



FIVE WAYS TO HELP CLIENTS ACHIEVE THEIR FINANCIAL GOALS IN 2023

Setting clear goals and having a plan to achieve them is vital to retirement-planning success. These steps can help keep clients on track.

While goal-setting is highly rewarding, knowing the incremental steps and processes needed to achieve those goals can be overwhelming. Think of a carefully crafted New Year's resolution list sitting in a drawer: No matter how thoughtful or well-intended the list is, it often sits neatly folded in the nightstand.

That's where you come in. As a financial professional, you are in a trusted position to both help clients craft their goals and develop strategies to meet them in the new year. By combining your knowledge and skill with a solid understanding of the goal-setting process, you can better guide clients toward plans that help them aim for the retirements they envision.

The following five ideas can help clients get the jump-start they need to achieve their goals and make your meetings with them more fruitful in 2023. Remember, setting goals is the easy part. Asking clients these questions can help them with the hard part: sticking to them.

1. "What are three financial goals you'd like to achieve in 2023?" Start small to avoid overwhelming your clients. Think about the fable of the tortoise and the hare: Slow and steady wins the race. For example, one of these goals could be as simple as maxing out their IRA contributions.

2. "What is the first step you can take toward each goal?" Take extra time to explain concrete action steps and why they're important. Clients are far more likely to succeed if they know the reasoning for their actions. For example, if you explain why Social Security benefits may not be sufficient to fund retirement, clients may be more prepared to center their retirement goals around lifetime income.

3. "Is [Date] a good date to complete your first steps toward each goal?" Goals are most effective when they can be performed within a reasonable time frame. If needed, break down these deadlines into smaller, more manageable deadlines with actual dates to help clients stay motivated. For example, "Determine all lifetime income sources by ____," or "Increase 401(k) contribution percentage to ____ by ____."

4. "What are some challenges you anticipate as you work toward your goals?" Raising clients' awareness about potential challenges can help cultivate key behaviors that will help them reach their goals. Again, start small to increase the likelihood of success. For example, if your client is an emotional investor with a goal related to retirement saving, help him/her identify that emotions could be a potential pitfall. The key behavior could be: "Implement a protected income strategy by ____."

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5. “Do you have an accountability system for your goals?” Discussing financial matters with others can be stressful and is often avoided. However, research shows that trusted loved ones can help keep people on track with their goals by supporting their continued efforts and celebrating successes.¹ Guide clients toward developing a complete accountability system that includes you as well as a trusted friend or family member. Be sure to allocate “jobs” to each part of the accountability system. For instance, as a financial professional, your “job” is to appraise the client’s progress based on your extensive expertise. A trusted loved one,

on the other hand, may not lend the best expertise or advice on financial matters. Rather, the loved one can be relied on to remind your client to schedule check-ins or encourage him/her to engage in the previously identified key behaviors.

Start Setting Goals with Clients as Soon as Possible

Setting financial goals can be a daunting task, but the earlier you start, the better. You can make it easier for clients to navigate through this new year with a stronger plan. Schedule time with clients to review goals, and ask them to start working toward at least one goal today!

Additional Resources and Links

[A Year of Insight: Reviewing Our Most Popular Blog Posts of 2022](#)

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¹<https://scholar.dominican.edu/cgi/viewcontent.cgi?article=1265&context=news-releases>

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