T. Rowe Price®
INVEST WITH CONFIDENCE

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Building Trust That Lasts
INSIGHTS TO HELP FINANCIAL PROFESSIONALS CREATE CLIENT LOYALTY ACROSS GENERATIONS

EXECUTIVE SUMMARY

- For financial professionals to maintain clients during a wealth transfer, it is essential to build relationships with the entire family before the transfer occurs.
- Connecting with heirs may require a different focus than connecting with the primary client due to diverse personalities and generational differences among family members.
- Financial professionals can play a key role in helping families communicate about finances, as well as establish themselves as an ally to family members.
- As financial professionals prepare for the greatest wealth transfer in history, deepening client relationships across generations will be essential to the long-term health of their business.

When it comes to inheritance, how families talk about money can have a substantial impact on the preparedness of the next generation—an issue of growing importance as families prepare to hand down approximately $70 trillion over the next 25 years.[1] With so much money changing hands, many of the individuals who are receiving inheritances may choose different paths for their newfound wealth—including rethinking who is managing it. According to more than half (53%) of a financial professional high net worth practices, the primary reason firms lose assets is clients passing away and inheritors seeking out another financial professional.[2]

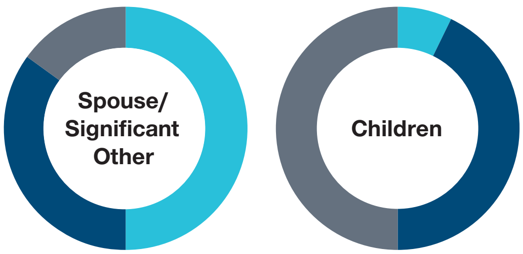
21% **of your clients will likely experience a wealth transfer in the next decade.[3]**

70% **of heirs plan to change their financial professional when they inherit the assets.[4]**

[1] Cerulli Report, U.S. High-Net-Worth and Ultra-High-Net-Worth Markets 2019.
[2] Val Srinivas and Urval Goradia, "The future of wealth in the United States: Mapping trends in generational wealth," Deloitte Center for Financial Services, November 10, 2015.
[3] Cerulli Associates, 2018 Advisor Metrics.
[4] Cerulli Report, U.S. High-Net-Worth and Ultra-High-Net-Worth Markets 2019.

ARE YOUR INTERACTIONS DEEP ENOUGH?

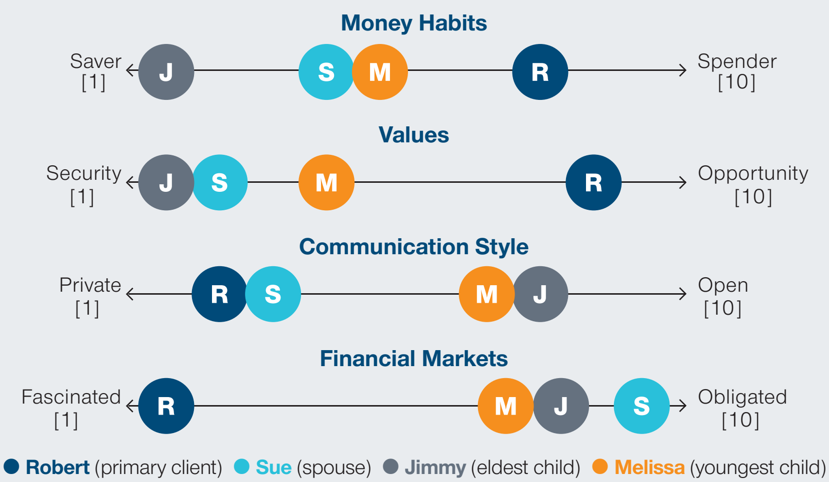
A look at financial professionals' relationships with potential inheritors.



- **Already Established Clients**
  Spouse/Significant Other: **50%**
  Children: **7%**
- **Actively Involved in Planning Processes**
  Spouse/Significant Other: **35%**
  Children: **43%**
- **Limited Interactions or Unacquainted**
  Spouse/Significant Other: **15%**
  Children: **50%**

USE THIS TOOL TO GET A SNAPSHOT OF FAMILY DYNAMICS

Each family is different, and financial professionals can begin to better understand each member and the overall family dynamics by charting a few simple data points. Start with three questions about each family member: Are they a "saver" or a "spender"? What is their tolerance for risk? Are they "open" or "private" when it comes to talking about money? Chart the answers on scales of one to 10. Then, once you have a clear picture of the family, create three action steps that will help you connect with them all based on these details. Here's an example:



Robert, a 55-year-old client, has for years been investing part of his portfolio in high-risk technology equities, a focus that has paid off financially. But he's also a "spender." His wife, Sue, says she prefers to keep extra money in cash because she is worried about market volatility, making her more risk-averse and more likely to save than spend. Neither is especially open with one another or their children, Jimmy and Melissa, about their finances.

Jimmy just got out of college, and Melissa is finishing high school. Both periodically ask questions about the family finances but rarely get much of a response. Yet, since witnessing the panic that the financial crisis in 2008 caused their parents, they are hesitant to overspend. Jimmy, saddled with student loans, is even more conservative than his sister.

After reviewing the family members' habits, their financial professional takes these steps:

1. To help build communication between spouses, their financial professional schedules one-on-one meetings with both Robert and Sue, as well as joint meetings, to stay up to date on their individual goals. This enhances the financial professional's relationship with each and helps the financial professional manage their total financial picture.

2. Knowing that Jimmy and Melissa are interested in the family finances, he makes a point to invite them to financial education events after clearing the idea with their parents.

Keeping clients during a wealth transfer starts with building relationships with the entire family well before the wealth transfer occurs. Financial professionals should engage clients and their families on topics and issues that are important and relevant to each member of the family, creating ongoing dialogue with spouses, children, and even grandchildren. Think of "clients" as more than just the primary decision-makers—think of the entire family. Consider each family member's individual needs, investment philosophy, goals, and appetite for risk; then give them a forum where each can talk and feel heard. Because when it comes to the future of family wealth, the decisions that individual members make in managing their money will be different from what they would have been in decades past. Decisions, like decision-makers, change with the times and are likely tied to the generational and societal changes that have been reshaping how families have looked and acted for the last 50 years.

The communication styles and needs of every family are unique. To learn more about how family dynamics influence how families communicate about money, T. Rowe Price commissioned a series of focus groups with affluent participants from key audience segments. The lessons from that research have influenced the insights and tactics that follow.

FAMILIES HAVE ENDURING CONFLICTS ABOUT MONEY

With diverse personalities and distinct, often vast, generational differences, families are bound to have an equally diverse number of conflicts within them. However, throughout our research, a few enduring conflicts about money emerged.

These types of ingrained conflicts in families create rifts, and those rifts can create lasting disagreements, with the financial professional possibly choosing a side. Financial professionals who only pay attention to the needs of their primary client are at risk of losing assets to manage after the death of that decision-maker. It is essential for financial professionals to keep these conflicts in the forefront of their thinking and consider them when dealing with possible inheritors.

People Are Either Spenders or Savers

The difference between saving and spending habits was the most common frustration for couples.

One participant said, "We constantly go back and forth about it," and another called it "financial cheating." Given their affluence, many of the participants identified themselves as savers. Yet, regardless of whether they labeled themselves as "savers" or "spenders," the vast majority of participants labeled their spouses or partners as the opposite.

This type of categorization of financial habits can easily lead to day-to-day resentments, with spouses criticizing and scrutinizing one another over daily financial decisions. Interestingly, in many cases the research participants cited these dynamics as healthy. Financial professionals should note that when one spouse is a saver and the other is a spender, those mindsets can counterbalance each other's tendencies.

People Have Different Risk Tolerances

Family members often have significantly different investment styles and risk tolerances.

One participant in the research noted about her husband: "We have such opposite views—he keeps his money under the mattress, and I'm an investor." Some of these conflicts may simply be because the spouses have different goals. Many women, for example, when asked the value of the terms "security" and "trust" as characteristics of investments, ranked them 29 points higher (on a 100-point scale) than men had ranked them.[5]

A common solution is for one partner to take on the day-to-day management of investments. Then they can consult with their partner as needed on larger financial decisions but avoid frequent and unnecessary squabbles. These sorts of solutions can leave financial professionals with a strong relationship with one spouse but limited access to the other. When a situation like this is implemented, it may be more difficult to engage the spouse who isn't managing investments day-to-day, so it will be critical for financial professionals to establish that relationship and maintain the loyalty of the entire family.

THERE ARE GENERATIONAL AND SOCIETAL DIFFERENCES IN TODAY'S FAMILIES

Today's affluent families are as likely to either be modern families—which means they might be blended families, families with a single parent as the head of the household, or some other nontraditional family structure (34%)—or have no children (31%) as they are to be traditional families (35%).[6]

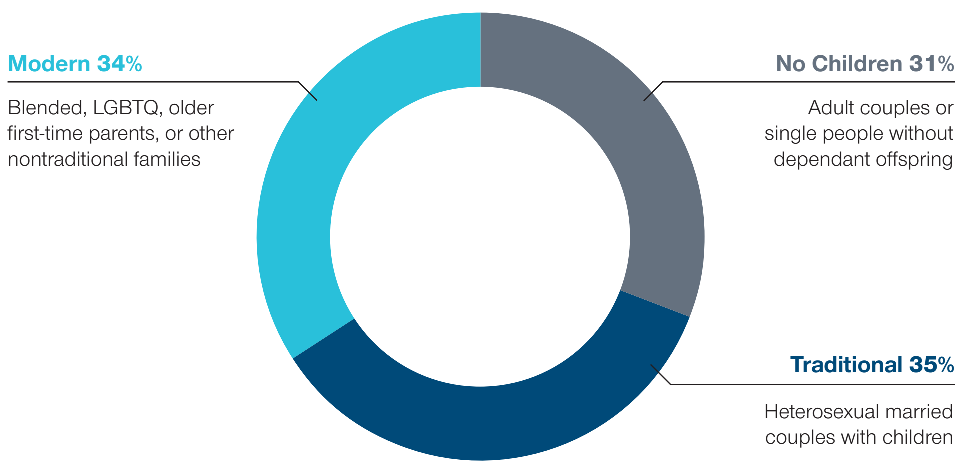
By comparison, the affluent family from 1960 might be a father and a mother raising their 2.5 kids. Of children in 1960, 73% were living with parents who were in their first marriage. Some 50 years later, that percentage had dropped to 46%.[7]

Overall, modern families can be older families, as well. As the Baby Boomers age, are widowed, and start new relationships, America is seeing a clear impact on how families are configured. In the last 10 years alone, the number of couples aged 50 and older who are cohabiting has risen by 75%. In 2016, according to the Pew Research Center, 4 million people older than 50 were living together outside of marriage.[8]

TODAY'S AFFLUENT FAMILIES

Among the wealthy, modern families are nearly as common as traditional families.

For financial professionals, being ready for wealth transfer means they have to be ready to deal with the specific needs of today's diverse families, the range of which might include parents who are both on their second marriage raising a Millennial child who is financially dependent on them, a multigenerational family with an aging parent and adult child in the home, or a same-sex couple without children.



[5] "Risky Business: Engaging Women in Financial Services," CEB Iconoculture, May 2017.
[6] "America's Families and Living Arrangements: 2013," U.S. Census Bureau, 2013.
[7] "Parenting in America," Pew Research Center, December 17, 2015.
[8] Renee Stepler, "Number of U.S. adults cohabiting with a partner continues to rise, especially among those 50 and older," Pew Research Center, April 6, 2017.

While families have their individual nuances and varied ways of interacting, there are some lessons, based on generational and demographic shifts, that go beyond individual interpersonal relationships and point toward distinct differences among generations and segments.

Baby Boomer Women: Secretly Savvy

For the Baby Boomer generation, born between 1946 and 1964, there is little question that the male cohort has largely led family finances. Those patriarchs now hold about 50% of all of America's wealth, but, as the last of the generation turns 65 in 2029, that share will begin to drop.[14] And as patriarchs begin to transfer their wealth, many of their spouses will become the primary financial decision-makers in their families.

When it comes to the financial abilities of Baby Boomer women,

CONNECTING WITH EVERYONE

Families are diverse, and connecting with heirs may require a different focus than connecting with the primary decision-makers.

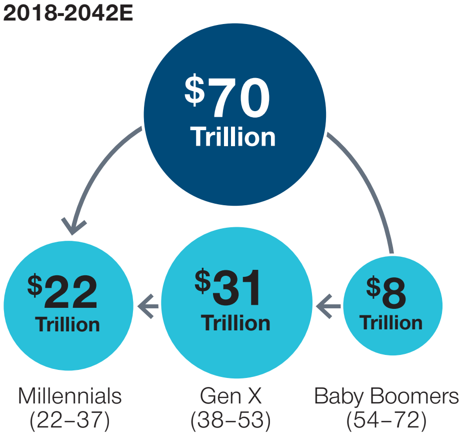
	Baby Boomer Women *Secretly Savvy*	**Millennials** *Taboo Breakers*	**Gen X** *Feeling Squeezed*	**LGBTQ Community** *Independent-Minded*	**High Net Worth** *Family-Focused*
By the numbers:	**53% vs. 43%** The percentages of women versus men who actively seek financial advice from a broker or investment financial professional.[9]	**79%** Percentage of Millennials who would prefer to invest in companies that have a positive social or environmental impact.[10]	**$37 Trillion** By 2030, the assets of Gen X will hit this high figure.[11]	**$1.4 Million** LGBTQ-owned U.S. businesses.[12]	**43%** The percentage of all the investable assets controlled by about 1.25% of the population.[13]
How they self-described in our research:	***"I feel like my financial professional is looking out more for his interest than my own."***	***"I wish that if people had talked to me about investing or retirement I could have started sooner."***	***"After the 2008 crash, I saw that the choices I made in my 401(k) were dismal, and I needed to talk to someone."***	***"I knew I was gay, was never going to get married, and needed to be independent financially."***	***"I want to minimize my taxes and make sure that my children know what to do—don't fritter it away."***
Key concerns from our research:	▪ Often more conservative investors than their spouses. ▪ Motivated to help their children be successful.	▪ Need help with budgeting, paying off student debt, and buying real estate.	▪ Stressed about retirement after the financial crisis. ▪ Caring for their parents and their children.	▪ Complicated legal rights, including estate planning. ▪ Feel underserved.	▪ Want to avoid taxes. ▪ Legacy and preserving wealth for generations are concerns.
First steps toward connecting:	▪ Consider engaging them about the needs of children. ▪ Make sure they feel heard.	▪ Use technology to connect. ▪ Focus on data to show the value of investments.	▪ They are stressed, so keep things brief for them.	▪ Support the LGBTQ community.	▪ Acknowledge each family's unique needs and provide a custom approach.

[9] Jackie VanderBrug, "Women, Millennials, and Investing for Impact: How Gender and Generation Could Help Reshape the World," Investments & Wealth Monitor, November/December 2017.
[10] Cerulli, U.S. High-Net-Worth and Ultra-High-Net-Worth Households, 2019.
[11] Val Srinivas and Urval Goradia, "The future of wealth in the United States: Mapping trends in generational wealth," Deloitte Center for Financial Services, November 9, 2015.
[12] The National Gay & Lesbian Chamber of Commerce, 2016.
[13] Cerulli Report, U.S. High-Net-Worth and Ultra-High-Net-Worth Markets 2019.
[14] Val Srinivas and Urval Goradia, "The future of wealth in the United States: Mapping trends in generational wealth," Deloitte Center for Financial Services, November 9, 2015.

there is a misconception that there is a "confidence gap" in their investing knowledge.[15] In reality, many of them are simply more practical-minded in their financial goals.[16] In general, women often express their needs in a more conservative, lower-risk-tolerant investing style: They worry about losing money, they often manage finances separately from their partner, and they are highly motivated to help their children be successful.[17] They also consider the larger impact of their investing, showing particular interest in investments that are aligned with the types of changes they want to see in society or that have a positive effect on the environment.[18]

To connect with Baby Boomer women, financial professionals must consider their needs. Make sure that they have

ESTIMATE WEALTH INHERITED DURING NEXT 25 YEARS BY GENERATION 2018-2042E



Source: Cerulli Edge, 2019.

Families are diverse, and connecting with heirs may require a different focus than connecting with the primary decision-makers.

time to explain those needs to you and that they feel heard. Make sure you are consciously including them in the conversation with eye contact, direct questions, and discussion of their needs and values, which may be different from those of their spouse. You can help ensure they clearly understand each other's financial goals and expectations so that there are no assumptions. The goal is to avoid a response such as this participant's in our research: "I feel like my financial professional is looking out more for his interest than my own." As a way to connect, consider engaging them about the needs of their children or grandchildren, as well as their own needs. Are wary of fees—our research results showed they are wary of financial professional fees.

Millennials: Taboo Breakers

Millennials, who make up the generation born between 1981 and 1997, are breaking away from the patterns of previous generations.[19] Consider when they came of age: in the midst of the 2008 financial crisis and in the digital age.[20] When a Millennial in our research said, "I don't want to use the same people as my parents," his or her concerns may be rooted in the fact that they are wary of making the same financial mistakes that led to the greatest global financial crisis since the Great Depression. When they came out of college, they were faced with not only a challenging job market, but also considerable student debt, and they don't want the same for succeeding generations.[21] Like Baby Boomer women, millennials want their investments to actively work toward societal and environmental changes that they believe in.[22]

This generation is steeped in technology, and they are using it in many aspects of their lives.[23] Their dependence on technology has not only changed the way we all shop and consume information, but it also affects their financial planning as well. In one report, 57% of Millennials said they would change banks if the new bank had better technology.[24] Our research points to Millennials being data-driven when it comes to deciding on financial professionals, and participants said they expect interactions with financial professionals to be digital—be it via email or video chat. Their wealth still lags far behind that of older generations,[25] but their actual financial needs—home buying, student loans, and debt—are fairly uncomplicated and can be addressed straightforwardly. And spending time with them on a large financial decision (for example, financial items that need attention when getting married) can lead to a deeper engagement and lasting client loyalty.

15 "Risky Business: Engaging Women in Financial Services," CEB Iconoculture, May 2017.
16 Ibid.
17 Ibid.
18 Jackie VanderBrug, "Women, Millennials, and Investing for Impact: How Gender and Generation Could Help Reshape the World," Investments & Wealth Monitor, November/December 2017.
19 "The Generations Defined," Pew Research Center, May 8, 2015.
20 "Insecure and Risk-Averse: Affluent Millennials may be financially secure, but they're emotionally insecure," CEB Iconoculture, July 2016.
21 Ibid.
22 Jackie VanderBrug, "Women, Millennials, and Investing for Impact: How Gender and Generation Could Help Reshape the World," Investments & Wealth Monitor, November/December 2017.
23 "Millennials and Wealth Management: Trends and challenges of the new clientele," Deloitte 2015.
24 Ibid.
25 Val Srinivas and Urval Goradia, "The future of wealth in the United States: Mapping trends in generational wealth," Deloitte Center for Financial Services, November 9, 2015.

Millennials also are likely to break down "money taboos" in families, moving away from avoiding discussions about money with their parents, the Baby Boomers.[26] But they still need help buying real estate, as only 34.1% of Americans under age 35 own a home—about half of the national number.[27] They need help dealing with their student debt, as 63% owe at least $10,000 and 34% owe $30,000 or more.[28] These are issues where financial professionals can connect with them. Note that, according to our research, they are concerned with a financial professional's trustworthiness and want to avoid fees. One participant said of their criteria for a financial professional: "I want someone who won't sell me a proprietary product."

Gen X: Feeling Squeezed

As the Gen Xers—born between 1965 and 1980, age, their wealth will for the first time overtake that of the Baby Boomers. By 2030, the assets of this generation will hit a high of $37 trillion.[29] Sometimes called America's "middle child," they will inherit over $31 trillion over the next 25 years.[30]

They are a practical generation, and because they are in the middle of their careers while raising children, they are both tired and busy.[31] Having coped with a recession in some of their prime earning years, they are keenly aware of how quickly their financial fortunes can change.[32]

For financial professionals looking to connect with those Gen Xers who are stressed about staying on track with their own goals—as well as keeping up with the needs of their parents and children, keep things brief and to the point. This generation is tech-savvy, so conversations via email and phone are ideal ways to connect, and with their busy schedules, persistence may be necessary.

LGBTQ Community: Independent-Minded

Open to guidance and historically and consistently underserved by financial services providers, the lesbian, gay, bisexual, transgender, and queer (LGBTQ) community currently has an estimated buying power of $917 billion.[33] They are also self-reliant, which in many cases is a necessity due to their lifestyle. As a participant in this research said: "I knew I was gay, was never going to get married, and needed to be independent financially." Because of their independence and because they may have nontraditional family structures, their wealth may often go to relatives other than their direct children.

Financial professionals should be aware that, in many cases, this community's legal rights are complicated, which creates a need for nuanced estate planning. It is also of note that they feel they have been underserved by the asset management industry. While it is not important that a financial professional be LGBTQ, it is important that both the financial professional and the financial professional's organization support the LGTBQ community authentically.

High Net Worth: Family-Focused

The top 5% of all wealth in America is controlled by a group that is 55% male, 61% Baby Boomers, and 91% white.[34] And high-net-worth families, which only make up about 1.25% of the population, control more than 43% of all investable assets.[35] With so much wealth, these individuals are less concerned with saving for retirement and more concerned with family and legacy, achieving their personal goals, tax avoidance, health care, and philanthropy.[36]

For financial professionals, maintaining relationships with these clients takes time, effort, and white-glove service delivery. There is no simple solution for their financial estate planning, and financial professionals should approach each family's needs accordingly.

HOW FAMILIES TALK (OR DON'T TALK) ABOUT MONEY

According to T. Rowe Price's 11th annual Parents, Kids & Money Survey, 69% of parents are reluctant to talk about money with their kids.[37] Nearly as many respondents to the survey were as uncomfortable talking about saving for retirement as they were talking about death.

But what are the key roadblocks to open communications—and how can families, with the help of a financial professional, navigate around these roadblocks?

Many families do not have conversations around money, wealth, or assets—either structured or unstructured. There are many distinct reasons why these conversations may be avoided. According to our research, most families have simple and deep-rooted philosophies around money: either it is talked about or it isn't.

26 "Why Millennials Aren't Afraid to Talk About Money," TheStreet, November 8, 2017.
27 "Millennials aren't buying homes. Good for them." The Washington Post, August 22, 2016.
28 "63 Percent of Millennials Have More Than $10,000 in Student Debt. They'll Be Paying for Decades," Inc., January 11, 2017.
29 Val Srinivas and Urval Goradia, "The future of wealth in the United States: Mapping trends in generational wealth," Deloitte Center for Financial Services, November 9, 2015.
30 Cerulli Edge, 2019.
31 "Gen Xers in 2018." CEB Iconoculture, January 2018.
32 Ibid.
33 "LGBT Purchasing Power Near $1 Trillion Rivals Other Minorities," Bloomberg, July 20, 2016.
34 "Money and Spending: The Top 5%," CEB Iconoculture, November 2015.
35 Cerulli Report, U.S. High-Net-Worth and Ultra-High-Net-Worth Markets 2019.
36 "More than a third of affluent investors don't have advisors," Financial Planning, December 4, 2017.
37 "Parents, Kids & Money Survey," T. Rowe Price, 2019.

Why Don’t Families Talk About Money?

For starters, there is a natural fear of death or loss that can make money conversations a difficult subject to bring up. And some Baby Boomers learned to be private individuals based on the teachings of their parents. Some Gen Xers’ and Millennials’ parents also think that their children just aren’t old enough to discuss the topics seriously.

Here are some key lessons from our research about the misgivings of family members when it comes to talking about money.

Concerns About Privacy

Some parents have concerns around privacy. “I don’t want to find my finances posted all over social media by my kids,” said one participant. “They tell everything [on social media],” said another.

Privacy concerns can be related to older parents as well—and they aren’t just about social media. One participant stated he would be hesitant to tell his mother any private information because she was “the biggest gossip in the world.”

Concerns About Reducing Children’s Drive

Some parents worry that opening up to children about their wealth will diminish children’s motivation and fiscal responsibility. One participant said, “I don’t want my kids to know my net worth, because I want them to struggle and deal with the things I had to deal with.” Some parents who want to discuss money but are concerned about diminishing a child’s drive decide to talk generally about wealth without getting into dollar specifics.

Concerns About Fairness Between Siblings

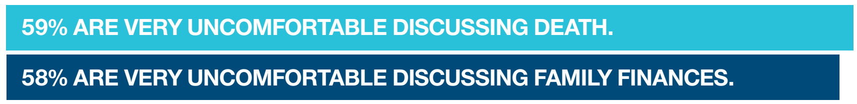
Any talk about money will bring up the topic of “fairness” between siblings. Are the siblings receiving equal measures? Does any difference incite rancor? Does a lack of fairness equate to differences in “perceived love” from parents?

MANY PARENTS ARE RELUCTANT TO TALK ABOUT FINANCES

Money is a topic a majority of parents want to avoid or are uncomfortable discussing.

Most parents have some reluctance to discuss financial matters with their kids:

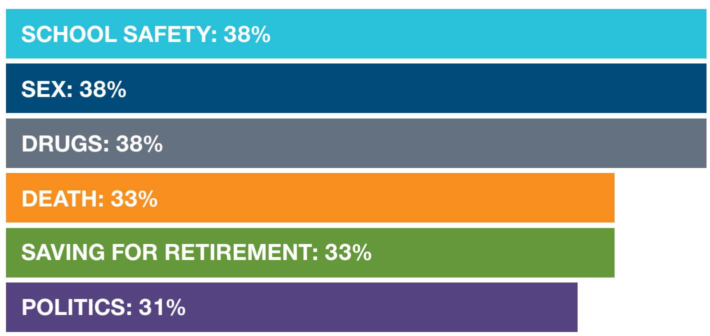
In fact, nearly as many parents are as uncomfortable discussing finances as they are with discussing death:



A DIFFICULT SUBJECT

Money is one of the most uncomfortable topics for parents to discuss with their children.

The percentage of parents who were very or extremely uncomfortable discussing each of the following topics with their kids:



One participant said, “When my mother died, she left me a little more because I had taken care of her—it wasn’t a lot of money, but it created a lot of bad feelings.” Sometimes, the burden of care or inheritance isn’t totally equal, a point that families can feel uncomfortable discussing. “We have two boys, and one wouldn’t do too well with the money,” said one participant.

Concerns Aside, Some Parents Want to Be More Open

Many parents desire to be more open, especially after reflecting on how their parents’ behaviors around money affected their own behaviors. One participant said, “I talk to my kids about money; my philosophy is about openness—because that is not how I grew up.”

There Is a Cost to Remaining Silent

Yet, the participants in our research noted that these conversations are essential for families to feel like they are on the same page. One said, “We all sat down, had a meeting, went over my parents’ will and accounts—it felt good to know and gives you a sense of peace.” Another, citing how hard it was to locate accounts after an in-law died, said, “We made it a point to have everything in order for our daughters. The accounts aligned, they know where the passwords are. I never want to live through that again. Lesson learned.”

HOW TO ENGAGE WITH FAMILY MEMBERS ABOUT MONEY

There are key times and life events that provide authentic opportunities to drive discussions with clients. And because "client" means the whole family, there are opportunities to engage and develop relationships with other family members, often by information you receive from the primary decision-maker.

The best way to protect your business is to establish relationships with potential inheritors well before the topic of wealth transfer comes up. Once you've identified who you want to talk with, capture as many details as possible about them, which will help you identify opportunities to engage. Your captured data can present opportunities to engage with them about their needs. Use your CRM client relationship management system to have life events trigger a task for you to proactively engage.

- **Marriages of children or grandchildren:** Offer to meet with the new couple and share a checklist of financial considerations for newly married couples (e.g., changing insurance, beneficiaries).
- **New children or grandchildren:** Suggest a video call with grandparents and new parents to discuss planning for educational expenses.
- **New job or relocation:** Offer congratulations, and then offer to guide them through 401(k) choices, insurance, and withholding decisions.
- **Graduation or first job:** Offer to spend time with the children or grandchildren to educate them on the benefits of saving early, and help them enroll in their 401(k) plan.
- **Considering purchasing a first home:** Help them navigate how much home they can afford, and share information on taxes and insurance needs.

FINANCIAL PROFESSIONALS CAN ACT AS ALLIES

Financial professionals can play a key role in helping families communicate about finances by helping to bring generations together and giving everyone a voice for their individual needs and goals.

One of the clearest benefits of a financial professional introducing himself or herself into family discussions about money is that financial professionals don't have the same conflicts around money that families may have. They can also make a meeting more productive. "If there was a plan [how the meeting would be conducted]," one participant said, "it could take a very emotional situation to more like a business meeting."

In this way, financial professionals can play the key role of an ally to family members. According to our research, when participants turned to someone for financial guidance, large financial institutions were the least cited sources, but financial professionals were third, directly behind family and friends.

Build Loyalty That Lasts

As financial professionals prepare for the greatest wealth transfer in history, deepening client relationships across generations will be essential to the long-term health of their business—especially among key targets who are likely to experience a transfer of wealth within the next decade.

All families are unique, though, and working with them on a consistent basis will help financial professionals to best understand the needs of their primary client, the family as a whole, and individual family members. Throughout the relationship, financial professionals can use life events as an opportunity to spark and further drive conversations around wealth transfer well before it occurs.

KEY TAKEAWAYS

- **Focus on the whole family's needs**
  Identify and focus on your clients' key needs and goals, making sure that you adjust course as their goals, and those of their families, evolve over time.
- **Understand family differences**
  Be aware of nuances across generations and between individuals to help strengthen your relationships.
- **Build loyalty through engagements**
  Ongoing engagement with several family members is essential to creating loyalty across generations.
- **Bring in a younger teammate**
  Consider having family members meet the team, including a younger financial professional who can help connect with younger members of the client family.
- **Start the conversation**
  Use life events to spark authentic conversations.
- **Be an educator**
  Use events that occur with children and grandchildren to help educate families on financial considerations, and you will become a trusted resource.

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This paper is part of the T. Rowe Price Client Loyalty program, which has been designed to provide financial professionals with the tools they need to secure their business with families for generations to come.

T. Rowe Price Investment Services, Inc.

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