

The Planner's Guide to Scaling Estate Planning to Every Client

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How central planning teams can prepare and empower advisors to have foundational yet meaningful estate planning conversations with clients.

For wealth management firms of all shapes and sizes, offering estate planning services for your clients is a proven way to grow your business and build long-term relationships.

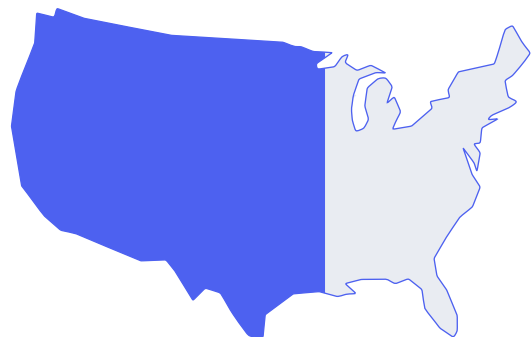
The startling fact is that almost [60% of Americans](#) have experienced family disputes because of a lack of proper estate planning. Even if one exists, an outdated estate plan can have long-lasting negative effects on a family. There's an enormous amount of potential for firms that prioritize finding ways to offer the holistic financial advice their clients crave.

What's stopping firms from having estate planning conversations with every client? The simple answer is that advisors lack the expertise to do so, while central planning teams lack the bandwidth. Often, firms train advisors to reserve the planning team for only select clients. Additionally, advisors may prefer or specialize in either investing or planning.

The reality is that advisors are often in the perfect position to initiate estate planning conversations because they have the fullest view of the client's financial picture, and estate planning is key to holistic advice. This doesn't mean that an advisor needs to know every nook and cranny

of estate planning—rather, they need to know enough to have an informed conversation with the client, do a basic diagnosis of any existing documents, identify red flags, and bring in a planner when needed.

In other words, firms can use the advisor/client relationship to scale estate planning services to more clients without over-taxing central planning teams. Before we get into practical measures, let's dive deeper into why firms should care about scaling planning across the organization.



60% of Americans have experienced family disputes because of a lack of proper estate planning

The benefits of a scalable planning system

When advisors are able to have high-level estate planning conversations with clients, the firm becomes able to offer estate planning services to more of their client base without over-burdening their central planning team. Additionally, a centralized planning team is a cost center for a firm. When a firm successfully transfers elements of planning to every advisor, the firm can deliver more services without increasing costs. This creates a scalable system that benefits advisors, planners, and most of all, clients.

There are many reasons offering estate planning services adds client value, helps grow business, and promotes client retention. Let's look more closely at these benefits:

→ Tailored recommendations and services enable a firm to **engage more clients and extend additional in-house offerings**. Clients will appreciate being able to accomplish more financial planning in one place, rather than bouncing around between firms for different services.

- Offering specialized services and niche advising skills can establish a firm's **reputation for estate planning**—making it able to attract wealthy clients who have complex estates.
- Engaging clients proactively and connecting with multiple generations can drive **long-term client retention**.
- Advisors who are involved in a client's estate planning process are able to see the entire balance sheet, which can lead to **all-around better financial planning and advice**.

In the next section, we'll dive into some of the obstacles firms need to overcome to extend estate planning services to more clients.

Scaling estate planning: challenges and solutions

We've covered why advisors should be empowered to facilitate estate planning conversations, but planners are likely to face some challenges in bringing this practice to life. Let's look at four potential hurdles and how planners can clear them.

Challenge ①

Advisors don't necessarily see the value in providing estate planning advice

For many advisors, the measure of a successful client relationship is based on share of wallet or assets under management (AUM). The challenge in this model is that estate planning doesn't increase that metric, making its value difficult to measure. Additionally, many firms and advisors use an hourly fee structure, which restricts what an advisor is spending their time on—i.e. an advisor can't bill hours for something the client didn't request.

To successfully scale estate planning across the organization, planners need to make advisors understand the value that estate planning can bring to the firm in the long

term. It may not expand AUM right now, but it encourages client retention and, importantly, can open doors to the client's spouse and kids.

Research shows that advisors [lose 90% of clients](#) at generational wealth transfer because they lack a relationship with their client's beneficiaries. Having proactive estate planning conversations with clients is a bridge to the next generation. And, as firms broaden their offerings, advisors will lose clients to firms with more holistic planning services.

Challenge ①

Advisors don't necessarily see the value in providing estate planning advice (continued)

Additionally, uncovering opportunities and issues in a client's existing estate plan is a great way to build trust in the advisor/client relationship. For example, [Balentine used Vanilla](#) to identify \$20 million in potential tax liabilities in a prospective client's current plan, proving their firm would be a valuable partner.

To state it plainly, advisors want to look good in front of their clients, and estate planning is an important part of total wealth management. When an advisor knows enough to have basic estate planning conversations with their clients, they can build stronger, longer lasting relationships that may span generations—ultimately having more positive impact for more people.

ADVISOR PERSPECTIVE

"[Estate planning] is fundamental to every financial client's relationship and it's incredibly important. We have this aging population and there's more debt and more wealth transfer. And the people who don't do their job are going to be called out very quickly and are going to lose clients. Being a total wealth advisor means taking care of this part of the relationship and ensuring that you keep your clients long-term."

Steve Lockshin
Founder, AdvicePeriod
and Vanilla



Challenge ②

Advisors lack the experience or resources to have estate planning conversations

At many firms, advisors don't have the appropriate education or resources to confidently speak to clients about estate planning strategies and best practices. While firms often have central planning teams to support estate planning services, ideally advisors are well-versed enough that planners don't need to be involved in every single conversation.

Planners can set their firms up for scalability by ensuring advisors have the proper foundation of estate planning knowledge. This might mean providing physical resources like whitepapers, identifying educational webinars for advisors to attend, or hosting internal training sessions on estate planning fundamentals. For example, firms that use Vanilla can point advisors to the Vanilla Academy learning hub where they'll find courses on foundational estate planning concepts. Not only does this help the advisor feel more confident in their knowledge, it helps planners trust that advisors are equipped and capable to steer estate planning conversations appropriately.

Planners at different firms tackle this challenge in different ways depending on their resources. For example, one central planner at Freestone Capital hosts monthly "Lunch and Learns" to review different estate planning topics that advisors should know.

ADVISOR PERSPECTIVE

"At Mariner Wealth Advisors, we believe every client deserves ongoing estate planning advice, and Vanilla helps our advisors develop the core skills they need to have the right estate planning conversations with their clients"

Scott Luhnau
Vice President, Multi-Generational
Wealth Planning, Mariner



Challenge ③

Advisors don't know how to initiate conversations about estate planning

Even after the educational materials have been supplied, the Lunch and Learns have been attended, and the systems have been standardized, there remains a final hurdle: Where to begin the conversation about estate planning with clients?

Rick Holman, Senior Estate Planner at Baird, offers this advice:

One of the nice things about estate planning is the fact finding is kind of already done. An advisor might ask, 'Has anybody looked at your estate planning documents recently? If you're like a lot of people, either through the passage of time, the changes in your estate, changes in laws, [your plan] doesn't exactly match what you want to happen. I deal with too many other clients where it just didn't go right and their families are left holding the bag.'

So approach them by saying, 'One of the things I do in addition to money management is help with where all this is going to go. Hence the wealth planning department that we have here to help with a variety of aspects. When it comes to your estate, you probably have a plan. If not, we'd be glad to talk to you about how to get started with one. But if you have one, let's take a look at it, and let's see if it does what you think it should.'

In my experience, there's always something that is left uncovered. And most clients kind of get that and they start nodding their head. No one ever feels like the job's completely done. So it's kind of an easy ask and clients say, 'Yeah, I'd love to have it.'



ADVISOR PERSPECTIVE

"The Vanilla report was a great help to us, the clients, and the attorney during our meeting and served as the guide we used to drive the discussions around each part of their estate plan. It helped us have an effective meeting by allowing everyone to see the "whole picture" at once."

Michael Rossi, CFP®
Chief Client Wealth Officer at
[Intelligent Capitalworks](#)



Challenge ④

There's no standard approach to advisor-led estate planning

Every advisor's level of estate planning expertise is different, meaning every advisor's ability to facilitate planning conversations with clients is different. Some may avoid the topic of estate planning altogether, which ultimately is a disservice to clients.

This presents a difficult challenge for scaling planning at a firm—beyond providing education and resources, planners and firms need to evaluate the underlying systems in place.

At its core, effective systemization means creating a repeatable, methodized process financial advisors can follow while, at the same time, allowing for customization per individual client.

Several key areas can be improved in order to provide quality estate planning services at scale.

There are six key planning systems to assess and optimize:

- **Client onboarding:** Gathering documents can be tedious and expensive.
- **Document organization:** Digitizing documents is better for access and security but must be properly systematized.
- **Evaluation of current plans:** Plans should be reviewed periodically for outdatedness.
- **Document generation:** Creating new planning documents from scratch is time-consuming for the firm and costly for the client.
- **Attorney services:** In-house attorneys can reduce client costs and make the planning process more efficient.

In the next section, we'll look at how technology can help create scalable systems.



The Vanilla documents package

ADVISOR PERSPECTIVE

"While we have long held estate planning as an important part of our holistic wealth strategies, it's challenging to review advanced estate plans, which can be quite complex for high net worth clients, at scale and in a way that clients can visualize and comprehend. Vanilla helps us create outstanding estate plan reviews that our clients can see and understand. And the platform helps us engage clients in on-going conversations around their legacy."

Michael Rossi, CFP®
Chief Client Wealth Officer at
[Intelligent Capitalworks](#)



Using technology to scale efficiently

For firms to grow their client base and offerings while continuing to provide white glove service, they need to scale efficiently and effectively. In many cases, thoughtful use of technology can help achieve this outcome.

Carefully chosen estate planning software can alleviate many of the challenges covered in this guide. Let's take a look at how technology can benefit each system in turn.

① Collaboration

An overarching advantage of estate advisory software is that it can help advisors and planners work together and collaborate more seamlessly.

For example, an advisor should proactively communicate with the client, ask questions, and collect information about the client's family and financial picture.

If an advisor has a solid understanding of how estate planning can minimize family friction and taxes, they can begin to communicate those concepts to the client and identify opportunities.

An advisor should be able to think about the overarching approach to take for a particular client's financial picture, and evaluate if their estate warrants a deeper

conversation with the centralized planning team. Technology like Vanilla, that helps visualize estate planning concepts and scenarios, can help an advisor know when to involve a planner.

When a planner does become involved, an estate advisory platform can speed up the process of reviewing the client's existing documents, uncovering opportunities, and mapping out strategic options to present to the client. For example, [Thomas Pontious](#), Senior Financial Planner at Kayne Anderson Rudnick, says Vanilla helps their RIA create a more scalable planning service model that's leaner, more efficient, and saves headcount.

② Client Onboarding

The first step in creating a client's estate plan is gathering the documentation needed to begin planning — a tedious (and often expensive, if going back and forth with legal professionals) process for everyone involved. Much of the burden falls on the client, who must figure out what to give you, where it is, and how to get it to you. Vanilla streamlines this process with a [client onboarding checklist](#) and [abstraction services](#), to help take the burden off you and your clients.

For example, with Vanilla's proprietary tool Estate Builder, it now [takes Capital Advisors](#) approximately a third of the amount of time previously needed to input the information needed to conduct a thorough estate review for each client.

③ Document Organization

Once all the information is gathered, it must be organized and securely stored. Digitizing documents (rather than keeping them in physical files) makes accessing them a breeze, but digital storage must be properly systemized to work. Instead of spreadsheets that must be updated manually, software designed to both gather and organize documents will streamline the process.

Specialized software like Vanilla will name, label, and sort documents into folders more effectively than when done

by hand. Through abstraction, it will also pull out key elements such as fiduciaries and beneficiaries so that advisors and clients don't have to peck through the actual docs to get to pertinent information. Advisors, attorneys, and clients can all use a digital interface to upload documents directly to the same space. Once stored in a digital system, documents are easy to access by anyone working with the client, making updates quicker to execute.

④ Evaluation, Strategy, and Ongoing Maintenance

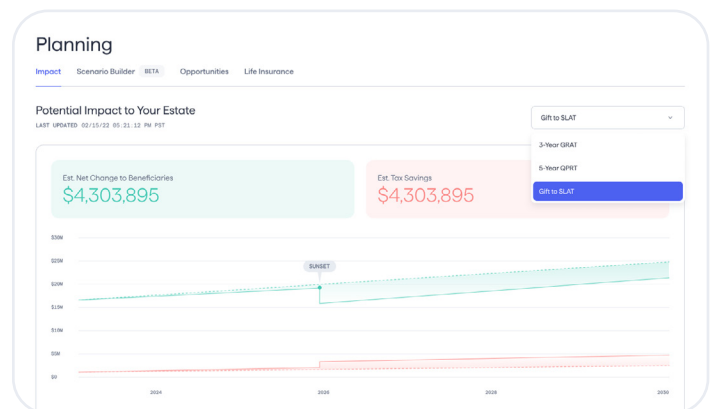
Estate plans — especially those for UHNW clients — must be kept up to date with changes in life and law. Typically, existing plans are reviewed by an attorney at the client's request, but specialized software like Vanilla can make this process much easier to execute on a regular basis. Additionally, a strategy that made sense for a client's financial situation when they created their original plan may not suit their current circumstances, and therefore need reassessment.

Running an analysis can be done faster because specialized software creates a system that keeps up-to-date information on each advisor, their clients, and the documents kept on file. Once they have identified clients with missing or incomplete plans, the advisor can easily facilitate updates. For example, [Vanilla Scenarios](#) (right) lets advisors run “what if” projections and layer advanced strategies to explore options and opportunities in the estate plan.

Estate planning is not a set-it-and-forget-it process, as tax and inheritance laws change on a regular basis. A standardized system makes it possible to assess all estate plans, contact impacted clients, evaluate strategies in play, and change documents in an efficient way. The circumstances of individual clients' lives and assets will also change over time. Documents may need to be updated when a new child is born, a marriage or divorce takes place, or a significant asset is purchased or sold.

Taking a proactive approach to updating these documents means removing a task from the client's plate.

For example, [Lizzie Hollis](#), Managing Director of Wealth Strategy & Estate Planning at Freestone Capital, uses Vanilla to help run estate reports, which serves as a way of educating advisors on things to focus on. Rather than giving advisors a complete crash course, this approach helps planners reveal blind spots. For example, an estate report might reveal that an advisor had focused too heavily on investments for their clients and hadn't thought about long-term wealth planning, which would ultimately negatively impact a client's estate.



⑤ Document Generation

Both firms and their clients can benefit from using a templated document generation system for clients with appropriately simple estate. Creating new documents from scratch can be an unnecessary and costly step, as many estate planning documents contain the same fundamental elements (even when the scope and details differ). A templated system also standardizes the quality of the documents, as well as the overall client experience. Reviewing estate plans and making necessary changes

becomes much quicker when key elements are located in the same place in every document. And by utilizing secure online systems for sending and accessing documents, time spent on in-person office visits is greatly reduced. While templated documents likely won't be suitable for UHNW clients with complex financial situations, the ability to use them for clients with a certain level of wealth and simplicity will save time for everyone involved.

⑥ Attorney Services

Attorneys are fundamental to the estate planning process, and having in-house legal counsel can make your services more appealing by reducing client costs. In-house attorneys also build an ongoing relationship with advisors, so their services are often much more effective. Automating the reviewing and drafting of documents frees these attorneys to use their time serving clients in a more personalized manner and enables them to participate in idea generation and coordination.

To a different point, many HNW and UHNW clients already have an attorney on retainer. Because financial advisors have an intimate understanding of a client's planning, they will flag new opportunities and areas for improvement based on what is going on with the client's broader financial landscape, engaging the client's existing attorney more frequently and in more productive ways.

Taking the next steps toward planning scalability

Scaling planning to advisors across your organization is a time-intensive complex but worthwhile pursuit. While the process will look different at every firm, the first step will always be evaluating advisors' existing knowledge and attitudes about estate planning services, evangelizing the rewards to advisors and other planners alike,

and determining the most appropriate entry point. There's no doubt that once advisors see the value estate planning brings to their clients, they'll never look back.

Get a first-hand look at how one firm is approaching the challenge of planning scalability in [this conversation with Rick Holman, VP & Senior Wealth Strategist at Baird](#).

Ready to learn more about how Vanilla's estate advisory platform helps firms scale and optimize the estate planning process? [Get a personalized demo](#).