

SPARK YOUR IMAGINATION

THE \$14 TRILLION DEMOGRAPHIC

YOU MAY BE MISSING

When it comes to **what women want**,
it's not all about **the money**.

Now more than ever is the time to study up on the female psyche.

A 2015 research report found that women currently control 51 percent, or \$14 trillion, of personal wealth in the United States and are expected to control \$22 trillion by 2020. ¹

The question is, what are you doing to attract women to your practice ... and is it working?

For **MommaJ**, finding out what women want and giving it to them is the basis of Woman's Worth, an affiliate of her parent estate and retirement planning company. Woman's Worth serves female pre-retirees and retirees exclusively. As an insurance-only producer, **MommaJ** has positioned both firms to assist clients with all their financial needs by hiring a CFP® and strategically partnering with attorneys, CPAs and a Registered Investment Advisor.



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Combined, her two companies have gathered \$104 million in total assets. A significant amount of those assets are coming from Woman's Worth, which serves 180 clients.

The idea to create a company specifically for women came in part from **MommaJ**'s own experience with the financial industry. At 55, she retired from a 39-year corporate career in the insurance industry with a sizable pension. When looking for financial firms that could help her decide what to do with her assets, she found none that had her best interests at heart.

"[A]ll they wanted to do was grab the money, and they didn't care about me as a human or what my goals were," she said. "It was about the money."

She decided to get back to work, this time as an insurance professional. It didn't take her long to notice trends among the women she worked with, specifically those who were in their early 50s, young widows or divorced.

MommaJ said she remembers thinking, "Wow, these women are coming out totally not being prepared or equipped to handle money matters."

After two years of research with a national marketing firm, **MommaJ** determined that she needed a very different marketing strategy that would appeal to women. Using the firm's findings as the foundation, she established Woman's Worth.

While the list of services for Woman's Worth is the same as its parent company, **MommaJ** offers a more holistic approach to her female clients. Beyond focusing on money matters alone, Woman's Worth also takes the emotional and physical well-being of its clients into account, integrating what **MommaJ** calls the "health-wealth connection."

"I made a personal commitment that Woman's Worth would be about the person and not the money," she said. "The money is a means to achieve that individual's goals."

The concept of going beyond a woman's financial needs also reflects the research she used to build her company.

"Women don't want to connect in the financial industry at an intellectual level. They want to know that you really understand the issues that are relevant to their lives from now until the day they die," she said.

"Everybody has good financial models; everybody has good annuities that they can stick in front of people; everybody has good investment solutions — that's not differentiating us in the industry."

The focus on total well-being drives all of the company's marketing efforts, from its seminars to its media platforms.

"[T]he whole premise of Woman's Worth is to integrate more health-oriented knowledge and information that allows them to really understand the wealth connection," said **MommaJ**.

Woman's Worth has two seminar programs, but you won't find financial/retirement language in either title. The first is the Total Well-Being Program, which explains the health-wealth connection and focuses on encouraging women to manage their emotional and physical needs to better manage their wealth.

The second is the Panel of Experts, which features professionals from law, financial services and health care, including a CPA, an estate planning attorney, an asset manager, a cardiologist, a holistic medicine physician and a chiropractor/nutritional counselor who is also a certified sports physician.

The response has been overwhelming.

¹ BMO Financial Group. April 2, 2015. "BMO Report: Despite Controlling \$14 Trillion in Wealth, American Women Still Have Challenges to Overcome." <http://www.marketwired.com/press-release/bmo-report-despite-controlling-14-trillion-wealth-american-women-still-have-challenges-tsx-bmo-2006436.htm>. Accessed July 24, 2015.



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“I max out those events every time I run them,” said **MommaJ**. “I only do them quarterly, because there’s only me. I can’t take all the leads that come out of them.”

The same integrated health-wealth approach is used for other marketing platforms, including **MommaJ**’s 60-minute radio show, as well as the magazine-style television show she is currently piloting, “Six Minutes for Woman’s Worth.”

Client appreciation events are also focused on caring for the whole person. Events include spa days, workshops for women going through life transitions called “Life is a River,” single-topic total well-being seminars and a Valentine’s Day luncheon that features a health care professional as keynote speaker.

“That’s how I promote...” she said. “[It’s] more than ‘Oh, just come to talk about IRA planning.’ We weave all that stuff into the context of holistic planning.”

Client enthusiasm for **MommaJ**’s health-wealth approach is demonstrated by the high number of referrals it generates.

“When I serve one woman,” she said. “I get five or six referrals from her before the business is even closed.”

From promotion to actually sitting down with her Woman’s Worth clients, **MommaJ** and her team of professionals work to make sure their financial strategies reflect their clients’ deep concerns.

“It’s not about me selling you a long-term care strategy,” she said. “It’s about making sure you can age in place, age in your home with grace and that there’s enough money for you to do that, and here’s how we do it.”

Listen to MommaJ
talk more about
marketing to women
on the enclosed CD!



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GETTING INSIDE HER HEAD

The marketing firm MommaJ hired held three focus groups of 16-18 women, between the ages of 55 and 75, who were divorced, widowed or married. All participants managed their own money and had investable assets of more than \$250,000.

HERE ARE SOME OF HER KEY TAKEAWAYS:

Women feel the financial services industry isn't speaking their language:

"A lot of married women said that the [financial professional] speaks to their husband — they don't even speak to them. So they wanted to be included, but in a manner that they understand."

They don't know who to trust:

"They have a high degree of fear and uncertainty and confusion with all the financial information that's thrown at them in the media."

They have four major priorities:

Not being a burden on their children, preparing for long-term care and leaving something behind for loved ones all made the short list, but their most important priority was not running out of money.

Please note that any event invitation where your practice or firm may be promoted must clearly indicate that you assist consumers in the creation of retirement strategies utilizing insurance and, if appropriately registered, investment products.

Federal law, state law and/or insurance carriers may prohibit or place limitations on marketing activities. All producers and investment advisors should be aware of any applicable limitations regarding the use of inducements/rebates in the sales process.

The unique experiences and relative success of this producer may not be representative of the experience of all financial professionals. Results from the use of these concepts and strategies are no guarantee of your future success.

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