

Tips for working with couples

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Relate to both partners as individuals

By JoAnne Sommers | February 18, 2016 11:45

Working with heterosexual couples can be challenging. Men and women generally see the world in different ways, communicate differently and have different perspectives on their finances.

So, financial advisors who work with couples must be able to understand and relate to both partners as individuals and as a couple, reconcile their viewpoints and help them agree on a financial plan.

It's a tall order. Here are some tips to help you meet the challenge:

> Relate to both spouses

When you work with a couple, it's important to develop a relationship with both spouses so that you understand their goals and what they want their money to do for them.

Explore each person's financial history, values and concerns, along with the couple's joint money issues, says Karen Mizgala, CEO and co-founder of Money Coaches Canada Inc. in Vancouver. "Treat them as equal partners and listen carefully. What do they feel is working? Where have they had success? What are the problems? Make sure you understand both perspectives before moving ahead."

> Adjust your communication strategy

Successful advisors recognize that men and women generally take different approaches to talking about money. These advisors adjust their communication strategies accordingly.

"Men tend to be more technically oriented," says Rhonda Sherwood, wealth advisor with Scotia McLeod Inc. in Vancouver. "They like to talk numbers and enjoy discussing the markets, asset allocation and rates of return. Women usually want to discuss what's important in their lives, such as their retirement plans or helping other family members and how their money can help them achieve it."

Determine the language your clients are speaking and be prepared to have discussions about both technical and emotional issues.

See also: [How to communicate with couples](http://www.investmentexecutive.com/-/how-to-communicate-with-couples)(<http://www.investmentexecutive.com/-/how-to-communicate-with-couples>)

> Seek consensus

Men and women usually have different financial goals and risk tolerances.

Men often are driven by a desire for wealth and see themselves as greater risk takers than women. This tendency may lead some couples to be overly aggressive with their investments. Women, whose biggest motivator often is a fear of poverty, may be too conservative in their investments.

These contrasting viewpoints can lead to conflict between spouses. It's your job to bridge that gap, helping the couple find common ground. If that's not possible, different risk tolerances can be factored in when creating a portfolio for the couple.

> Understand body language

Women and men express themselves through body language in different ways. Women often nod their heads to show they're listening to you, while men nod when they're agreeing. This subtle difference can lead to confusion: you might mistakenly think a woman has agreed to something when she just meant she is following the conversation.

"Don't misread signals," says Mizgala. "Silence doesn't necessarily indicate disinterest. It might be that the person doesn't understand something and isn't comfortable saying so."

If you're not sure what's going on, check to find out what each person thinks and feels about the information under discussion.

> Don't assume

Avoid making any assumptions about couples. Just because one spouse is more outspoken or appears more confident, that doesn't mean that partner is in charge of family finances.

Also, avoid the trap of thinking that all women have a low level of financial acumen. While women often are less financially literate than men, some are very knowledgeable. Ask women clients to rate their financial knowledge on a scale of one to five. But remember: women tend to underestimate their abilities, while men typically overestimate theirs.

This is the first part in a two-part series on dealing with couples. Next: Making sure the woman is involved in the discussion.

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