BEST PRACTICES

Getting Clients to Create Their Estate Plan

Integrating wealth.com and estate planning into your annual services with clients—whether they're new or existing—is a seamless process that happens over a series of touch points and milestones. These touch points help with:

1. Establishing your client's goals and wishes for their estate plans and legacies.
2. Enabling your client to create their estate plan documents.
3. Facilitating updates to their documents as often as necessary.

Clients often don't complete their estate plan documents, even with a digital solution, because their advisor has no insight into their progress or they feel overwhelmed that it will be a difficult process. Having a step-by-step approach with your clients provides momentum by breaking down the steps to create a sense of progress with tangible deadlines.

Every advisor and firm may have their own approach but this document lays out some best practices that have been successful for advisors using wealth.com. You can follow this approach with your own clients, or you can use these best practices as a guide to the process that works best for you and your clients.



STEP 1

Help clients understand their estate planning goals

WHEN

After your client has accepted your invitation to create their wealth.com account but before they start creating their documents. We also recommend providing a deadline by setting a follow up meeting to discuss (See Step 2).

WHAT

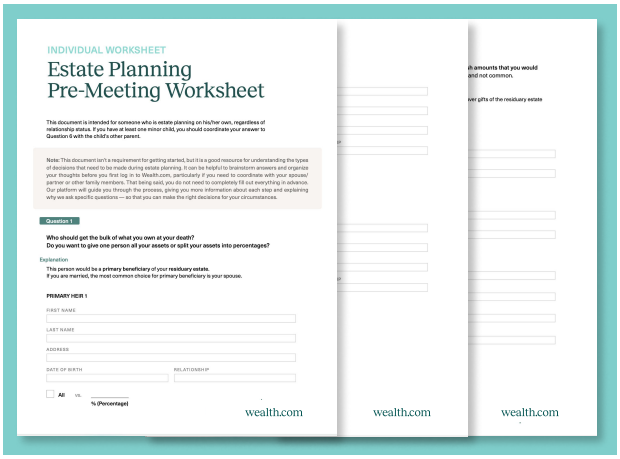
We recommend you send them our “Estate Planning Pre-Meeting Worksheet” (there are two versions: one for single clients and one for couples). This walks them through the important decisions they’ll need to make along with the necessary information they’ll need to have available when creating their documents.

WHY

Preparing allows your clients to focus on the process of creating documents, rather than on the decisions in their estate plans.

Creating an estate plan involves a number of critical decisions. It’s best that your client knows what these are, and how they’d approach them, before they start creating their estate plan documents.

It will also give them time to think about these decisions, speak to friends and family members and track down information that may not be readily available. Ultimately, it allows them to feel confident in the decisions they’re making because they’ve taken the time to critically think about them.


INDIVIDUAL WORKSHEET

Estate Planning
Pre-Meeting Worksheet

wealth.com

Key Takeaway

The best advisors help their clients think through their legacy planning goals and objectives before the drafting even begins.

STEP 2

Set a meeting to discuss their decisions

WHEN

This can be during your next portfolio meeting, or could be a separate meeting focused solely on their estate plan.

WHAT

Review their Pre-Meeting Worksheet and ask them to come prepared with any questions they may have. Go through each part of the worksheet with them to make sure they've filled it out and review their answers with them. Ask them directly if they're confident in the information they've provided or if they have any questions about any part of the worksheet.

Make sure they understand why they're being asked these questions and the impact it has on their estate plan. Leave time for any additional questions they may have, whether it pertains to the worksheet or if going through it sparked other areas of concern for them.

You can also use this meeting to make sure they've accepted their wealth.com invite and can log into their account.

WHY

While your client will be the one creating the documents, this meeting allows you, as their advisor, to be their partner in the process. It provides you an opportunity to deepen your relationship with them but, more importantly, it provides them the opportunity to ask any questions they have and to feel confident and comfortable ito create their estate plan.

This is also your opportunity to explain that their estate plans aren't set in stone, and that having one —even if they have changes in their life—is more important than not having one. With wealth.com, they can update their plans as often as they need to.

Key Takeaway

Providing guidance allows you to be an integral part of your clients' estate planning.

STEP 3

Set deadline for client to complete documents

WHEN

Give your client a deadline for going through the document creation process on wealth.com. The deadline could be their next portfolio review meeting, or it could be a separate check in with them.

Some advisors have also seen success scheduling a time where they sit with their clients while they go through the process (this can be done virtually too).

WHAT

Now that your clients have made the decisions for their estate plan, this is the time they spend to go through the process of creating their documents on wealth.com.

As mentioned above, some advisors may like to be with their clients as they go through the process, to answer any questions that may come up. Often, advisors describe their role more to provide support and accountability for their clients.

WHY

This is the critical step where all the planning and support you provided your clients now turns into an actual plan. 91% of people that start creating their documents on wealth.com finish within 14 days.

That's why helping them feel confident about what it entails and then providing them a deadline—or a set time—to complete their documents can provide accountability.



DOCUMENT
100% COMPLETED

STEP 4

Review their documents

WHEN

During your next scheduled review with your client or on a separate scheduled meeting, but before they sign their documents.

WHAT

Use wealth.com's instantly generated reports to show your client what's in their plan and exactly how it will be executed. This cuts through the legal jargon for them so they can clearly understand the choices they're making, and can amend their documents if anything doesn't look correct.

WHY

This helps your clients fully understand how their estate plan is structured and allows them the opportunity to see if anything is not set up as they intended. It also allows you to ask any questions about their intentions or note any potential opportunities within their estate plan.



Key Takeaway

Leverage visualization tools before they sign to help them understand their plan.

STEP 5

Consult with an attorney (optional)

WHEN

After your client has created their documents but before they've signed them.

WHAT

Set up a virtual consultation with a local attorney (in the state where your client resides) from wealth.com's Attorney Network. Note that your client must initiate this consultation via their wealth.com account. However, you are able to be present for the consultation with them.

WHY

It provides them the opportunity to review their estate plan with a legal professional that can provide them confidence that what they've drafted achieves their goals. Even if their estate plan is relatively straightforward, this can provide them peace of mind and confidence.

Also, since the attorney they speak with practices in the state where they live, it's an opportunity for them to explain important estate laws for their state, and to point out anything they should be aware of if they were to move states. We recommend that you ask this question as your client may not be aware of nuances in their state.

If your clients have raised any very specific questions, concerns or wishes for their estate plan, this is the meeting where they can ask those of the attorney. If they've brought up anything in previous meetings that you either didn't have the answer to, or weren't qualified to answer because it was legal advice, take note and bring it up during this meeting.



Key Takeaway

This is a unique value-add that wealth.com provides to your clients if they have state specific questions about their estate planning.

STEP 6

Sign & upload completed files to Vault

WHEN

After your client has confirmed they've completed drafting the final version of their documents.

WHAT

Once your clients have completed drafting their documents, the next step is to print, sign and notarize your documents according to the state-specific signing instructions (those instructions are included in each document they have created).

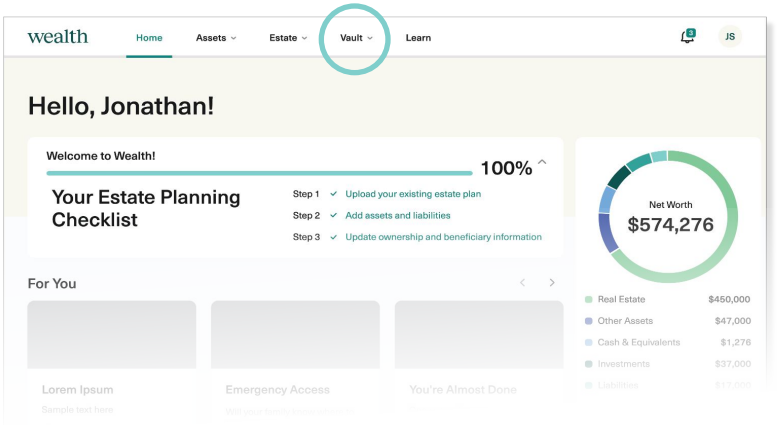
Ensure that they sign the documents in the presence of a notary and not beforehand. Once finalized, their documents become validated and legally binding.

You can also explain that their estate plan should change alongside any major updates in their life and that in future meetings, you'll continue to discuss their estate plan and discuss if there are any reasons it should be updated.

WHY

Clients want to feel as if you're providing them with concrete value. It's likely your client has been putting off doing their estate plan, so finally having one is likely a weight off their shoulders. Celebrate this achievement with them!

Having a major item crossed off their list not only brings relief to them and their family, it's also a tangible accomplishment that you, as their advisor, helped them achieve.



Key Takeaway

Great advisors are with their clients every step of the way. Be there to celebrate this big win with them.

Wealth.com is not a law firm and is not practicing law.
Every user's situation is unique. When making decisions about what estate planning feature is right for a user, note that a technology platform such as wealth.com uses generalized explanations and examples to educate you. To have these legal principles applied to a user's circumstances, consult with a licensed attorney.