversation, lead with cognitive empathy and guide your clients toward taking action and making the necessary changes. All the while, these tactics can help clarify goals and build deeper connections.

That personal connection has only become more critical for advisors as holistic planning has gained momentum. This encompasses not just a client's portfolio, but every point where life and finances intersect. Given that, it's simply good business to invest in finding ways to better understand the people you serve and their families—guiding them and helping them thrive for generations to come.



## LEVEL UP YOUR KNOWLEDGE

Read more on financial psychology topics on the [eMoney Heart of Advice blog](#), keyword: [Financial Psychology](#).

## Your skills checklist

Use this checklist as a step-by-step reminder of what you want to do to succeed during important conversations:

- ☐ Use Active Listening Techniques
- ☐ Ask Thoughtful Questions
- ☐ Celebrate Wins
- ☐ Encourage Change Talk
- ☐ Simplify with Technology

To learn how eMoney can help you deliver an exceptional client experience, visit us at [emoneyadvisor.com](https://emoneyadvisor.com).