



# CANDID CONVERSATIONS: MASTERING THE ART OF ASKING QUESTIONS

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A guide to asking questions that lead to  
meaningful client conversations



# Table of Contents

- 3 Learning the Art of Inquiry**
- 4 Part 1: The Fundamentals of Asking Good Questions**
  - The Impact of Questions in the Financial Planning Process**
  - 5 Common Challenges When Asking Questions**
    - Reframing Leading Language**
  - 6 Skills for Asking Questions Effectively**
- 7 Part 2: A Playbook for Asking Effective Questions**
  - 8 Digging Deeper: Encouraging Clients to Share**
  - 9 The Heart of the Matter: Unlocking a Client's Money History and Values**
    - Offering Reassurance: Questions to Help Clients Navigate Their Emotions**
  - 10 Role Play Scenario**
  - 11 Personalizing Presentations: Questions to Identify Clients' Preferred Learning and Engagement Styles**
    - Ensuring Understanding: Ways to Confirm You and Your Client Are on the Same Page**
- 12 Tech Tips for Effective Information Gathering**
- 13 Part 3: Topic-specific Planning Questions**
  - Retirement**
  - Estate Planning**
  - 14 Insurance**
    - Tax Planning**
- 15 Part 4: Incorporating Questions Throughout the Planning Relationship**
  - Onboarding**
  - Annual Reviews**
  - 16 Periodic Check-ins**
    - During Times of Market Volatility**
  - 17 Role Play Scenario**
  - 18 Major Life Events**
  - 19 Questions That Connect: Building Trust with Clients**

# Learning the Art of Inquiry

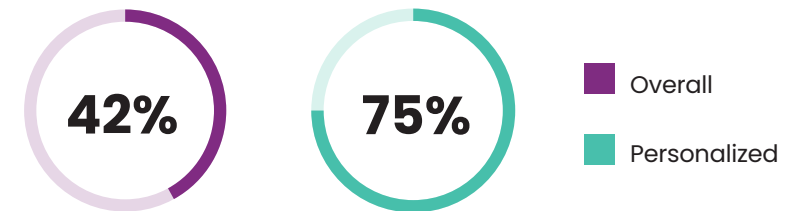
Imagine a world where financial advisors could do their job without asking questions—it would be impossible.

Today's clients demand personalized financial planning, which relies heavily on understanding their values, priorities, personalities, backgrounds, and families. Clients with personalized plans often describe their financial advisors as those who regularly check in with them and consider their values, goals, personal life, and life changes when creating a financial plan. These clients also report feeling more motivated by personalized financial planning and more willing to share personal information with their advisors.<sup>1</sup>

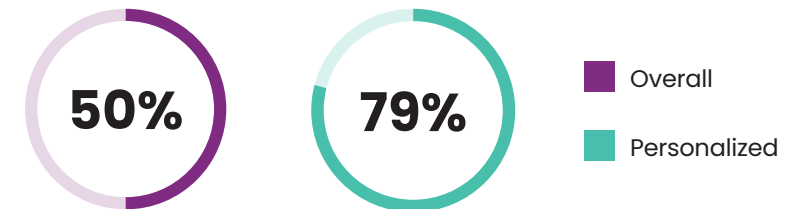
However, most clients will only freely share information with prompting from a trusted advisor. Asking the right questions is key to building that trust and forming open, meaningful relationships with clients.

While this skill may not come naturally to everyone, the good news is that it can be learned. By practicing effective questioning, you can enhance your client relationships and create more personalized financial plans.

**I find disclosing information (money, history, personality traits, etc.) meaningful in the financial planning process**



**I would be open to sharing personal information (money history, personality traits, etc.) with my advisor**



## What this eBook is ...



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



**A resource with evidence-based tactics proven to improve client conversations**



**A playbook with demonstrated examples tailored to specific scenarios throughout the planning lifecycle**

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



**A how-to on becoming an expert conversationalist**



**A textbook on interrogation**



**A manual on personalized financial planning**

## PART 1

# The Fundamentals of Asking Good Questions

Questions are powerful tools that help gather information, confirm understanding, and capture opinions. They are the primary means of acquiring new information, allowing advisors to understand a client's financial goals and clarify investment options, ensuring personalized advice.

In financial planning, asking the right questions builds trust and strengthens client relationships. Questions also confirm that clients comprehend their advisor's recommendations and that both parties are aligned, preventing misunderstandings.

## The Impact of Questions in the Financial Planning Process

There are many benefits to skillfully asking questions, some of which include:



### BUILDING CONNECTIONS

Well-phrased questions create a sense of connection and rapport. They demonstrate interest and respect for the client's thoughts and feelings, fostering a stronger client-advisor relationship.



### REDUCING TENSION

Thoughtful questions can diffuse tension and create a more relaxed atmosphere. This is particularly important in financial advising, where discussions can sometimes become stressful or emotional.



### FACILITATING AGREEMENTS

Questions help clarify points of contention and identify common ground, making it easier to reach agreements and make collaborative decisions.

## Common Challenges When Asking Questions

Not all questions are “good” questions, and the answers from clients may depend on how you ask them. Try to think about these best practices to avoid common pitfalls when speaking with clients:

**AVOID LEADING LANGUAGE:** Using “leading language” in questions may make clients feel uncomfortable and undermine confidence in your objectivity. Leading questions can also elicit biased responses, making it difficult to obtain accurate information. While clients want to know their personal values and plans are heard, it’s best to remain neutral and avoid overly positive or negative language to allow clients to express their genuine thoughts.

**OVERCOME ASSUMPTIONS:** Advisors must ensure their assumptions do not influence their questions. This means asking questions with an open mind and being ready to hear unexpected answers.

**BALANCE QUESTIONING AND LISTENING:** While asking questions is important, it is equally crucial to give clients space to respond without feeling rushed or interrupted.



## Reframing Leading Language

*Here are some examples of questions with leading language and how to reframe them in a more objective way for clients.*

**Instead of asking:** *Wouldn't it be great if you could retire in five years?*

**Ask:** *What do you envision yourself doing in five years? When do you think you may want to retire?*

**Instead of asking:** *Where do you think your business plan went wrong?*

**Ask:** *How could the business plan and process have been improved?*

**Instead of asking:** *What college will your children attend?*

**Ask:** *What options are your children considering after high school?*

## Skills for Asking Questions Effectively

The way you ask questions can significantly impact the client's comfort level and openness. Financial advisors must pay attention to their demeanor, mindset, and tactics to create a conducive environment for honest and open communication.



**EMPATHY:** Showing empathy helps clients feel understood and valued. Ask questions in a compassionate and non-judgmental manner.



**INTENTIONALITY:** Being purposeful in questioning helps clients see the relevance and importance of their responses, making them more likely to engage fully.



**ACTIVE LISTENING:** Demonstrating active listening by summarizing responses and asking follow-up questions shows clients that their input is taken seriously.



**NON-VERBAL CUES:** Body language, eye contact, and facial expressions play a crucial role in making clients feel comfortable and heard.



**PHYSICAL ENVIRONMENT:** The physical environment influences the effectiveness of question-asking. Try to create a setting that is comfortable (with appropriate seating), private (to ensure confidentiality), and minimally distracting (to allow both parties to focus on the conversation).

By asking the right questions in the right way, you can gain valuable insights, build stronger client relationships, and provide more effective advice.



## PART 2

# A Playbook for Asking Effective Questions

When working with clients, asking the right questions is key to understanding their values, motivations, and feelings about their finances. Here's a playbook of questions you can use to get to know your clients better.

## Getting Started: Questions That Start the Conversation

Starting meaningful conversations with clients is the foundation of effective financial planning. By asking the right questions from the beginning, you gain deeper insights into their financial goals, challenges, and concerns.

**These initial questions unlock valuable information, setting the stage for a collaborative and purposeful planning journey:**

1. What are your top financial goals at the moment?
2. How do you currently manage your finances?
3. What prompted you to seek out financial advice?
4. When you think about the future of your finances, what does it look like?
5. What experiences have you had with financial planning in the past?



## Digging Deeper: Encouraging Clients to Share

To truly understand your clients' financial goals, aspirations, and fears, you need to delve beneath the surface. Exploring their responses to initial questions will provide more information about the values, motivations, and past experiences that influence their financial decisions.

**Sometimes, simply saying, "Tell me more," can yield additional insights into a client's response to a previous question. Here are some other ways to frame follow-up questions:**

1. Can you elaborate on that a bit more?
2. How does this financial goal align with your long-term aspirations?
3. What are you feeling when you think of this financial decision?
4. Could you provide an example of how you've managed a similar financial scenario in the past?
5. How do you see this investment contributing to your long-term financial plans?
6. What concerns do you have about taking this risk?
7. Have you discussed this aspect of your financial plan with your family or partner?
8. How comfortable are you with this level of financial commitment?





## The Heart of the Matter: Unlocking a Client's Money History and Values

When engaging with clients, using specific, thought-provoking questions or statements can help you gain deeper insights into their financial background and goals.

### Here are some prompts to consider:

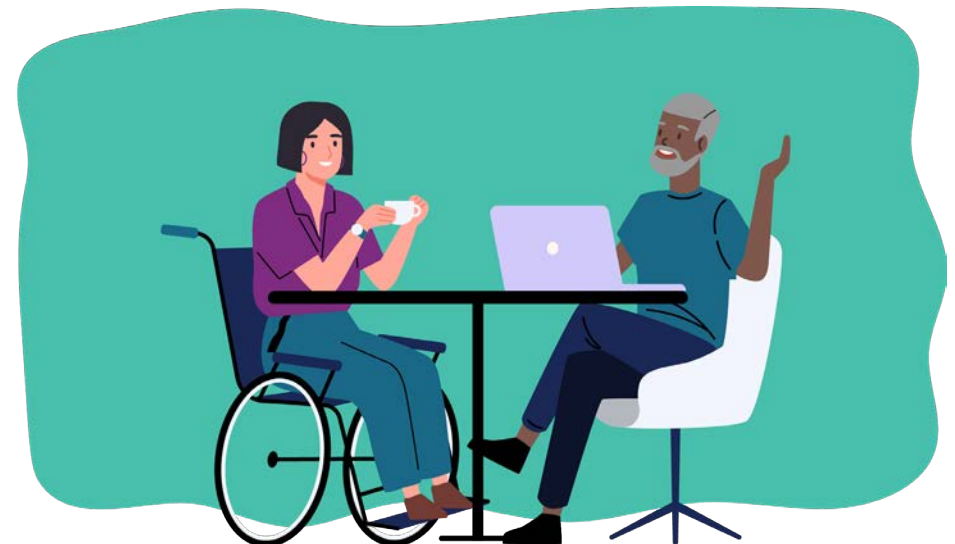
1. Can you tell me about a time when you were really proud of how you managed your money?
2. What beliefs motivate your financial decision-making?
3. When you think about your financial future in the next five to 10 years, what does it look like?
4. What worries you the most about your current financial situation?
5. Can you share a specific experience that has shaped your current financial mindset?
6. Based on your current financial situation, how do you envision it evolving in the next few years?

## Offering Reassurance: Questions to Help Clients Navigate Their Emotions

Discussing finances can evoke a range of emotions, from anxiety to excitement. Offering reassurance and support is crucial in guiding clients through their financial journey. By addressing their feelings and concerns with empathy, you can build trust and empower your clients to navigate financial decisions with confidence.

### In times of high emotion, consider asking some of these questions:

1. How do financial conversations usually make you feel?
2. What aspects of your finances keep you up at night?
3. Have you ever felt overwhelmed by financial decisions?
4. How can I support you better in navigating your financial concerns?
5. What would help you feel more confident about your financial future?



## Role Play Scenario: A Client's Concerns Over a Home Renovation

Effective financial planning includes elements of coaching. The contrasting approaches below demonstrate the power of framing your planning conversations using a coach-like approach.

### Basic Planning Conversation

**PLANNER:** Is there anything specific you wanted to discuss today?

**CLIENT:** There is. We've been thinking about doing a renovation to expand our outdoor living space. But it's a lot of money and we're not sure about it.

**PLANNER:** Looking at your cash flow projections you can definitely afford it. If you want to move forward, I would recommend using your home equity line instead of withdrawing additional funds from your IRA.

### Coach-like Planning Conversation

**PLANNER:** Is there anything specific you wanted to discuss today?

**CLIENT:** There is. We've been thinking about doing a renovation to expand our outdoor living space. But it's a lot of money and we're not sure about it.

**PLANNER:** Tell me more.

**CLIENT:** Well, it feels like we can afford it, but you know we've always prided ourselves on being responsible with our money and this isn't a necessity.

**PLANNER:** First, let's take a moment to acknowledge that you have been such good stewards of your wealth over the years. That has served you well and put you in the position that you can afford this renovation. You should be proud of yourselves.

What concerns do you have about taking this risk?

**CLIENT:** I've always been more comfortable when we have a good savings cushion. I guess I worry that we'll spend more than I want it to if we go forward with the renovation.

**PLANNER:** I completely understand. Many of my clients feel the same way you do. If you're not comfortable dipping into your savings, I suggest using your already established home equity line for the renovation. Looking strictly at the numbers, it will cost you less to use that than to take money from your IRA because a withdrawal from your IRA is taxed similar to a paycheck. However, I don't want to overlook your feelings about having less debt. What feels right to you?

**CLIENT:** Can I afford it either way?

**PLANNER:** Yes, let's take a look at both scenarios so you can see the difference between the two. And remember that it is most important that you make the decision that is right for you ....

**To learn more about values conversations, listen to episode 1 of our Heart of Advice Podcast, The Next Level of Personalized Wealth Planning with Abbey Henderson.**

## Personalizing Presentations: Questions to Identify Clients' Preferred Learning and Engagement Styles

By noting clients' priorities and preferences, you can personalize your recommendations to align with their unique perspectives. Customizing visuals and communication styles based on how clients process information fosters a deeper connection and enhances their engagement in the financial planning process.

### To learn more about clients' preferences, try asking:

1. To provide you with the most effective presentation experience, I'd love to understand your preferred learning style. Do you find it easier to grasp financial concepts through visual aids, hands-on activities, or written materials?
2. Have you found certain learning methods more effective in the past? For example, do you find it helpful to work through practical examples, engage in interactive discussions, or read through clear explanations?
3. Are you comfortable exploring digital platforms and utilizing technology as a part of your financial learning experience? This can include interactive tools, online courses, or mobile apps that provide real-time financial insights.

## Offering Understanding: Ways to Confirm You and Your Client Are on the Same Page

A financial plan is only as effective as a client's understanding and willingness to follow it. By engaging clients with these questions, you can ensure they comprehend their financial plan and feel empowered to take action.

1. How does this financial plan align with your overall objectives and values?
2. How do you envision achieving these financial goals over the short and long term?
3. How confident do you feel in your ability to follow through with the recommendations provided in your plan?
4. Are there any aspects of the plan that you would like further clarification on or have specific concerns about?
5. What support or resources do you feel would be most beneficial to help you successfully execute your plan?
6. Would you like to schedule a follow-up meeting to go over any additional questions or adjustments to your plan?



## Tech Tips for Effective Information Gathering

Leveraging technology can significantly enhance the process of asking questions and gaining a deeper understanding of your clients. Here are some practical, tech-savvy approaches:



**INTERACTIVE CLIENT SURVEYS:** Use online survey tools to gather information about clients' financial goals, risk tolerance, and investment preferences. Dynamic surveys can adapt in real time based on client responses, providing a personalized experience.



**FINANCIAL PLANNING PLATFORMS:** Leverage data analytics tools in your financial planning software to analyze clients' financial behaviors and patterns. This enables you to ask informed questions about their spending habits, investment trends, and long-term financial priorities. Additionally, use notes and task sections within the software to track personal insights from client conversations.



**CUSTOMER RELATIONSHIP MANAGEMENT (CRM) SOFTWARE:** Implement CRM systems to track client interactions, store vital information, and set reminders for follow-up discussions, ensuring no important questions or client details are overlooked.



**CLIENT PORTALS:** Offer clients access to a secure online portal where they can get a complete picture of their financial lives including account aggregation, spending, investments, and asset allocation, as well as a place to edit, track, and view their financial goals empowering them to participate in the planning process actively.



**SECURE CLIENT VAULT:** Enhance your clients' peace of mind by offering access to a secure client vault where they can upload documents for safekeeping or share them with you for simple and secure communication.



**AI-POWERED CHATBOTS:** Integrate AI chatbots into your website or communication platforms to ask initial questions and gather basic client details, streamlining the intake process and facilitating a seamless transition into deeper conversations.

Tech-driven solutions allow you to efficiently gather insights, engage clients, and tailor services to their needs, fostering deeper relationships and enhancing clients' control over their financial planning experience.



## PART 3

# Topic-specific Planning Questions

As you delve further into the financial planning process with your clients, you'll begin to create strategies that cover specific areas of need. Whether it's planning for retirement, considering estate planning strategies, or learning more about your client's insurance or tax preferences, these questions will provide valuable insight as you personalize their financial plan to meet their needs.

## Retirement Planning

1. What does your ideal retirement lifestyle look like? How do you envision spending your time and pursuing your interests in retirement?
2. Have you thought about when you hope to retire? Do you have a specific age or time frame in mind for this transition?
3. What level of income or standard of living do you wish to maintain during retirement?
4. Do you have specific intentions for leaving a legacy or contributing to charitable causes?
5. What are your expectations for the transition into retirement?
6. Are there any specific concerns, fears, or aspirations you have regarding retirement? What are the most important factors for you to achieve a fulfilling retirement?

## Estate Planning

You know that it's important to incorporate estate planning into a client's overall financial plan. But death, like money, can be difficult to talk about. Here are some questions to help clients think about the bigger picture, including the wishes they want to ensure are carried out and how they want to protect and care for others.

1. How would you like to be remembered by family, friends, and colleagues?
2. What would you like to happen in the lives of your loved ones if something were to happen to you?
3. Who would you like to inherit your assets?
4. (For clients who have a dependent minor child/children and/or own a pet) Who would you want to raise your child or children as their guardian? Who would you want to take care of your pets?
5. Have you appointed a healthcare proxy who can make decisions in a worst-case scenario?



## Insurance

Insurance is fundamentally meant to protect against risks. As you get to know your clients, you'll need to discuss the role insurance will play in their financial plan to ensure they are adequately protected against risks. Here are some targeted questions you can ask your clients to understand their specific circumstances and priorities regarding insurance.

1. What types of insurance policies do you currently have in place?
2. When was the last time you reviewed your insurance policies, and are you open to regular reviews and adjustments to ensure that your coverage aligns with your evolving needs and circumstances?
3. What aspects of your life or assets do you feel need protection?
4. Who are your dependents, and what financial responsibilities do you have towards them? Do you have designated beneficiaries for your insurance policies, and are these designations up to date?
5. What outstanding debts or financial obligations do you have that may require insurance coverage for repayment in the event of your incapacity or death?
6. What potential risks or threats do you foresee in your personal or professional life that may necessitate insurance coverage?



## Tax Planning

Tax planning is an essential component of financial planning as clients need to consider the tax implications of their financial decisions. Here are some questions you can ask to learn more about your clients' tax planning needs.

1. What is your current tax liability, and how has it fluctuated in recent years? How comfortable are you with your current level of tax payments?
2. What are the sources of your income?
3. What tax deductions do you currently claim, and are there any that you may be eligible for but not yet claiming?
4. How does your current retirement planning factor into your tax planning strategy?
5. Do you have dependents for whom you may be eligible for tax credits such as children or elderly parents?

**Personalized financial plans can be quite complex. Using these questions to get your clients thinking about all aspects of their financial plan will yield a truly holistic result.**



## PART 4

# Incorporating Questions Throughout the Planning Relationship

Financial planning is not a one-and-done process; ideally, your engagement with clients will span decades. As financial situations and goals change over time, you'll need to adjust your clients' plans accordingly. Having a bank of questions at your fingertips helps keep conversations going through the different phases of the client relationship.

## Onboarding

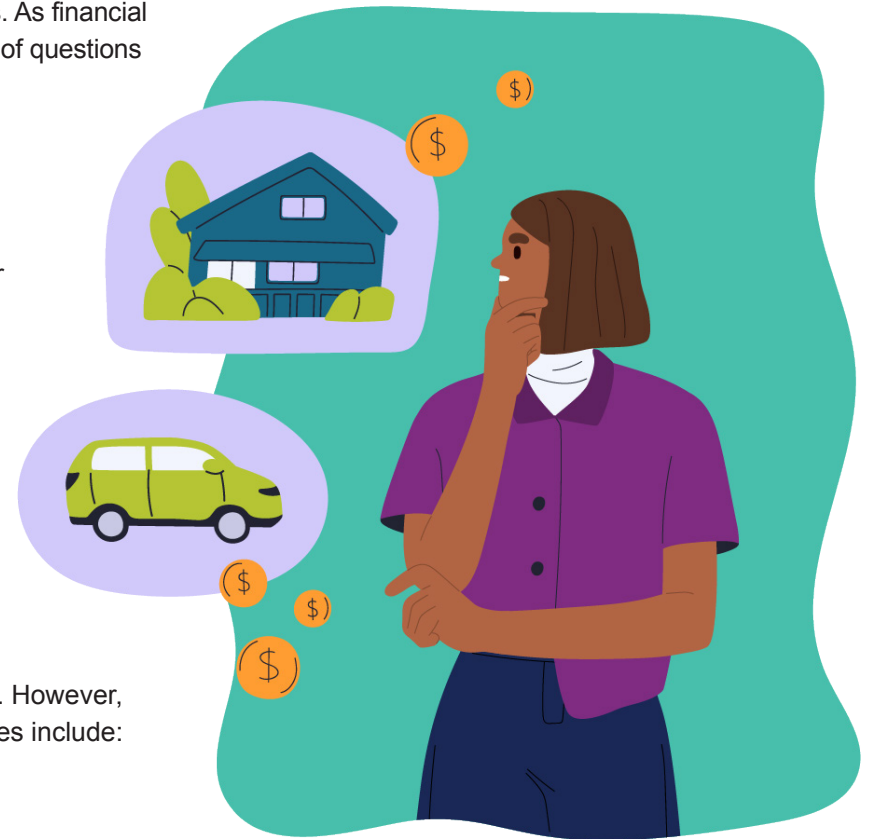
Onboarding is a critical time for asking questions. Much of what has been discussed in this eBook can help during this phase of the relationship, but ultimately, what you want your clients to be able to answer during this phase is:

1. What are your immediate financial goals and priorities?
2. Can you provide an overview of your current financial situation, including any assets, debts, and income streams?
3. How do you prefer to communicate and stay updated on financial matters?

## Annual Reviews

If you meet with your clients annually, you will undoubtedly update them on how their plan is performing. However, you should also ask your clients for updates on their progress as well. Questions to prompt these updates include:

1. Have your financial goals or priorities changed since our last review?
2. What progress have you made toward achieving your financial goals?
3. Have any new financial challenges or opportunities come up recently?



## Periodic Check-ins

In the early stages of the planning process, clients may want to meet more frequently than those whose plans are on “cruise control.” Regardless of how often you check in, here are a few questions you can ask to get the conversation flowing:

1. Is there a specific area of your financial plan that you would like to focus on during this check-in?
2. What accomplishments or milestones would you like to celebrate since our last discussion?
3. Do you have any questions or concerns about your financial plan or investments at this time?

## During Times of Market Volatility

Sometimes the frequency of client outreach is influenced by factors beyond the client’s financial plan. Clients should know they can contact you any time they have questions or concerns, but you should also reach out to them during times of market volatility and ask:

1. How are you feeling about recent market fluctuations, and how have they impacted your financial outlook?
2. Do you have any concerns about your investment portfolio during this volatile market?
3. Would you like to review your risk tolerance and investment strategy in light of current market conditions?





## Role Play Scenario: A Parent's Concern Over Funding Their Daughter's Education in a Fluctuating Market

Effective financial planning includes elements of coaching. The contrasting approaches below demonstrate the power of framing your planning conversations using a coach-like approach.

### Basic Planning Conversation

**PLANNER:** I just wanted to reach out to see how you are doing. Tell me, have you had any concerns about your financial plan with the fluctuations we have been seeing in the market?

**CLIENT:** I'm really glad you called. The news over the past few days has really been keeping me up at night!

**PLANNER:** Well, I want to let you know that you don't have anything to worry about. Our firm's track record in times like these is exemplary. Rest assured we are keeping an eye on things, and you have no reason to lose sleep.

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### Coach-like Planning Conversation

**PLANNER:** I just wanted to reach out to see how you are doing. Tell me, have you had any concerns about your financial plan with the fluctuations we have been seeing in the market?

**CLIENT:** I'm really glad you called. The news over the past few days has really been keeping me up at night!

**PLANNER:** I'm so sorry to hear that! What is it about these recent market fluctuations that are impacting you?

**CLIENT:** Well, I feel like things had been going very well with our plans for helping to fund our daughter's education. Now I'm afraid we won't have enough.

**PLANNER:** Thank you so much for sharing that with me, and I can understand why you may feel that way. Let's explore that further so I can ease your mind. Tell me more about what your daughter has planned for her education.

**CLIENT:** She wants to be a veterinarian, which we think is wonderful, but also a very expensive course of study. To help get her started on the right foot in

her career, we want to help pay for as much as possible, so she doesn't start her career with the burden of a lot of student loan debt.

**PLANNER:** As an animal lover, I admire her desire to pursue that career. College certainly seems to be getting more expensive all the time. I hear you describing student loan debt as a burden. Are you comfortable sharing more about that?

**CLIENT:** Of course. I started out my career with a good deal of debt from college and felt like I had to put my life on hold in the early days so I could get it paid off. I was just starting to feel great about our daughter never having to face that and the markets started slipping.

**PLANNER:** Thank you for helping me better understand your concerns. I'd like to take a moment to acknowledge that you really have been diligent in setting up your financial plan to address this goal. You should be proud of yourselves. And because of your thoroughness, I can show you in our planning platform just how well you've been doing. Let's run through some different scenarios so I can show you ...

## Major Life Events

Your clients will experience many changes in their lives throughout their engagement with you, such as marriage, divorce, the death of a partner or spouse, the birth of children or grandchildren, or job loss. Some of these events are more difficult to discuss than others, but here are some questions that can get the ball rolling:

1. How does this major life event impact your current financial goals or plans for the future?
2. Are there any adjustments you would like to make to your financial plan in response to this life event?
3. How can I support you during this transition and ensure your financial well-being throughout this change?

**Having these questions handy during different phases of the client relationship allows you to engage clients, address their needs, and empower them to make informed financial decisions.**



## Questions That Connect: Building Trust with Clients

Mastering the art of asking questions is a continuous journey. To enhance your questioning skills, seek feedback, engage in self-reflection, and remain open to new approaches. Embrace each client interaction as a valuable opportunity to learn, understand, and serve with greater impact.

By adopting a questioning mindset and viewing every interaction as a chance to gain deeper insights into your clients' financial needs and aspirations, you will foster stronger, more meaningful relationships. Your commitment to refining your questioning skills will not only elevate your value as a financial planner but also empower your clients to confidently navigate their financial journeys.

*Learn how eMoney can help you deliver an exceptional client experience at [emoneyadvisor.com](https://emoneyadvisor.com)*



## Also Included in This Series to Help People Talk About Money...



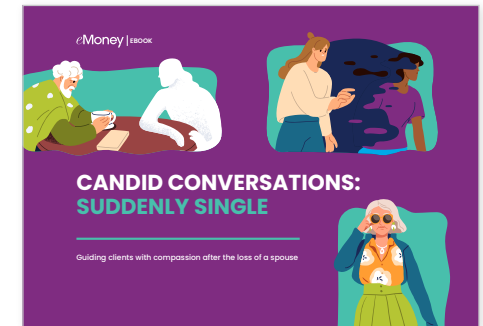
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## Source

1. eMoney Beyond the Plan Research Study, June 2023, n=1,507