



## Social Security Support and Financial Advisors Insights and Opportunities 2014

Asset managers, insurance companies, and other service providers are increasingly focused on offering advisors training and tools related to Social Security. Many product providers and third party firms view Social Security as a way to engage advisors and create awareness, differentiation, and loyalty. Other service and software providers consider Social Security support as a standalone opportunity to drive subscriber revenues through technology and tools offered to advisors or licensed to platforms.

It is within this context that Practical Perspectives and GDC Research examine how financial advisors are delivering Social Security support and using the myriad tools and capabilities offered by product providers and service firms. This new 105 page, 84 exhibit report offers a unique and fresh data-driven analysis across a range of topics including the influence that value-add and subscriber-based Social Security programs have on advisors, the different ways that advisors support retail clients, the tools and providers advisors rely on most, and the enhancements to Social Security support most important to advisors.

### Key Issues Addressed

- What is the impact of Social Security support?
- What are the different ways that advisors currently deliver support to retail clients?
- Which tools or capabilities do advisors rely on most for Social Security?
- Which specific firms do advisors view as leaders in the delivery of Social Security support and tools?
- What are the key challenges to advisors in discussing Social Security with prospects and clients?
- What enhancements to support are of most interest?
- What factors are most important in the Social Security capabilities advisors use most often?
- How knowledgeable are advisors regarding Social Security and claiming strategies?
- Which sources do advisors turn to for support and how satisfied are advisors with these sources?
- How effective is Social Security as a way to generate new prospects and clients?
- What types of firms and providers are providing Social Security support?
- What are the key components for building a Social Security support program?

### Research Approach

This report is based on input from over 600 advisors who work with retail clients. In May 2014, advisors were randomly solicited to participate in an online survey. Respondents were surveyed across all delivery channels including wirehouse, regional, bank, insurance, independent broker dealer, and RIA firms. Findings from the research are broken out by major channels and by user sub-groups.

### Buyer Benefits

This report provides invaluable insights for mutual fund companies, insurance firms, service and software providers, broker-dealers, and various third parties supporting financial advisors in retirement and Social Security with efforts such as:

- Developing and refining value-add marketing and sales support
- Introducing new software or tools
- Wholesaler training and education
- Training advisors and support staff
- Creating sales and marketing campaigns
- Building effective advisor support services, tools, and value-add programs
- Identifying key target audiences among advisors

### Report Order Information

For information on pricing and to purchase the complete 105 page, 84 exhibit report please contact:

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# Table of Contents

## I. EXECUTIVE SUMMARY

## II. INTRODUCTION AND METHODOLOGY

### SECTION III: ADVISORS ENGAGEMENT WITH SOCIAL SECURITY SUPPORT

- A. HOW KNOWLEDGEABLE ARE ADVISORS REGARDING SOCIAL SECURITY AND CLAIMING STRATEGIES?
- B. HOW COMFORTABLE ARE ADVISORS IN PROVIDING CLIENTS WITH SUPPORT FOR SOCIAL SECURITY?
- C. WHAT IS THE EXTENT OF SUPPORT ADVISORS PROVIDE FOR SOCIAL SECURITY?
- D. TO WHAT DEGREE IS SOCIAL SECURITY SUPPORT A PRIORITY FOR ADVISORS?
- E. WHAT ARE ADVISORS KEY CHALLENGES IN DISCUSSING SOCIAL SECURITY WITH PROSPECTS AND CLIENTS?
- F. WHAT ARE ADVISORS MOST SIGNIFICANT NEEDS RELATED TO SOCIAL SECURITY?
- G. WHICH ENHANCEMENTS TO SOCIAL SECURITY SUPPORT ARE OF MOST INTEREST TO ADVISORS?
- H. HOW LIKELY ARE ADVISORS TO SEEK OUT ADDITIONAL SUPPORT, TOOLS, OR TRAINING FOR SOCIAL SECURITY IN THE COMING YEAR?

### SECTION IV: IMPACT OF SOCIAL SECURITY SUPPORT

- A. HOW EFFECTIVE IS SOCIAL SECURITY AS A WAY TO GENERATE NEW PROSPECTS AND CLIENTS?
- B. HOW RECEPTIVE ARE PROSPECTS AND CLIENTS TO DISCUSSING SOCIAL SECURITY?
- C. WHAT IMPACT DOES SOCIAL SECURITY SUPPORT HAVE ON AN ADVISORS ABILITY TO MAINTAIN AND GROW A PRACTICE?
- D. HOW LARGE IS THE IMPACT OF SOCIAL SECURITY SUPPORT ON NEW CLIENT ACQUISITION DURING THE PAST YEAR?
- E. IS SOCIAL SECURITY SUPPORT A DIFFERENTIATOR FOR ADVISORS?
- F. DO ADVISORS FOCUS SOCIAL SECURITY SUPPORT ON LESS AFFLUENT CLIENTS?

### SECTION V: TOOLS AND SOURCES ADVISORS RELY ON FOR SOCIAL SECURITY SUPPORT

- A. WHAT SOURCES DO ADVISORS RELY ON FOR SOCIAL SECURITY SUPPORT?
- B. HOW SATISFIED ARE ADVISORS WITH KEY SOURCES FOR SOCIAL SECURITY SUPPORT?
- C. WHAT TRAINING AND SUPPORT HAVE ADVISORS USED IN THE PAST YEAR REGARDING THE DELIVERY OF SOCIAL SECURITY?
- D. WHICH TYPES OF TOOLS AND CAPABILITIES DO ADVISORS RELY ON MOST FOR ASSISTING CLIENTS WITH SOCIAL SECURITY?
- E. WHICH TYPES OF SOFTWARE OR TECHNOLOGY DO ADVISORS RELY ON MOST FOR ASSISTING CLIENTS WITH SOCIAL SECURITY?
- F. WHICH SPECIFIC PLANNING TOOLS OR SOFTWARE DO ADVISORS RELY ON MOST FOR ASSISTING CLIENTS WITH SOCIAL SECURITY?

- G. HOW MUCH ARE ADVISORS WILLING TO PAY TO ACCESS SOFTWARE OR TOOLS RELATED TO SOCIAL SECURITY?
- H. WHICH FIRMS DO ADVISORS RELY ON MOST FOR SUPPORT RELATED TO SOCIAL SECURITY?
- I. HOW FAMILIAR TO ADVISORS AND HOW WIDELY USED ARE KEY FIRMS PROVIDING SUPPORT FOR SOCIAL SECURITY?
- J. WHICH FACTORS ARE MOST IMPORTANT IN THE SOCIAL SECURITY SUPPORT ADVISORS USE MOST OFTEN?
- K. WHAT ARE THE KEY ISSUES ADVISORS ASSOCIATE WITH TOOLS THEY USE IN DELIVERING SOCIAL SECURITY SUPPORT?

## **VI. CHARACTERISTICS OF ADVISORS**

- A. AFFILIATION
- B. TENURE
- C. AGE
- D. TOTAL ASSETS MANAGED
- E. PRACTICE STRUCTURE
- F. AVERAGE CLIENT ASSETS

## **VII. OVERVIEW OF SOCIAL SECURITY SUPPORT PROVIDERS**

- A. TYPES OF SOCIAL SECURITY SUPPORT PROVIDERS
- B. CRITERIA AND REQUIREMENTS FOR DEVELOPING SOCIAL SECURITY SUPPORT

## **VIII. IMPLICATIONS AND OUTLOOK**

## List of Exhibits

- Exhibit 1: Advisors Knowledge of Social Security and Claiming Options
- Exhibit 2: Advisors Knowledge of Social Security and Claiming Options by Channel
- Exhibit 3: Advisors Comfort with Providing Social Security Support to Clients
- Exhibit 4: Advisors Comfort with Providing Social Security Support to Clients by Channel
- Exhibit 5: Advisors Engagement with Social Security Support
- Exhibit 6: Advisors Engagement with Social Security Support by Channel
- Exhibit 7: Priority of Social Security Support
- Exhibit 8: Priority of Social Security Support by Channel
- Exhibit 9: Priority of Social Security Support by Approach to Working with Clients
- Exhibit 10: Social Security Growing in Importance – Agree/Disagree
- Exhibit 11: Social Security Growing in Importance by Channel – Agree
- Exhibit 12: Social Security Growing in Importance by Approach to Working with Clients – Agree
- Exhibit 13: Challenges in Discussing Social Security with Prospects and Clients
- Exhibit 14: Challenges in Discussing Social Security with Prospects and Clients by Channel – Significant Challenge
- Exhibit 15: Challenges in Discussing Social Security with Prospects and Clients by Approach to Working with Clients
- Exhibit 16: Most Significant Needs Related to Social Security Support
- Exhibit 17: Most Significant Needs Related to Social Security Support by Channel
- Exhibit 18: Most Significant Needs Related to Social Security Support by Approach to Working with Clients
- Exhibit 19: Interest in Enhanced Capabilities Related to Social Security Support
- Exhibit 20: High Interest in Enhanced Capabilities Related to Social Security Support by Channel
- Exhibit 21: High Interest in Enhanced Capabilities Related to Social Security Support by Approach to Working with Clients
- Exhibit 22: Likelihood of Seeking Additional Assistance with Social Security in Coming 12 Months
- Exhibit 23: Likelihood of Seeking Additional Assistance with Social Security in Coming 12 Months by Channel
- Exhibit 24: Likelihood of Seeking Additional Assistance with Social Security in Coming 12 Months by Approach to Working with Clients
- Exhibit 25: Effectiveness of Social Security in Generating New Prospects and Clients
- Exhibit 26: Effectiveness of Social Security in Generating New Prospects and Clients by Channel
- Exhibit 27: Effectiveness of Social Security in Generating New Prospects and Clients by Approach to Working with Clients
- Exhibit 28: Social Security Primarily a Marketing/Sales Tool – Agree/Disagree
- Exhibit 29: Social Security Primarily a Marketing/Sales Tool by Channel
- Exhibit 30: Social Security Primarily a Marketing/Sales Tool by Approach to Working with Clients
- Exhibit 31: Client Receptivity to Discussing Social Security
- Exhibit 32: Client Receptivity to Discussing Social Security by Channel
- Exhibit 33: Client Receptivity to Discussing Social Security by Approach to Working with Clients
- Exhibit 34: Impact of Social Security Support on Key Business Activities
- Exhibit 35: Significant Impact of Social Security Support on Key Business Activities by Channel
- Exhibit 36: Significant Impact of Social Security Support on Key Business Activities by Approach to Working with Clients
- Exhibit 37: Impact of Social Security Support on New Client Acquisition in Past 12 Months – Percent of New Clients Generated
- Exhibit 38: Impact of Social Security Support on New Client Acquisition in Past 12 Months by Channel – Percent of New Clients Generated
- Exhibit 39: Impact of Social Security Support on New Client Acquisition in Past 12 Months by Approach to Working with Clients – Percent of New Clients Generated
- Exhibit 40: Social Security as Key Differentiator – Agree/Disagree
- Exhibit 41: Social Security as Key Differentiator by Channel – Agree/Disagree

- Exhibit 42: Social Security as Key Differentiator by Approach to Working with Clients – Agree/Disagree
- Exhibit 43: Social Security Support Focused on Less Affluent Clients – Agree/Disagree
- Exhibit 44: Social Security Support Focused on Less Affluent Clients by Channel – Agree/Disagree
- Exhibit 45: Social Security Support Focused on Less Affluent Clients by Approach to Working with Clients – Agree/Disagree
- Exhibit 46: Clients Under Age 55 Generally Not Interested in Discussing – Agree/Disagree
- Exhibit 47: Clients Under Age 55 Generally Not Interested in Discussing Social Security by Channel – Agree/Disagree
- Exhibit 48: Clients Under Age 55 Generally Not Interested in Discussing Social Security by Approach to Working with Clients – Agree/Disagree
- Exhibit 49: Sources Advisors Typically Rely On for Social Security Support
- Exhibit 50: Sources Advisors Typically Rely On for Social Security Support by Channel
- Exhibit 51: Sources Advisors Typically Rely On for Social Security Support by Approach to Working with Clients
- Exhibit 52: Satisfaction with Key Sources of Social Security Support
- Exhibit 53: Satisfaction with Key Sources of Social Security Support by Channel
- Exhibit 54: Satisfaction with Key Sources of Social Security Support by Approach to Working with Clients
- Exhibit 55: Ways Training or Support on Social Security Accessed in Past Year
- Exhibit 56: Ways Training or Support on Social Security Accessed in Past Year by Channel
- Exhibit 57: Ways Training or Support on Social Security Accessed in Past Year by Approach to Working with Clients
- Exhibit 58: Tools and Capabilities Used for Social Security Support
- Exhibit 59: Tools and Capabilities Used for Social Security Support by Channel
- Exhibit 60: Tools and Capabilities Used for Social Security Support by Approach to Working with Clients
- Exhibit 61: Types of Software or Technology Used for Social Security Support
- Exhibit 62: Types of Software or Technology Used for Social Security Support by Channel
- Exhibit 63: Types of Software or Technology Used for Social Security Support by Approach to Working with Clients
- Exhibit 64: Most Frequently Mentioned Sources of Software or Tools for Social Security Support
- Exhibit 65: Most Frequently Mentioned Sources of Software or Tools for Social Security Support by Channel
- Exhibit 66: Maximum Advisors Willing to Pay for Social Security Tools or Software
- Exhibit 67: Maximum Advisors Willing to Pay for Social Security Tools or Software by Channel
- Exhibit 68: Maximum Advisors Willing to Pay for Social Security Tools or Software by Approach to Working with Clients
- Exhibit 69: Free Social Security Tools or Planning Software Are Sufficient to Meet My Needs
- Exhibit 70: Free Social Security Tools or Planning Software Are Sufficient to Meet My Needs by Channel
- Exhibit 71: Free Social Security Tools or Planning Software Are Sufficient to Meet My Needs by Approach to Working with Clients
- Exhibit 72: Firms Advisors Rely on Most for Social Security Support
- Exhibit 73: Firms Advisors Rely on Most for Social Security Support by Channel
- Exhibit 74: Awareness, Consideration and Use of Social Security Support from Leading Providers
- Exhibit 75: Awareness, Consideration and Use of Social Security Support from Leading Providers by Channel
- Exhibit 76: Awareness, Consideration and Use of Social Security Support from Leading Providers by Approach to Working with Clients
- Exhibit 77: Important Factors in Social Security Support Used Most Often
- Exhibit 78: Important Factors in Social Security Support Used Most Often by Channel
- Exhibit 79: Important Factors in Social Security Support Used Most Often by Approach to Working with Clients
- Exhibit 80: Degree Factors are an Issue in Delivery of Social Security Support
- Exhibit 81: Degree Factors Are a Significant Issue in Delivery of Social Security Support by Channel
- Exhibit 82: Degree Factors Are a Significant Issue in Delivery of Social Security Support by Approach to Working with Clients
- Exhibit 83: Profile of Advisors by Key Characteristics
- Exhibit 84: Types of Social Security Providers

## Introduction and Methodology

Helping clients plan and transition to retirement is a core activity for the vast majority of financial advisors. Among the key retirement topics that must be considered by advisors when working with retirement income clients is Social Security. Asset managers, insurance companies, broker-dealers and custodians, and other service providers are increasingly focused on offering advisors training and support related to Social Security. Many providers and third party sources view Social Security as a way to engage advisors and create awareness, differentiation, and loyalty to drive sales of mutual funds and insurance products. Other service and software providers view Social Security support as a standalone opportunity to drive subscriber based revenues through technology and tools sold directly to advisors or licensed to providers or platforms.

Our goal in this report is to offer a deep, data driven view that examines Social Security support from the singular perspective of financial advisors. Prepared by **Practical Perspectives** and **GDC Research**, this in-depth report combines distinct research insights with practical, consulting oriented analysis. The report is designed and written to provide relevant and actionable information for a number of key constituents including asset managers, broker-dealers, distribution platforms, insurance companies, software providers, and other service firms that are interested in how advisors deliver Social Security support and are looking to increase the effectiveness, usefulness, and differentiation of the support provided.

“**Social Security Support and Financial Advisors – Insights and Opportunities 2014**” examines the programs and tools that advisors use today and what types of Social Security capabilities are of greatest import going forward. The analysis looks in detail at specific elements of Social Security assistance available to advisors, including how engaged advisors are with providing help for Social Security, the providers and sources advisors rely on, the enhancements of greatest interest to advisors, and the impact of these programs and tools on a typical practice. It also provides a detailed profile of different advisor segments to enable product and service providers to craft and implement more targeted and effective marketing and sales support related to Social Security.

Among the key questions addressed in this report are:

- How knowledgeable are advisors regarding Social Security?
- How comfortable are advisors in providing support for Social Security?
- What type of support do advisors typically provide related to Social Security?
- To what degree is Social Security a priority for advisors?
- What are advisors key challenges in discussing Social Security with prospects and clients?
- What are advisors most significant needs related to Social Security support?
- Which enhancements to Social Security support are of most interest to advisors?
- How likely are advisors to seek out additional support for Social Security in the coming year?
- How effective is Social Security as a way to generate new prospects and clients?

- How receptive are clients to discussing Social Security?
- What impact does Social Security have on an advisors ability to maintain and grow their practice?
- How large an impact does Social Security support have on recent new client acquisition?
- Is Social Security support a differentiator for advisors?
- What sources do advisors rely on for Social Security support?
- How satisfied are advisors with support they receive from key sources?
- What methods of obtaining support have advisors used most in the past year?
- Which types of tools or capabilities do advisors rely on most for Social Security support?
- Which types of software or technology tools and providers do advisors use most often for Social Security?
- How much are advisors willing to pay for Social Security tools and capabilities?
- Which specific providers do advisors rely on most for Social Security and how aware are advisors of support from leading product and software sources?
- What factors are most important in the Social Security support advisors use?
- What key issues do advisors associate with the Social Security tools they rely on most?
- What are the key differences among advisors in their use of Social Security tools and capabilities?

This report is based on input from a broad cross-section of advisors across key channels including Wirehouse, Regional, Independent, and RIAs. In May 2014, advisors were asked to participate in an on-line survey regarding Social Security. Advisors were randomly solicited across all delivery channels. More than 600 advisor responses were used as the basis for this report. Advisors did not receive any compensation for participation in the survey.

In addition to the on-line quantitative survey, data was gathered through interactions with advisors and industry experts. These meetings and discussions provided the opportunity to learn more about the issues and concerns facing advisors using Social Security support and the capabilities presently available to advisors. These discussions helped inform the development of the on-line survey.

In reviewing this report, note that all data presented is sourced through proprietary research unless otherwise noted. Given the confidential nature of the input, none of the respondents is identified by name or firm.

Key findings in the report are provided for the complete sample as well as for the largest distribution channels – Wirehouse, Regional, Independent, and RIA. Findings also compare key segments of advisors based on the different ways they deliver Social Security support.