



National Association of  
Insurance and Financial Advisors

# Finding Success in Diverse Markets

This report is the second in a series by NAIFA. It examines the diverse communities that are rapidly changing the face of America and offers critical insights for successful engagement. It is sponsored by The Penn Mutual Life Insurance Company, an organization that recognizes the opportunities that lie ahead for advisors serving diverse markets.

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# Foreword

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For more than a century and a half, the life insurance industry has been protecting individuals, families and businesses, and helping them achieve their dreams.

Our industry is part of the American fabric. Embedded in that fabric since our country's founding are the principles of life, liberty and the pursuit of happiness for all. For centuries, people from around the world have come to America and have helped contribute to its success. While embracing the American way of life, these people remain proud and committed to the traditions and beliefs of their heritage.

We at Penn Mutual are proud to salute the National Association of Insurance and Financial Advisors, celebrate the wonderful work of some of our industry's finest advisors, and together, recognize the tremendous opportunities that lie ahead for our great industry.

Eileen C. McDonnell  
Chairman & Chief Executive Officer  
The Penn Mutual Life Insurance Company



Thank You

NAIFA would like to thank The Penn Mutual Life Insurance Company for sponsoring this Report.

# Advisor Value Commitment



## Delivering Value

Since our founding in 1847, Penn Mutual has been committed to mutuality. Our mission is simple – to deliver value to our policyholders and the generations to come through our products and services. We do that exclusively through our network of trusted advisors.

We also deliver value to our policyholders through our financial strength and stability. We're proud of our dividend-paying history, a testament to staying true to our mutual principles.\*

We deliver value to our advisors through our unique Advisor Value Commitment – our promise to provide them with the tools they need to help them build their practices and deliver as promised to their clients.

We invite you to learn more about Penn Mutual at [www.pennmutual.com](http://www.pennmutual.com)



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# Introduction

## The Changing Face of the American Consumer

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Now more than ever, you need to learn how to grow your business in a marketplace that is changing rapidly and becoming increasingly diverse. According to the U.S. Census Bureau, between 2013 and 2050, the Asian population is expected to increase by 115 percent to 34.3 million— more than four times the projected national growth rate over the period. The Hispanic population is projected to grow at a slightly lower rate, at 88 percent, with a 2050 population of 101 million. The African-American population would continue with the slowest growth of ethnic minorities. But even with this relatively slow growth, the African American population will still grow faster than the Non-Hispanic White population, which is expected to decline by five percent.

This rapid growth, NAIFA's *Advisor 20/20* writes, "will transform the United States into a minority-majority country. Second-generation immigrants will become a large part of the advisor ranks and potential clients as they increasingly enter the workforce, start families and look to build their wealth."

What is more, these consumers have a great deal of buying power, with current estimates indicating that they spend more than \$2 billion annually. And what is of special interest to you as an advisor is that quite a few of them represent what you are looking for in an ideal client: They are highly educated,

have some disposable income, and are very interested in taking steps to secure their financial future.

Another group that represents a good business opportunity for you is the group that is made up of women, especially independent or so-called "breadwinner" women. As *Advisor 20/20* aptly points out, "a key opportunity for advisors looking to expand their practices will be connecting with the growing market of socially mobile and independent women. Although women are contributing an increasing share to the family income and making more and more of the financial decisions for their households, they continue to be less likely to have life insurance or to have less total coverage than men. This constitutes a growing and undeserved market for advisors."

Adding to this mix of consumers are members of the Modern Family, including lesbian, gay, bi-sexual and Transgender (LGBT) Americans. This group is growing rapidly, as well, with a wide range of financial needs and concerns that need to be addressed. Tapping into these concerns and offering them the financial products and services they need will help them protect and grow their assets while offering you opportunities to enhance the financial performance of your practice.

But developing and servicing a new market base take time—and a willingness to learn about groups that

may be different from your own and then create strategies that will help you reach those markets and offer them the products they so desperately need. Even if you belong to the same ethnic group as people in your target market, you most likely are in need of information on how to reach them, how to sell to them successfully, and how to retain them as lifelong clients.

To help you with these critical tasks, we have put together this *Diversity Report*. It profiles NAIFA members who have found great success in working in diverse markets, together with lessons learned along the way. It also provides useful information on multicultural practices and preferences, Facts and Figures about various groups, and tried-and-true methods for achieving success. The goal is to start you off with the tools and resources you need to at least explore the idea of working in diverse markets.

As most of you know, one of the best ways to grow a financial practice is to go "outside the box" and pursue markets that you have not considered before—especially as your search for highly qualified clients intensifies in a business environment that is becoming highly competitive. This report shows you how some forward-thinking advisors are achieving great success by transitioning into new markets and offers critical insights on what you need to know to create your own success.

# What Diversity Means for Penn Mutual

William Stevens, CLU, ChFC, MSFS

Vice President at Penn Mutual's Career Agency System



As the U.S. population grows more diverse, an increasing number of companies are intensifying their efforts to attract a workforce that is reflective of the communities they serve. One company that has put diversity at the top of its agenda is The Penn Mutual Life Insurance Company. In this interview, William Stevens, CLU, ChFC, MSFS, Vice President of Penn Mutual's Career Agency System, explains what diversity means for the venerable Fortune 1000 company, the reasons for making it a top priority, and the benefits it hopes to gain from doing everything it can to "mirror its markets".

## What does diversity mean for Penn Mutual?

**William Stevens:** When Penn Mutual thinks of diversity, we think of mirroring our markets and matching the communities that we serve. The U.S. is becoming more diverse each year, and it is estimated that in the next couple of decades, people from diverse groups will actually make up the majority of our population.

However, many companies in our industry have lagged behind in hiring people from our increasingly diverse population. In fact, many are no longer hiring new people or have become comfortable in hiring people who look like them. They have not focused on diversity of gender, ethnic background, or age. As a result, the average advisor is 57 years old, Caucasian, and male.

But the communities we serve tell a different story. They are made up of people from different demographic groups, including women, those from different ethnic backgrounds, Millennials, Gen Xers and even GenZs. These groups constitute a good portion of our market. For example, 51 percent of the U.S. population is female. However, they are not adequately represented in our sales force. This does not mean that we can't sell to them, but it is becoming more difficult to do so with an advisor base that is predominantly older, white, and male. In general, people like to buy from people with similar backgrounds and cultures and we don't have the reach into those communities, as much as we'd like.

We also need diversity of thought and that is why we went outside of the industry to hire Jessica Choi as our Assistant Vice President of

Talent Acquisition and Diversity. Jessica has been with us for about 18 months and has quickly learned a lot about the industry. She has taught us how to attract people from different backgrounds, and has brought a fresh perspective to the way we do things. In fact, we had one of our best recruiting years ever last year. Jessica has helped us enhance our use of technology and language to connect with the next generation, including Millennials and Gen Zs. We have to challenge the way we've done things, and this starts with a change of thought.

## What prompted the push for diversity at Penn Mutual?

**Stevens:** I have been in the business for over 30 years and with Penn Mutual for 7 years. Something that has always baffled me is our insistence on doing things the

way we have always done them. We have had a lot of disruptors recently, and the industry needs to respond to these disruptors.

That's why it's refreshing to be with a company like Penn Mutual. It is a 169-year-old company that is behaving like a *young* 169-year-old in the way it is open to people who challenge the status quo. We have received support from our executive leadership, including our chairman and CEO, Eileen McDonnell, our president and COO, Dave O'Malley, and our EVP of Distribution, Tom Harris, CLU, ChFC, FLMI. These leaders are always asking questions like: Why are we doing it this way? Is it effective? Is it helping us reach more lives? And, is it helping us grow?

The turning point was when we realized we were growing, but our policy count was flattening out. So we asked ourselves, if we are not touching enough lives, what can we do to change that? The answer was that we needed to reach out to more parts of the population. So, a strategy was created to execute on this challenge. It is inspiring to have the type of leadership that is committed to executing on strategy.

#### What are some of the steps you have taken to achieve your diversity goals?

**Stevens:** Our long-term strategy is to focus on diversity for the next 10 to 15 years. In the short term,

by 2020, we want to be 30 percent diverse. We are getting close to that number right now. We have been hiring more people out of college, and in just two and a half years, we have lowered the average age of our advisors from 57 to 48. We are also focused on hiring more women. And to demonstrate our commitment, we have enhanced our alliance with the Women in Insurance and Financial Services. In fact, in the home office, our Executive Team is 40 percent women, and our Board of Trustees is over 40 percent women. Our challenge is to translate that to the field.

As far as connecting with people from diverse backgrounds, we have looked locally to identify and get involved in organizations in cities where we have local offices. For example, in New York City, we are involved with the Chinese American Insurance Association, National Gay Lesbian Chamber of Commerce, and several women's organizations. In Chicago, we have gotten involved with the Urban League of Chicago and Illinois Hispanic Chamber of Commerce. And in Houston, we are partnering with the Indo-Asian Chamber of Commerce and Houston Hispanic Chamber of Commerce. We have found that our strategy of partnering with national organizations and activating locally with key influencers has yielded a lot of success through our community engagement and impact.

#### What are some of the benefits you hope to gain?

**Stevens:** At the end of the day, our goal is to not only reach new consumers, but to better understand their issues and problems. We help people protect their families and assets, and help businesses protect their ability to continue operations if the key persons or owners were to die or become disabled. This is our purpose, and it excites us.

We believe that if we hire people from a wide range of backgrounds, they will understand their clients better and help them solve their problems using our products and services. In the end, this is a win-win situation for all involved. The customers win, the communities in which they live win, and the advisors win. That is the real bottom line.

Closer relationships with our customers can only help us do a better job. Keep in mind that what we sell is intangible--we only make promises and deliver on those promises. If we are able to communicate those promises better, to more people, and build closer relationships with our clients because they are comfortable with the advisors who serve them, then that is great for them and that is great for Penn Mutual.

# Profiles in Diversity



NAIFA member Aamir Chalisa, MBA, LUTCF, has been highly successfully in working with the South Asian, Hispanic, African American and Women's Markets. He is currently Managing Director with Futurity First Insurance Group in Oakbrook, Illinois, and a member of NAIFA's National Diversity Task Force. In this interview, Chalisa shares some of the steps he took on his way to finding success in diverse markets.

## Penetrating Diverse Markets

Aamir Chalisa, MBA, LUTCF

**Describe your practice and the markets you serve.**

I have always championed diversity as an agent and a manager, and I feel that I need to build it around the changing demographics of our country. I work in the South Asian, Hispanic, African American, Asian and Women's markets. My practice is based in Oakbrook, Illinois, and I sell a wide range of financial products and services.

**Why did you choose to serve these markets?**

I am South Asian myself; so, I chose to focus on that market. But I also have clients and agents in the other markets I mentioned earlier—Hispanic, African American and women.

**What are some of the things an advisor should know before branching out into the South-Asian market?**

English is spoken in this community; so, language is not a barrier. Also, most of them are very impressed with western culture; so, crossover is easier, for example, Hollywood/Bollywood. Family, children's education and retirement planning are important components of what the market values; so, an advisor can focus on those areas.

**Why did you branch out into the Hispanic and African American markets?**

Hispanic and African American markets are large demographics and you can get scale with those markets. The Hispanic market is very similar to that of the South Asian market in terms of family structure and the importance of education and saving for the future.

**What specific steps did you take to expand your practice in these markets?**

I started by learning about the nuances of these markets and made myself comfortable in them by understanding the cultural differences inherent in each of these markets and the values that are important to people in those communities.

**How has NAIFA membership helped you succeed in these markets?**

I am hopeful that as the NAIFA 20/20 Strategic Plan continues to map out a strategic vision for the association, marketing to diverse markets will become an integral part of NAIFA's value proposition to its current and future members.

### What are some of the things an advisor should know about the markets you serve in order to achieve success?

An advisor must be well versed in the nuances of the markets he would like to reach and take the time to research what's important to people in those markets and find out the practices that are necessary for success. To pursue the Chinese market, for example, you don't necessarily have to be Chinese or speak Mandarin. But you need to understand what's important to people in that community and the cultural opportunities of that market.

It's also important to understand the basic customs of different ethnic groups. These include taking your shoes off at the front door of a client's home, not making eye contact with a woman, eating first before conducting business, and not rushing to open your briefcase. On many occasions, my first

two or three appointments were spent on nothing more than finding out about my clients' families and sharing a meal with them. Business came on the fourth appointment. I had to learn the art of patience.

### What are some pitfalls to avoid when working in these markets?

Don't procrastinate—the sooner you start, the better. Also, don't over research. In addition, don't think that language is necessarily a barrier. The most important thing is to be well versed in the market and to quickly learn what is important to your prospects.

### What three things would serve an advisor well as he seeks success in these markets?

I would offer these “words of wisdom” to any advisor looking for success in diverse markets:

- Understand thoroughly the market you want to work in.
- Be patient as it takes time to learn about different cultures and practices and do well.
- If this is your first time in working outside your conventional markets, just select a market or two and make sure you know them thoroughly.

Finally, you must believe in what you want to accomplish. Don't do it to feel good or to satisfy a quota or your home office. Get into that market because you want it to be an important part of your business model.

*An advisor must be well versed in the nuances of the markets he would like to reach.*

# Profiles in Diversity



NAIFA member Irma Quinones, CLTC, CLU, ChFC, LUTCF, is an agent with New York Life, and winner of NAIFA's Jack Richter Agent of the Year Award. In this interview, Quinones describes her work with Hispanic clients and offers helpful hints for success in this fast-growing and upwardly mobile demographic.

## Working in the Hispanic Market

Irma Quinones, CLTC, CLU, ChFC, LUTCF

**Describe your practice and the markets you serve.**

My practice is very diverse, with a definite emphasis on the Hispanic Market. I am a financial advisor with Eagle Strategies at New York Life. My role is to provide families and businesses with financial solutions for themselves and future generations.

**Why did you choose to serve these markets?**

I am from Argentina and Spanish is my first language. There is definitely a need for the Hispanic population to communicate in their native Spanish language. We have here a group of people who have created a brighter future for their loved ones, or are in the process of doing so, and need guidance regarding the financial tools available.

My goal is to streamline the process and help them bring fruition to their financial hopes, dreams and desires. We work together and develop a plan to achieve their goals while helping them implement it. I also work with a considerable number of engineers in the Bay Area, which gives me access to the Asian Indian Market.

**What specific steps did you take to expand your practice in these markets?**

Getting into these markets was a natural transition for me. For the Hispanic Market, I became more involved in my community, did advertisements on the radio, and also hosted Spanish language seminars. Radio takes time, but when your name becomes familiar to your listeners, you become part of their family.

Then it was all about the service I provided to them, how comfortable they felt in talking with me about their goals, and how appropriate the solutions I suggested were for them. I found out that I had to educate the community first, and then, they will become more comfortable in taking action to protect their families and businesses. These provided me with a vast client base, which helped me take my practice to a referral-only firm. My clients are able to articulate what their plans and goals are and how the products they have will help them accomplish their dreams.

### How has NAIFA membership helped you succeed in your practice?

NAIFA has helped me come in contact with other great agents in the industry, who have been an inspiration in my career. Their stories, case studies, and examples, have moved me to always thrive to reach the next level of service to my clients.

### What are a few things an advisor must know about the markets you serve in order to achieve success?

Here are a few things that should be top-of-mind:

- It takes time to earn their trust. Once you have this trust, you are family for life. Trust is really the key here. Your clients want to know what you are doing; so, I am very transparent in my dealings with them. They see I “walk my talk,” and that is what makes the difference.

- They value knowledge; so, having industry designations that show your commitment to your career is highly recommended. They want to see you as their “Financial Doctor.”
- Remember that you will be working for, and with, the next generation as well. Grandparents and parents will recommend you to their kids.
- Do not underestimate their fortune. The Hispanic community is not ostentatious with their money. They value education and will do what they can to ensure that the next generation has access to it.
- For them, family is first.

### What are some pitfalls to avoid when working in these markets?

In some cases, it takes more time to educate them about the financial tools and resources, as well as the types of benefits the products offer. This

comes from the lack of trust they may have in financial institutions based on past experience in their countries.

For example, in Argentina, we are talking about a population that has seen their bank accounts frozen by the government and their FJP accounts (IRAs, 401Ks) disappear. Having a great company like New York Life teach them about financial stability gives them the peace of mind to begin the financial-healing process.

### What three things would serve an advisor well as she seeks success in these markets?

As with any other group, an advisor has a high chance of achieving success if she build trusts, grows her knowledge to be able to help her clients better, and gives back to the community.

*NAIFA has helped me come in contact with other great agents in the industry.*

# Profiles in Diversity



According to *Advisor 20/20*, a key opportunity for advisors looking to build their practices now and in the future is connecting with female clients, including women in the workforce, and the so-called “breadwinner” women.

Juli McNeely, CFP, LUTCF, CLU, NAIFA’s Immediate Past President and President of McNeely Financial Services in Spencer, Wisconsin, shares what it takes to attract and retain female clients.

## Working with Women

Juli McNeely, CFP, LUTCF, CLU

### Describe your practice and the markets you serve.

McNeely Financial Services is a 45-year-old agency that was started by my father, Steve McNeely. We serve Main Street Americans and our main office is in Spencer, Wisconsin, a town of 1,925 people in rural Wisconsin farm country. Primarily, we serve families and in some cases are working with the third generation within a family. Small-business families are among my favorite types of clients to work with.

### What percentage of your clients are female?

Since most of my clients are married couples, I would guess that I have approximately 50 percent female clients. I have a few female small-business owners, as well.

### What are some of the services you provide to them?

We provide full financial-planning services. In many cases, we complete a Financial Profile and assist our clients in covering all of their financial bases so they can have peace of mind. We often work with the other professionals they use, such as CPAs and attorneys, to make sure that all efforts are coordinated. We also encourage documentation of financial

data, and in some cases, assist clients by holding a family meeting so that the children are completely aware of their parents’ financial situation.

### Why should advisors—both male and female—pursue the female client?

More and more financial decisions are being made by women. In my 20 years in this industry, I have seen a shift in the number of women who are handling all things financial within the household. When I first started in this industry, the numbers were skewed in the other direction. The time has passed when the woman in the relationship sits quietly and doesn’t participate in discussions about financial matters.

### What are some of the methods you use to attract and retain female clients?

Most women want to gather information and be able to ask questions in a safe environment. Anything you can do to make female clients feel welcome and comfortable is always a good idea. For example, we hold female only social events (Ladies Nights) so that women can connect with other women. We focus much of our efforts on education and always encourage our clients to ask questions every step of the way.

We also place emphasis on building strong relationships and connections with all of our clients, particularly our female clients. We want them to know us like we know them. We want them to know that we are here for them whenever they need us. From my perspective, it is all about building strong relationships that eventually become friendships.

*How is selling financial services to women different from selling financial services to men?*

For the most part, most female consumers are information gatherers and like to research and understand things before they buy. As advisors, we need to give them tools and resources to help them comfortably get what they need.

*Are there any behaviors, attitudes and approaches male advisors should avoid as they work with their female clients?*

First, don't ignore the female. Secondly, most females don't respond well to the hard sell. Men who build strong connections with their female clients can do very well in this market. Listening, communicating, responding to questions and getting feedback are all things that will help male advisors working in the female market.

*Most female consumers are information gatherers and like to research and understand things before they buy.*

*What closing techniques, if any, work best with female prospects?*

The best close is a soft, educational close. Appeal to the emotions but provide enough information for the female prospect to feel prepared to make an informed decision.

*How has NAIFA membership helped you succeed in serving the female client?*

My involvement in NAIFA has allowed me to gain the skills I need to do my job. My involvement has also helped me gain the confidence to handle many situations when serving my clients, regardless of their gender. And my involvement in NAIFA has helped me network with others who focus on the female market. This has allowed me to glean great ideas from them. These benefits of membership are often not quantifiable but mean the world to an advisor who is finding his or her way in this industry.

*Would you like to share a few "words of wisdom" on selling to women?*

I'm so excited to be a female advisor at a time when connecting and building relationship with female prospects is so critical. There is a tremendous opportunity in this market, and I believe that any advisor (male or female) who obtains the skills necessary to flourish in the female market will find success.

# Profiles in Diversity



NAIFA member Ronco Johnson, LUTCF, is president/CEO of L.R. Johnson & Associates, Inc. in Marietta, Georgia. In this interview, Johnson, an advisor for nearly 18 years and a Four Under Forty recipient, shares some valuable tips and techniques for making inroads into the African American market.

## Making Inroads into the African American Market

Ronco Johnson, LUTCF

What are some of the secrets for successfully working with African Americans?

To achieve success, you must understand the following:

- The impact of historically underserved Black consumers to better overcome objections that have are deeply rooted in Black culture.
- For many, incomes are higher than generations before, and there is less financial guidance for higher-net-worth Black professionals. Financial education is highly important for them to understand marginal tax rates, tax-efficient transfer strategies and business succession planning.
- More Black-owned businesses are being created. With these new business opportunities in the community comes the responsibility of retaining great employees and incorporating business-planning strategies that favor the owner/employer.
- More Black Baby Boomers who have benefited from higher-paying careers are retiring and are now in a position to buy or sell businesses that have been created.

- Black consumers are extremely loyal to the businesses and advisors they choose to work with. There are fewer tendencies to shop around for new advisors because there is less competition from quality advisors serving the Black market well, and at a high level.

How has NAIFA helped you to better serve this market?

The information that is made available to advisors about advocacy, our political importance and agent training to become better leaders creates a more aware and informed professional. I encourage others to take advantage of the access and exposure provided to NAIFA members.

A significant impact has been made on our practice and how I may shape ideas individually. Because of this high-level access and exposure, I've become a more valuable resource to the communities I serve since I am more aware and informed.

Why did you choose to serve the African American market?

The truth is that after years of unsuccessfully trying to sell to this market, the market chose me only after I gave back my time, knowledge, and resources.

I donated countless hours speaking on panels and to schools, churches, radio shows, etc., where I shared insurance and financial concepts and strategies that most underserved markets did not have and in which advisors were not willing to spend their time.

This market is full of doers who are hungry for information on how to incorporate the strategies our advanced studies have taught us. Much like assisting the homeless with food and warm shelter, I felt the need was undeniable, and I wanted to assist in shifting and enhancing the way this market of successful people and entrepreneurs views insurance and financial services by providing modern solutions that utilize more advanced concepts and strategies.

From this idea, The Ronco Johnson Foundation for Financial Literacy was born. This is a 501(C)(3) organization dedicated to sharing ideas and providing financial education to children, families, and individuals in transition through workshops, seminars, and speaking engagements.

#### What has been your experience in the African American market?

The African American market niche is unique and sometimes complicated; however, once you are accepted as an advisor, the market is fiercely loyal to those who choose to serve it with quality intentions.

This is a market that is aware of the financial gains it has to offer. However, there are an expectation and a level of respect for those who have given back to the community from which they have profited. This market is fantastic for the advisor who has patience and a genuine compassion for people.

#### What products and service are appealing to this market?

Properly designed permanent whole life insurance guarantees go a long way with African American consumers. Most people don't want complexity when it comes to things that are guaranteed to happen in life, like getting older and dying.

However, the ability to use more tax-efficient financial vehicles to leverage start-up businesses, provide for college expenses, offer lifetime income, as well as transfer tremendous assets to the next generation on a tax-free basis is extremely appealing to a group of people who statistically find it more difficult to find jobs, secure loans, pay off debts, and successfully transfer businesses after death.

#### What financial strategies work well for this market?

Planning strategies like charitable planned giving, business succession planning, supplemental retirement planning using life insurance and estate planning work well in this

market. These are not new but there are now more African Americans with the ability to pay for them and more African Americans in need of these strategies than before.

#### What are some pitfalls to avoid when working in the African American market?

The biggest pitfall is to believe that the African American market has no money and can't afford your services. This is simply not true!

This market is a truly high-trust market. One has to establish high trust with products and services that are highly trust-worthy. This means that you do not waste your time selling products that potentially may not perform as you had stated previously. If the product fails to measure up, so does the trust factor with the advisor who sold it.

Also, just because African Americans speak English does not mean that we are speaking the same language. Opinions and views of how insurance has been used in history do play a role in how this market thinks about insurance, advisors and the advice that is being given. It would be a big mistake to think the history of family legacy transfer does not matter. Today's African American clients want to be assured that what's created from insurance planning is left to the surviving family to get ahead financially.

# Profiles in Diversity



For several years, our next NAIFA profile Toni Harris worked as a financial advisor and had many clients from the African-American community. In this interview, Harris, who is now a marketing strategist, shares some tips and techniques for cultivating the African American market.

## Cultivating the African American Market

Toni Harris

*As an advisor, what steps did you take to expand your practice in the African American market?*

As an advisor, I was blessed to work with predominantly women and in particular, African American women. Many of these women worked in service industries such as government, healthcare and education.

In this market, they are natural givers since many were taking care of the world, along with their families, and many were single mothers. Most of them didn't take the time to understand finances and were inclined to do little or nothing about savings and investments. This was not because they did not want to know; they were just too busy serving others to take the time to learn.

*What was your experience in working with African Americans?*

I spent eight years as an advisor, and in all of those years, I was serving predominantly African Americans. Admittedly, I had a "natural" into the market since I am African American; however, it does not mean that others cannot tap into the market. Overall, African Americans are accepting of anyone who treats them as equals and with intelligence.

*What are some of your best ideas for prospecting and marketing in the African American market?*

Some of my best ideas are:

- **Do it.** Many advisors and insurance professionals shy away from the African American market because it's unfamiliar. They don't bite! They love to connect with people who attempt to connect with us. Also, many African American families are blended with other races; so race should not be the reason not to go after that market. Having said that, I must add that there are many opportunities in the African American market because it is virtually untapped. There are not enough African American advisors and insurance professionals in our business; therefore, African Americans are still vastly underserved.
- **Go where we are.** Historically Black Colleges and Universities are graduating very well educated African American students who are entering the workforce. While they may not be high money earners right out of college, their earning potential is growing, and they will grow with you.

It is also a great time to get them started in investing and buying insurance while they are young and before they start their families. Also, they have parents who are more established and entering pre-retirement. They can make excellent referral sources for that market.

You can also network and speak at the numerous events hosted by African American or Black associations scattered throughout the country. There is a Black association for just about every profession you can think of. Google them, attend their chapter meetings, get involved, and you will see that once they get to know you, it will be easy to do business with them.

- **Attend conferences.** Attend conferences that cater to African Americans; better yet, be a vendor at those events. They appreciate the support of their events, and the organizers will pump you up as a sponsor and supporter. If you can arrange for a speaking opportunity, that's even better. Ask for a list of the names of attendees, with phone numbers and emails, in exchange for your sponsorship dollars. Also, give away something that will allow you to collect more business cards at the event. This gives you a list of people to follow up after the event.

### What products and services were of particular appeal to your African American clients?

By nature, African Americans are more conservative than other groups when it comes to investing money. Fixed products with guarantees are usually more appealing than variable products with risks. If you present variable products, annuities with guarantees are the best.

While life insurance is not appealing, it is necessary in our community. Personally, I have lost two husbands, one at age 48, the other at age 62, and my stepfather at age 62. Quite a few Black men die too young, which is why it is important to catch them right out of college before their health starts to decline.

Appeal to the African American woman to get her to purchase insurance for the men in her life. Too many of my widow friends and their families have been left with little or

no insurance. Take it from me—it is the most important sale you can make to the African American family.

### What sales strategies work well in this market?

The sales process is not really different for African Americans than it is for anyone else, but here are a few things to consider:

- **Establish rapport.** Find the common ground, and do not put them in a stereotypical box. Not all African Americans support President Obama, go to the same church, or like hip hop music. Find out about the prospect and establish the commonality between you and him.
- **Educate.** African Americans love to be educated. We want to know our options and we appreciate the ability to ask questions. Most African Americans did not grow up talking about investments



in their households. If you are introducing concepts that may be common to you, do not assume they are common to them.

At my initial discovery meetings, for example, I would ask my prospects to rate their understanding of insurance, annuities, and variable investments on a scale of 1-10. This was a great starting point for me to speak to them at their level of understanding. A word of caution here—do not talk down to them. This is the fastest way to get dismissed. Be patient and educate, and you will build a solid relationship with the prospect.

- **Don't rush.** For many of your prospects, this may be the first time they are investing or making a financial purchase. Because it could be new to them, be patient. If you follow steps 1 and 2, you will get the business. It may just take multiple conversations to close the deal.
- **Ask for referrals.** If you do a good job for your clients and establish a solid relationship, they are very likely to refer you. I got many referrals from my clients because I took the time to get to know them, educate them and then exercised patience.

What are some pitfalls to avoid when working in the African American market?

You will increase your chances for success if you try to avoid the following behaviors:

- **Talking down to the client.** African Americans are very educated. Just because we do not have a lot of experience in investing or with certain products does not mean that we cannot grasp the concept you are trying to explain.
- **Being too pushy.** This is the quickest way to turn off your African American prospects. This leads to distrust and they may quickly shut down. You can gauge their level of commitment to the strategy you are providing by asking the right questions and listening to their answers. However, a take-it-or-leave-it-now attitude is a quick way to get your prospect to shut down.
- **Not following through.** Trust is very important in our business relationships. If you say you are going to do something, do it. If African Americans don't trust you, you will lose their business quickly; so, have integrity and follow through.

What three things would serve an advisor well as he seeks success in the African American market?

- **Treat their money as if it were a million dollars.** Most African Americans are every-day, average Americans who work hard for their money. In my clients' cases, purchasing an investment or a life insurance policy was a financial stretch for them. I always treated my clients with the utmost respect, no matter how small their initial investment. I appreciated their doing what they could do and always encouraged them to do more. Many African Americans know that you would rather work with clients with more money, but they appreciate your taking the time with them to start building their legacy.
- **Get known and stay connected.** Step into the African American community. Attend events, connect with centers of influence, and ask them to introduce you to members of the community. You will be pleasantly surprised to see that you likely will be embraced if you just be yourself and have fun.
- **Get rid of any preconceived notions.** When dealing with the African American market, toss out any preconceived notions, and approach the market with an open mind. You will find that on the whole, they are loving, heart-centered people who only want what's best for their families—just like anyone else.

# Profiles in Diversity



In 2012, after serving 30 years in the U.S. army, Edward Joseph Long walked into a courtroom in Hudson County, swore an oath, and walked out as Jennifer Marie Long. She is now a NAIFA member and works as a financial professional with Primary Financial in Fairfield, New Jersey. In this interview, Long describes her work in serving the LGBT community and offers a few steps for achieving success in this emerging market.

## Working in the LGBT Community

Jennifer Long

### Describe your practice and the markets you serve.

Currently, I work in two market segments—the veterans’ community, which spans the current generation of veterans through our aging vets, and the Lesbians, Gay, Bi-Sexual and Transgendered (LGBT) community. In both communities, I have become active in building a brand through involvement in their organizations, developing relationships with members of these communities, and rooting myself in the communities.

### Why did you choose to become a financial advisor after your career in the U.S. Army?

During my time as a senior non-commissioned officer in the army, I counseled many soldiers and many with financial issues. I found that so many of them did not have basic financial knowledge. I saw this as an opportunity to build a second career for myself while giving back to the communities I care about.

### Why should advisors seek to expand their practices into the LGBT market?

If advisors are looking to build a client base that has significant purchasing power, along with incredible brand loyalty, there is no better ally than the LGBT community. This year alone, they represent roughly

\$830 billion of buying power. This, combined with the recent Supreme Court decision, means that up until now, they had the hope of having a “normal family” life only through marriage. Now that full marriage is possible in all 50 states, for many, the thoughts are around building a life and family together. These are all aspects advisors should consider when they are reviewing financial-planning products and services for them.

Also, advisors should keep the following in mind when working with members of the LGBT community:

- The LGBT audience is known to be incredibly brand loyal.
- The LGBT audience is known to support brands that openly support the community.
- The LGBT audience is known to “call out” brands that openly discriminate against the community and is ready to amass support against them.
- The LGBT audience is known to be highly influential and culturally disruptive, oftentimes spotting and setting trends well ahead of the mainstream curves.
- The LGBT audience had a total buying power of \$830 billion in 2015.

### Are there any specific products and services that work well in the LGBT community?

Until the recent Supreme Court Decision, members of the LGBT community did require a different type of financial planning, especially when it came to retirement. But now, just like couples in any heterosexual marriage, they have the same needs. There are no special products and services for them—all you need to do is match the needs of the clients to the products available in the market today.

### How do you find and retain clients in the LGBT community?

The LGBT community is a unique group in that plain old advertising and marketing do not always work in the way it works in other markets. For many, brand loyalty comes from seeing the support for, and within, the LGBT community.

For me, the best way to find and retain clients is to show up, roll up your sleeves, and volunteer. Giving back and supporting my community are the best ways to build a brand.

### What are some of the pitfalls to avoid when servicing the LGBT community?

Though we may have the same needs as consumers in other markets, how you go about approaching us should come with no assumptions. LGBT couples are quite diverse. You never know who does what and what their goals and fears are, until you ask them.

The best way to avoid pitfalls is to:

- Approach the market without assumptions and judgments; just ask them what they want.
- Don't think that the LGBT community has "disposable income." In the post 2008 economy, no one has disposable income.
- Don't think that products have to be specially tailored to the LGBT community.
- Be sensitive to gender markers with Transgendered individuals.

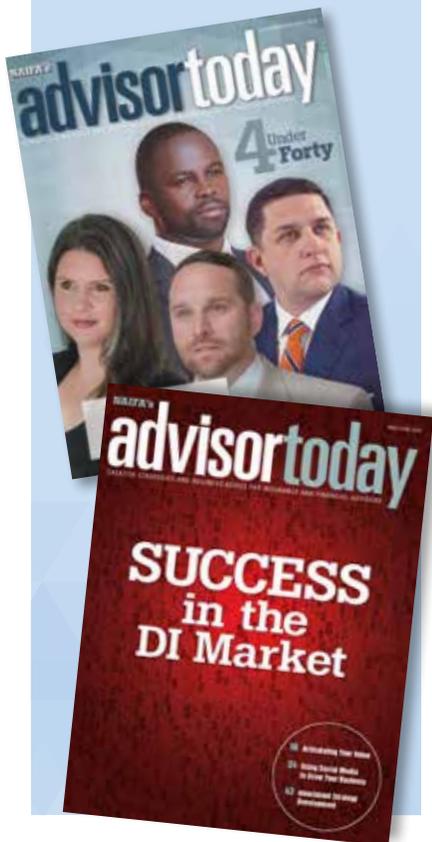
### Would you like to share a few "words of wisdom" on selling to members of the LGBT community?

As I mentioned earlier, in client building, the biggest take-away for advisors and companies that want to build a brand in the LGBT community is to show up, roll up their sleeves, and show them that you are in it for them and are in it for the long haul. Don't sell to the community—engage the community.



# Tips and Techniques for Working in Diverse Markets

NAIFA's *Advisor Today* has been at the forefront of education about reaching diverse markets. Here are a few *Advisor Today* articles you should read if you want to know what it takes to enhance your knowledge and make some inroads into several diverse markets.



## Finding Success in Diverse Communities

By Jane Conti

The demographic landscape of the United States continues to shift toward a more diverse universe of people with a vast array of cultural backgrounds and levels of experiences, fueled by recent immigration, births in the United States of children from immigrant families and economic opportunities that have attracted investors.

Recognizing and embracing the diverse world one lives in can enhance one's success and widen the impact of that success, but to do so, one should understand the local dynamics and build a long-term plan tailored to his or her respective area.

Maximizing your presence and leveraging growth opportunities in communities in which you live and work starts with understanding the diverse markets that are currently large and growing, and building a strategy to tap these underserved markets.

Creating a successful plan should include the following steps:

1. **Investigate the potential**  
Determine which markets present the best local opportunities and recognize which nuances of the markets to focus on before fully defining the approach. Consider how big the market opportunity

is locally, and understand what the origin of the market is in the area (i.e. was it fueled by an industry, recent migration from larger cities or was there a more established presence in the area?).

2. **Segment where appropriate**  
Analyze the market to identify opportunities within. Segment the opportunity to make it manageable and conduct a deep dive into the respective segments, including evaluating their level of knowledge of U.S. based products and thinking about what would resonate with them based on cultural understandings and beliefs, generational considerations, etc. For example, in the Latino market, your efforts to reach out to small business owners could be even more targeted if you keep in mind that women are embracing entrepreneurship at a faster rate than are their male counterparts. According to Nielsen reports, Latina-owned firms rose 46 percent in five years, compared to 33 percent for Latino-owned and 20 percent for total female-led businesses.
3. **Finding the market**  
Be familiar with where the community congregates and research what is important to

them and how they connect with one another. Start with who you know and who they know in these communities. Identify community leaders and proactively build relationships with these key contacts. For example, in the African-American market, churches act as community centers that connect the market locally.

#### 4. **Connecting with the community**

Brand awareness is important to reaching these consumers. Marketing and branding that demonstrates an understanding of the community's culture and shows consistent commitment is important. The messaging needs to resonate with the community, and it starts with education. For example, in the African-American Market, culturally relevant pieces that speak to the impact of what we do is important. Advertising should be incorporated into marketing plans as a way to heighten brand awareness in each cultural market, but most efforts should be aimed at educating the consumer.

#### 5. **Value add services**

Educational pieces and marketing packages that appeal to the community can help one to better serve clients with diverse language preferences, illustrating one's commitment to the respective market. Professionals serving Asian-American communities know this to be of particular importance in certain communities. For example, while Japanese-Americans are more likely to speak English, immigrants from India and the Philippines prefer to receive information either in English or in their native languages. Chinese immigrants, along with Vietnamese and Korean immigrants, tend to prefer their native tongue (Nielsen, State of Asian American Consumer).

#### 6. **Being “in” the community**

It is critical to comprehend the significance of being “in” the community if we want to be “of” the community; in other words, in order to be part of one community, we must be relevant in it. To achieve relevance

one must be there, at the heart of the community, educating its members on products and services that meet members' needs for financial protection. Participating in community activities shows support and gives back. It is important to have plans that consist of activities that demonstrate one's commitment to these markets and involve active participation at the local level.

To successfully leverage the opportunity that diverse markets present, one must be passionate and genuine about their charge to educate and support the community. One's outreach needs to be well thought out so that the messaging aligns and resonates, and there needs to be a long-term proactive commitment made to reaching, connecting and ultimately being part of the community.

#### **Bio:**

Jane Conti is Vice President with New York Life, leading the Target Markets division, which serves the financial protection needs of the African American, Chinese, Hispanic, Korean, LGBT, South Asian, Vietnamese, Women, and Young Professional communities. The mission of the Target Markets' team of 70+ sales, marketing and recruiting professionals is to help maximize recruiting and prospecting in their communities, grow business opportunities, and help position the company as the leader in serving diverse communities.



## Working with Muslim-American Clients

By Ali Agha, CFP, ChFC, CLU

*“God will take care of my family if I die. I’m not worried. Insurance is haraam (forbidden).”*

When I heard these words from a prospect, I was a new agent at the time, sitting in a modestly furnished living room. Upon the walls were pictures of family, beautiful Arabic calligraphy of God and Muhammad, and a clock, its ticking sound filling the awkward silence. The couches were worn from use, hosting many guests over the years. Now, I was the guest, sipping tea and having one of the most important conversations in my prospect’s life.

Those words rang in my head like a death knell. I didn’t know what to say; so, I left. *“How could I possibly argue against that?”* I asked myself, trying to rationalize my failure to help him.

Like anyone who doesn’t get what he wants, you start to blame yourself and then end up blaming the other person. When the storm of emotions dissipated, I asked myself, “What could I have done differently?” The answer, it turns out, is education. By educating myself, I can educate my prospects. As John Maxwell says, “Sometimes you win, sometimes you learn.”

### The Muslim-American Market

According to *America.gov*, 45 percent of Muslim-Americans have yearly incomes above \$50,000 (higher than of the national average), with a large concentration of them in lucrative fields, such as IT, education, medicine, law, and entrepreneurial endeavors. Especially for advisors working with doctors, business owners, and professionals, Muslim-Americans are a fast-growing segment of those target markets.

In order to work effectively in the Muslim-American market, here are some things to know:

- **Focus on investments rather than on interest-based products.** In Islam, collecting interest is forbidden, while receiving capital gains from investments and dividends are acceptable. Therefore, variable life insurance products, which have an investment component, as well as participating dividend-paying whole life insurance, are appropriate vehicles for discussion. However, this depends on how religious the client is; so, it’s important for a financial professional to ask questions and understand how the individual feels about investing and saving money.
- **Insurance can be perceived as “gambling.”** The common belief for more conservative Muslims is that insurance allows people to profit from the death of another.

They may also believe that life insurance is “insuring against death,” which contradicts their belief that God ultimately determines how and when a person will die. The key is to understand exactly what the client’s goals are for his family, and then help him calculate his human life value. It is not insuring against death or profiting from it; rather, it is a way to protect the members of the family (beneficiaries) so that they can continue to live with dignity, if the individual responsible for the household were no longer there to provide for them

- **Insurance is already a concept in Islam.** According to the Fiqh Council of North America, many Muslims misunderstand how insurance works, including many Imams (scholars). Some Imams argue that “conventional insurance” is gambling because you’re paying money with no guarantee of a benefit (in that case, permanent insurance is important!).

However, many Muslim countries have local “cooperative insurance companies” called Takafuls. These Takafuls act like a mutual insurance company, formed solely for their “policyholders.” Similarly, there is no guarantee of a benefit from a Takaful either. The key is to educate the client on how insurance works, in that it’s many people contributing into a pool of money to assist each other in the event of a catastrophic event. However, insurance has the added benefit of maintaining dignity and privacy for the family rather than relying on a community-funded Takaful that may not be able to pay the full amount needed by the individual family member(s) at the time of need.

- **Take time to understand the root of the concern.** Islam is a global religion of 1.5 billion people. While many think that most Muslims are Middle Eastern, they only comprise 20 percent. It is important to understand the individual basis for the concern and assist accordingly. Who are the key people influencing the client’s decision (Imam, parents, etc.)? Some cultures are very family-oriented, while others are more individualistic. You need to be sensitive to the differences.

- **Do joint work with a Muslim financial professional.** Doing joint work will allow you to navigate some of the intricacies and be more sensitive when suggesting solutions that a client is unsure of because of some of their religious beliefs.

I would like to conclude with a story that many Muslims know and I believe would help with an understanding of the balance between individual responsibility and the spiritual belief:

One day, the Prophet Muhammad noticed a man leaving his camel without tying it. Approaching the man, he asked him, “Why don’t you tie your camel?” The man answered, “I put my trust in God.” The Prophet then said, “Tie your camel, then trust in God.”

The moral of the story is that a person’s faith does not relieve him of his responsibility to act with wisdom for himself and his family, even if they’re not there. Personal responsibility is a key teaching of Islam. Whether it’s retirement, insurance, or business planning, the key is to educate your Muslim-American clients and prospects so that they, too, can “tie down their camel.”

## Bio:

Ali Agha, CFP, ChFC, CLU, is a Senior Development Manager with New York Life and a member of NAIFA’s National Diversity Task Force.

## Working with Single Women

By Asalyn Coachman, J.D., AB

The growing number of professional single women in the U.S. has created a niche market for advisors, who can help guide them through their financial future. The beauty of working with single women lies in the network of referrals created through each client. One wonderful client can refer her advisor to another wonderful client, who can refer the advisor to another client, and so on.

But working effectively with single women means understanding the nuances of their personal and professional lives in order to be sensitive to their needs and concerns. Being single does not necessarily mean that a woman lives by herself—it simply means that she is the head of her household and has a lot of responsibility.

### Challenges Facing The Single Female

It is clear that women are working hard both inside and outside the home. The challenge for many is to find a balance between growing their career and running their household. The Bureau of Labor Statistics reports that women still do most of the housework even though they make up almost half of the American workforce. Furthermore, although more women are obtaining college degrees than men, a wage gap still persists in compensation. For example, women earned just 76.5 cents for every dollar

that men did in 2012, according to Commerce Department data.

Women clients face unique challenges when planning for their financial futures. They earn less pay, have fewer chances for career advancement, and have difficulty entering traditionally male-dominated fields. Additionally, if they choose to stay home with their children and then re-enter the workforce, they run the risk of losing years of income, benefits and job promotions. As a result, a woman's lifetime income can be substantially less than that of her male counterpart.

Lower income is only half of the problem, because dollars earned often have to stretch further, as women's life expectancies are longer than those of men. According to the Social Security Administration, for instance, a man reaching age 65 today can expect to live, on average, until age 84.3, while a woman turning age 65 today can expect to live, on average, until age 86.6. A woman must plan for a longer life with fewer dollars.

The financial professional who works with women needs to understand these facts and statistics because female clients do. They may not know the specific numbers, but they understand the need to provide for themselves financially for a long time, and they are concerned about

their ability to do so. When working with a woman who is single, these concerns are magnified.

### Factors For Success

A single woman who seeks the aid of a financial professional will generally do so upon the recommendation of another woman. The woman who gave the recommendation will do so if she feels that the advisor has won her trust. Winning her trust goes beyond financial calculations—it means being genuinely interested in her life, her family, her career, her passions, and yes, her financial issues.

The first meeting with a single woman is critical to establishing trust, and finding common interests will ease the conversation. Showing a genuine curiosity or a willingness to learn about her passions will go a long way. Women establish connections through conversation: asking and answering questions, finding similarities, and making connections through other friends. Time invested in these non-financial conversations at the outset will reap rewards later.

As the meeting progresses, it is important to let the single client feel that she is in a "Judgment-Free Zone." Even if a level of trust and rapport has been established, she may still feel anxious about disclosing information regarding previous



financial mistakes. Many are still carrying guilt from previous errors, whether self-imposed or not.

To be effective, the financial professional must understand what happened in her financial life before the meeting; so, creating an atmosphere in which all issues can be discussed is important. If, during the meeting, the woman is comfortable, she will start by opening up and judging the reaction. A “Judgment-Free” response will help her feel comfortable.

Perhaps one of the most important things for the financial professional to understand is the type of single female client sitting in the meeting with him. Has she ever married, been divorced or widowed, or is she recently out of a relationship?

These are not questions the financial professional wants to start out asking; instead, the answers should come through conversation. For a woman, her personal status starts out as just that—personal. If she is single, she is already bombarded with questions about her marital status, and this can be taken as a judgment on her lifestyle if not handled with sensitivity.

Obviously, the advisor will need to know these answers but it is best left for later in the meeting when the client opens the door. Focusing on her interests, career, or hobbies will let her know that she is seen as an individual—not as a couple with a missing half.

Keep in mind also that a client who is a single woman is a client who is used to handling her financial affairs alone. That does not mean she is comfortable or knowledgeable—it simply means that she did what she felt was right at the time. If she is sitting in your office, she still wants to be part of the decision-making process. It is not unusual for a woman to take notes during a meeting. She wants to understand and come to some conclusions on her own. Your job as an advisor is to guide her decision—not over-ride her suggestions.

Seeking the advice of a financial professional is at the most basic level a request for help, exposing vulnerability. The client who is seeking your financial advice is saying: “Help me make a decision, help me be better informed, help me understand, and help me help myself.”

Helping a woman client means answering her questions in a way that does not insinuate that she is not well-informed about money. Helping means bolstering her confidence and commending previous money decisions that were effective. Many single women may be protective of previous financial decisions they made because they know that they are solely responsible for the outcomes.

Helping a single woman plan for the future means helping her understand what her needs will be and finding the most effective way to protect that future. Unlike married couples, the single woman is worried about caring for herself and worried about who will be there to help. Retirement income streams, long-term-care strategies, powers of attorney and disability issues take on new meaning when planning for one client.

The single female client already understands some of her lifetime risks. She is looking for a financial professional who is sensitive to these issues and will approach her planning in a way that makes her feel confident.

## Bio:

Asalyn Coachman, J.D., A.B., is with Financial Architects, Inc., and a Registered Representative of and offers securities through The O.N. Equity Sales Company, Member FINRA/SIPC. (Investment Advisory Services offered through O.N. Investment Management Company and FAI Advisors, Inc. Financial Architects, Inc. and FAI Advisors, Inc. are not subsidiaries or affiliates of The O.N. Equity Sales Company or O.N. Investment Management Company.)

## Finding Success in the Chinese-American Market

By Elaine Liu

Multicultural communities present opportunities for financial advisors, life insurance agents, and carriers to meet their needs, but understanding each group's unique traits, culture, and values is crucial. This article shares key considerations for engaging with Chinese-Americans and describes how AIG is building on its service to this important community.

The Chinese community, four million strong, is the largest Asian population in the United States<sup>1</sup> and has grown significantly faster than the U.S. average population in recent years.<sup>2</sup> The number of businesses owned by Chinese-Americans has also grown significantly.<sup>3</sup> This market, therefore, represents a substantial and expanding opportunity for financial professionals to educate about solutions.

Consider some of the cultural and demographic characteristics of Chinese-Americans:

- Their median annual income is 34.2 percent higher than the U.S. average.<sup>4</sup>
- Fifty-three percent hold a bachelor's degree or higher, compared to the U.S. average of 29.6 percent.<sup>5</sup>
- They place a high premium on hard work, saving, and creating a legacy.<sup>6</sup>

Additionally, many Chinese-Americans own real estate. A recent *Bloomberg Business* article described an influx of new residents from China's rising millionaire class and relayed a Shanghai magazine's estimate that nearly two-thirds of China's millionaires have already emigrated or are planning to do so. The well-heeled newcomers are scooping up property from Seattle to New York.<sup>7</sup>

Some members of the Chinese community, however, are unaware

of issues associated with becoming a landlord. Further, many first-generation Chinese-Americans own small businesses that are cash-based. They may not be familiar with U.S. tax, asset protection and tort laws. Advisors and life insurance agents who team up with CPAs, lawyers and tax advisors can penetrate the high-net-worth Chinese-American market and provide advanced planning for clients.

Chinese-Americans are focused not only on their properties and businesses, but also on their families. Respectful of their ancestors and proud of their heritage, they seek to pass along their culture, language and wealth to future generations. This gives rise to the potential for well-prepared advisors to initiate dialogue with Chinese-Americans about estate planning and wealth transfer.

1 "2010 Census Shows Asians are Fastest-Growing Race Group," U.S. Census Bureau; March 21, 2012; [https://www.census.gov/newsroom/releases/archives/2010\\_census/cb12-cn22.html](https://www.census.gov/newsroom/releases/archives/2010_census/cb12-cn22.html)

2 "Who are Chinese Americans," Center for American Progress; April 2015; <https://cdn.americanprogress.org/wp-content/uploads/2015/04/AAP1-Chinese-factsheet.pdf>

3 Jennifer Woods; "Chinese-American market still untapped by advisors," CNBC; May 18, 2015; <http://www.cnbc.com/2015/05/17/chinese-american-market-remains-untapped-by-advisors.html>

4 "Who are Chinese Americans," Center for American Progress; April 2015; <https://cdn.americanprogress.org/wp-content/uploads/2015/04/AAP1-Chinese-factsheet.pdf>

5 Ibid.

6 Jennifer Woods; "Chinese-American market still untapped by advisors," CNBC; May 18, 2015; <http://www.cnbc.com/2015/05/17/chinese-american-market-remains-untapped-by-advisors.html>

7 Karen Weise, "Why are Chinese Millionaires Buying Mansions in an L.A. suburb?" *Bloomberg Business*; Oct. 15, 2014; <http://www.bloomberg.com/bw/articles/2014-10-15/chinese-home-buying-binge-transforms-california-suburb-arcadia>



## Penetrating The Market

Given the fact that Chinese-Americans are well educated, it's not necessarily hard to help them understand the need to diversify financially and allocate resources for life insurance. As they strive to preserve their hard-earned assets and protect their loved ones, it should be easy to relay the value proposition of life insurance with living-benefit riders to help protect against the financial impacts of chronic illness and longevity.

AIG research indicates that Chinese consumers value permanent life insurance. The company's Quality of Life... Insurance product suite, centered on flexible solutions to address multiple, evolving needs, resonates strongly in the Chinese-American market. In Chinese, the name of the product means "universal coverage." This life insurance is not as much about death (traditionally a taboo topic in the Chinese

culture) as it is about facilitating a financially sound life and legacy.

To educate and serve the Chinese-American market better than ever, AIG Financial Network is recruiting hundreds of agents from the target market and exploring business opportunities with premier Chinese-American financial professionals. Further, this group is enhancing its in-language, case-management and underwriting capabilities, continuing to foster a culturally sensitive work environment, and creating a concierge-level customer support center for policy holders and clients, which is staffed with employees who are fluent in Mandarin, Cantonese or both. The team also recently opened a prototype office specifically designed in consideration of the Chinese-American consumer. The office features a tea room with round tables for conversation, Asian photography, and Chinese signage.

AIG believes providing such tangible support for financial professionals and the communities they serve is vital. The team understands that some Chinese-Americans refrain from buying life insurance simply because they encounter language barriers or do not feel comfortable interacting with a non-Asian advisor. Nearly half of Chinese-Americans have limited English-language proficiency;<sup>8</sup> so, for financial professionals who aim to serve this community, having in-language educational materials and the support of bilingual carrier staff can be instrumental.

Ultimately, successful engagement with the Chinese-American community depends not only on how well financial professionals understand the culture and values of this market, but also on the dedication of their carrier partners.

## Bio:

Elaine Yunan Liu is Vice President and Chief Marketing Officer for Asian Markets, Life Insurance, AIG Consumer Insurance. With more than 10 years of experience in marketing and media relations in China and the U.S., she serves as Asian Markets liaison to both the field force and the corporate marketing team. She also oversees the development of in-language materials, cultural media production, and multicultural marketing research. Liu can be reached at [elaine.liu@aig](mailto:elaine.liu@aig).

<sup>8</sup> "Who are Chinese Americans," Center for American Progress; April 2015; <https://cdn.americanprogress.org/wp-content/uploads/2015/04/AAP-Chinese-factsheet.pdf>

# Important Takeaways

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So what lessons can you learn from these advisors who have shared their experiences in working in diverse markets? The experiences they share may not be the same because they portray the unique characteristics and challenges of each market, but a careful examination reveals some common denominators. To enhance your chances for success, you must:

- Understand the values, financial attitudes and cultures of the group you wish to pursue. The attitudes toward money of people in many ethnic communities, for example, are often shaped by their past experiences in their countries of origin, and you need to take the time to understand them thoroughly. Patience is a skill that you must be willing to cultivate.
- When dealing with groups like Asian Americans or Hispanics, for example, keep in mind that they consist of several sub-segments, and the practices, attitudes and cultures might vary from one sub-segment to the other. For example, the Asian market is made up of many groups, including Chinese, Taiwanese, Filipino, Vietnamese, Cambodian, Indian, Pakistan and Laotian consumers. Each of these groups has different perspectives on money, insurance, and investing, which you must understand if you want to serve them properly and serve them well.
- Spend time and resources on educating them. Some groups may not be familiar with the financial markets, concepts, and practices common in the U.S.; so, it is up to you to educate them about these topics. Seriously consider hosting seminars and workshops in their communities, or offer your services as a speaker or resource leader at community events and gatherings.
- In pursuing female clients, remember that building relationships is important, as well as creating opportunities for them to connect with other women. This may take some time and effort, but remember that a satisfied female client tends to refer you to her friends and family more frequently than her male counterparts.
- Keep in mind that the sales cycle might be longer with some of these consumers than it is with your other clients. Developing a diverse customer base takes more than just printing brochures in different languages and distributing them. Apart from the time needed to educate prospects, you also need time to get to know them. As Aamir Chalisa points out in his profile, “On many occasions, my first two or three appointments were spent on nothing more than finding out about my clients’ families and sharing a meal with them. Business came on the fourth appointment. I had to learn the art of patience.”
- Look for opportunities to give back to the communities you wish to serve. This is very important to many people in diverse markets. Giving back indicates that you care about them and demonstrates your commitment to those communities.
- Go out of your way to earn their trust. This is vital if you want them to share their financial hopes and dreams with you and to part with their hard-earned money.
- Listen to the unique situation of each prospect and design a plan that meets the complexities of that prospect. Just because prospects are from the same ethnic background, for example, does not mean that they will have the same financial goals and concerns.
- Focus on themes that resonate with them. For example, most of them value family, education and security, and seek consensus when making important decisions.
- Believe in what you want to accomplish. “Don’t do it to feel good or to satisfy a quota or your home office,” Chalisa says. “Get into that market because you want it to be an important part of your business model.”

### More Tips For Success

Once you have decided on a market such as the Chinese American or the African American market, for instance, you must first understand how people in these markets think historically and take the time to learn about their values, adds Bryce Sanders, president of Perceptive Business Solutions Inc. Ariel Capital has done several surveys of attitudes of people in the African American investing community, he says, and you can Google reports from this firm and review them.

For help in identifying prospects in these markets, Sanders has a few suggestions. “I would start with professionals (who usually need a state license, which is public information) and certain types of established business owners,” he says. In cultural communities, he adds, connections are usually made through professional and community organizations. For example, many communities throughout the U.S. have a Black Chamber of Commerce and a Chinese American Chamber.

When prospecting in the Chinese American or African American market, you will increase your chances for success if you take the following steps, according to Sanders:

- Tell your story in a low-key, confident style.
- Be patient and take time to earn their trust.
- Respect their investment preferences and start them off with conservative “safe” investments. And remember to invest the time to walk them through these investments.
- If you are working in the African American community, always under promise and over deliver.
- And finally, do exactly what you say you are going to do, when you say you will do it, and never give up.

*Listen to the unique situation of each prospect and design a plan that meets the complexities of that prospect.*



# Facts and Figures

To further enhance your understanding of diverse markets, we reviewed research studies on various demographic groups in the U.S., including African Americans, Chinese Americans, Hispanics, the LGBT community and women.

Here are a few highlights from these surveys.

## The LGBT Community

Prudential's "LGBT Financial Experience 2012-2013 Research Study" provides a snapshot of the financial lives of lesbian, gay, bisexual, and transgender (LGBT) Americans. The study reveals that LGBT Americans are by and large a financially robust community that actively contributes to the country's economy. Its members are generally confident about their financial futures, but not without concerns.

Key findings of the study include:

### Retirement

- Retirement is the top LGBT financial concern. 78 percent of participants are already saving for retirement. Baby Boomers face challenges, including employment discrimination, which suppresses their savings potential. Also, HIV left many gay men taking early retirement.

### Finances

- The LGBT community has a mid-range financial confidence, with gay men somewhat more confident than lesbians.
- Compared with the general population, the LGBT community feels less prepared to make wise financial decisions for a variety of unique legal, economic, and social reasons.

- The majority of participants say they are upbeat about their finances: 22 percent say they are "upscale or doing well," and 47 percent say they are "paying their bills and staying independent," while 31 percent feel they are "on the edge or falling behind."
- Median LGBT household income is \$61,500 vs. \$50,000 for the average American household. LGBT households supporting a child reported a median income of \$71,100.
- Gay men earn more than lesbians individually (\$49,000 vs. \$43,500 median income), a gap smaller than that of the general population. Lesbians reported marginally higher median household income than gay men (\$63,700 vs. \$62,300), but are more likely to live in a dual-income household and have children.

### LGBT Family and Marriage

- 49 percent of participants were single, 7 percent were in a legally recognized relationship, and 34 percent lived together with no legal protections. 15 percent were parents, of which 27 percent reported being single, similar to the general population.
- The number of LGBT parents continues to grow and is expected to increase significantly, starting with Generation Y. Already 23 percent of lesbians and 7 percent of gay men are fiscally responsible for a child under age 18. Among Gen Y study participants, 11 percent already have children, and an additional 49 percent plan to have children in the future.

Source: Prudential

## The African American Financial Experience

The Prudential Financial's 2015-2016 *African American Financial Experience* study focuses on the financial improvement and confidence in the African American community. At the same time, it examines some Americans' continuing financial challenges like long-term financial planning, personal debt and how to increase engagement with financial professionals.

### Positive Assessments for the Past, Present and Future

A majority of African Americans surveyed say their overall financial situation is better than that of their parents when they were their age, that their own financial situation is better now than it was five years ago, and that they believe the next generation of their family will have a better financial situation than their own.

### High Levels of Confidence in Financial Matters

More than half of African Americans in this research consider themselves very well-prepared to make wise financial decisions. Furthermore, a majority gives themselves a letter grade of "A" or "B" for their knowledge of managing household expenses and budgets, managing money, managing debt, and life insurance protection. However, a much higher percentage of well-prepared respondents describe themselves as savers rather than investors, suggesting an opportunity to expand their options for investments.

### Employer-Sponsored Retirement Plans: Equal Rates of Access, but Lower Participation by African Americans

Among respondents who are employed (not including those who are self-employed), about three-quarters are offered an employer-sponsored retirement plan by their workplace; the figures are consistent for African Americans and the U.S. general population. However, while a solid majority of African Americans participate in these plans when offered, the percentage doing so is significantly lower than the general population. This difference is primarily seen in the lower- to middle- household income brackets.

### Paying Down Personal Debt Is a Top Financial Priority

A large majority of respondents report having at least one type of debt, with the most common being credit card debt. About half consider reducing their personal debt to be an important financial priority in their life right now.

### Low Rates of Engagement With Financial Professionals, but Clear Ways to Foster Relationships

A majority of African Americans surveyed have received outreach by a financial professional, yet only small percentages currently work with one. Just over one in ten African Americans surveyed currently work with a financial professional, and the most common reasons cited for not having such a relationship include a sense that they don't have enough assets, or that they simply prefer to manage their money on their own. Universal methods of outreach are important to both African Americans and the U.S. general populations, such as helping them take concrete steps toward financial security, while approaches supported by community leaders or faith-based organizations resonate within the African American community.

### Relationships With Financial Professionals

Engagement with financial professionals is relatively low among African Americans, but opportunities exist to engage further with the community and there are clear ways to foster relationships.

### Increasing Engagement With Financial Professionals

Among those surveyed, 39 percent of African Americans and 46 percent in the U.S. general population report that they have been contacted or reached out to by a financial professional; yet, engagement still remains low, with 14 percent of African Americans and 26 percent of the U.S. general population currently working with this resource.

The top reason cited for not using a financial professional (among those who do not currently have a financial professional) is the feeling that they don't have enough assets to need an advisor's help. More than three in ten African American (31 percent) and U.S. general population respondents (35 percent) mention this as a reason. Additionally, preferring to do it on their own, with 27 percent of African Americans and 29 percent in the U.S. general population and concerns that financial professional fees may be too high are also barriers to engagement, as 22 percent of African Americans and 31 percent of U.S. general population respondents feel this way.

Engagement doubles for African Americans with a household income of \$75,000 or more. Among those with an annual household income of \$75,000 or more, 28 percent of African Americans and 36 percent of

the U.S. general population surveyed say that they currently work with a financial professional. Furthermore, when asked how likely they are to start working with a financial professional in the next 12 months, only 15 percent of African Americans with a household income of \$75,000 or more who do not currently have a financial professional rate their likelihood as an 8-10 on a scale of 0 to 10 (with 0 being "not at all likely" and 10 being "extremely likely"); among the general population in this household income range, only 8 percent report this level of likelihood.

Not surprisingly, those at higher household incomes report higher engagement. One-third of African Americans earning \$100,000 to \$149,999 and 35 percent of those earning \$150,000 or more work with a financial professional, a rate that closely mirrors that of the U.S. general population.

At the upper income ranges, percentages are closely in line with the general population, although among those in the \$25,000 to \$49,999 household income range, a significantly higher percentage of general population respondents work with a financial professional (15 percent) compared to those in the African American community (6 percent).

### Building Trust

Generally, more than eight in ten African American respondents would favor a financial professional who can help them take concrete steps toward financial security, give their client information that is appropriate for their level of financial experience and knowledge, and treat them with respect. Uniquely, African Americans surveyed are more likely than their U.S. general population counterparts to want to engage with a financial professional if they offer information through social media (48 percent vs. 39 percent general population) or is supported by a community leader or a faith-based organization (61 percent vs. 43 percent general population).

*Source: Prudential Financial*



## Hispanics

LIMRA research has released two studies on effective ways for companies and financial professionals to connect to the Hispanic market for life insurance. Below are 10 things to know when trying to reach Hispanics, according to LIMRA:

- 1. Population is growing.** With a population of 52 million in the United States, Hispanics outnumber the population of Canada. By 2030 they could number 79 million, nearly one fourth of the U.S. population, according to census data.
- 2. Population is younger.** The median age is 27 years old, 10 years younger than the general population's median age of 37 years. Seventy five percent of Hispanics are under 45 years old.
- 3. Population is complex.** Hispanics come from many countries, all with different cultures and financial attitudes. Acculturation to life in the United States varies among the population. One third of Hispanics are third generation or higher in the United States and speak English fluently.
- 4. Most are middle-income.** More than half (57 percent) of Hispanic households fall in the middle-income category.
- 5. Emphasis on family.** More than half of Hispanic households consist of at least four members, compared with about a third of all U.S. households. Nearly one third of households are married couples with children under the age of 18. Concern for family is paramount in Hispanic culture.
- 6. Bilingual information is important.** This has the greatest potential for reaching most Hispanics. Companies reaching out to this market should offer their materials in both Spanish and English. Internally, they should have bilingual employees with knowledge about the cultures of countries-of-origin of Hispanics.
- 7. Higher degree of financial concerns.** Almost half of Hispanics are very/extremely concerned about dying unexpectedly without adequate financial protection, compared to about one third of the general population. Like the general population, Hispanics buy life insurance to provide an income stream if the insured dies and to cover burial expenses. Hispanics differ on their concerns about dying unexpectedly without financial protection.
- 8. Recognized companies succeed.** Eight in 10 Hispanics consider it very/extremely important to buy from an insurance company they recognize. Characteristics like stability and longevity have strong appeal to Hispanics. Visibility in the community is also important.
- 9. Recommendations are key.** About six in 10 Hispanics consider companies that are recommended by relatives and friends, compared to only four in 10 in the general population
- 10. Professional advice is wanted.** Nearly 40 percent of all Hispanics strongly or very strongly agree with the statement "I prefer to have a financial professional advise me," compared to 15 percent of the general population.

Source: LIMRA

## Chinese-Americans

According to LIMRA, the Chinese-American population is the largest Asian-American group in the U.S. It has a savings-oriented culture and high median incomes relative to the U.S. population as a whole. These factors make it an attractive market for the financial-services industry. In order to be successful, the industry will need to understand this market, its financial needs, attitudes and behavior.

### Key Findings of LIMRA's 2015 Survey

- Overall, about half of Chinese Americans own individual life insurance.
- Most Chinese-Americans prefer to buy life insurance through face-to-face meetings with financial professionals.
- Brand recognition and personal referrals influence their choice of company and of the financial professional.

### Key Takeaways

- General branding and marketing strategies will reach Chinese Americans who are fluent in English.
- Strong branding and marketing strategies are needed in those geographic areas where Chinese Americans who are less proficient in English live.

- Bilingual and bicultural financial professionals are needed in this market to communicate effectively and understand cultural nuances of their potential clients.

Source: LIMRA

### LIMRA Recommendations

- Recognize that general branding and marketing strategies will reach English-dominant Chinese Americans. They may not need anything culturally specific for them to do business, but financial professionals need to be prepared for requests from their relatives, including parents, who may need in-language service.
- Create robust branding and marketing strategies in those areas you wish to enter. Chinese Americans express strong preferences for doing business with companies (and their financial professionals) that they recognize. In-language print materials that provide basic information on the company and its products can help with branding.

- Include contact information for financial professionals in all local branding and marketing efforts. This will help those Chinese Americans who have difficulty locating a financial professional.
- Develop your website so that even those with relatively less fluency in English can follow directions to ask for a consultation or a meeting. This could be beneficial to those who are not fully versed in English, as well as those who live in areas not served by Chinese-speaking financial professionals.

### What Chinese Americans Look for in a Financial Professional

Like all consumers, Chinese Americans indicate that they consider the financial professionals' ability to understand their own financial needs to be very important. This is especially so among English-dominant Chinese Americans, probably because their higher incomes may imply more complex financial needs.

- “The representative should be very knowledgeable about the products, and needs to explain how the products can help me. He should listen to me, and find out what my needs and my goals are.”

– *Male, age 30-34, married with children, born in the U.S.*

- “The agent has to understand what I need first. They have to recommend appropriate products for me, and give two to four ideas. They should consider my budget, and should not force one option. It might be OK to recommend some product and say it can be useful in the future.”

– *Female, age 30-34, married with children, immigrated at age 25, translated from Mandarin*

Not surprisingly, the ability of the financial professional to speak Chinese is especially important to those who are Chinese-dominant. Just over half of this group says it is very or extremely important. Bilingual consumers also find bilingual financial professionals useful.

- “It is very important that whatever language the agent speaks—English or Chinese—I should be able to understand what he is talking about. The problem I have with agents that speak only English is that they speak too fast and that makes it difficult for me to understand. So, bilingual is better.”

– *Male, age 40-44, married with children, immigrated at age 30, translated from Mandarin*

- “Having a bilingual agent can be helpful. The agent can explain difficult terms in Chinese. It is easier to go between languages in order to understand the details. It is also easier if older relatives are present at the meeting. Speaking Chinese can increase the comfort level”.

– *Female, age 25-29, single, lives with parents, born in U.S.*

In addition, focus-group participants mention that good service by the financial professional is necessary.

- “Our insurance agent calls on us annually at a minimum to touch base and to find out if anything has changed in our lives... He also uses the meeting time to go over our universal indexed life policy”.

– *Female, age 40-44, married with children, immigrated at age 3.*

Source: LIMRA

# Making the Connection

Now that you have deepened your understanding of the various markets that you might be interested in targeting, your next question is probably: Where do I go to meet prospects? The answer to this question is pretty straightforward: Spend some time on the internet. A quick Google search will provide you with information on the groups that many of your prospects belong to, or groups that cater to their interests and concerns.

Here are a few to get you started:

African American	Asian American	Hispanics
National Urban League	Asian American Alliance	LULAC (League of Latin American Citizens)
National Association for the Advancement of Colored People (NAACP)	Asian Women in Business	Mana - A National Latina Organization
National Black Business Council, Inc.	Asian Pacific American Medical Students Association	NHPO - National Hispanic Professional Organization
National Black Chamber of Commerce (NBCC)	Korean American Coalition	U.S. Hispanic Chamber of Commerce
National Coalition of 100 Black Women (NCBW)	National Association of Asian Pacific American Community Development	National Association of Hispanic MBAs
100 Black Men of America	National Federation of Filipino American Associations	Association of Latino Professionals in Finance and Accounting
	U.S. Pan Asian American Chamber of Commerce	

## Related Links



### ADVISOR TODAY LINKS

- [Working in Diverse Markets, Aamir Chalisa, Jan/Feb.2016](#)
- [Cultivating the African American Market, Bryce Sanders, Nov/Dec 2015](#)
- [Planning for Divorced or Widowed Women, Amy Corbett, Sept/Oct 2015](#)
- [How to Win the Hispanic Market—Glenn Llopis, May/June 2015](#)
- [The Modern Family—Jan/Feb 2015](#)
- [Achieving Success in Diverse Communities, Jane Conti, July/August 2014](#)
- [Succeeding in the Hispanic market, Monica Contreras, July/August 2012](#)
- [What Wealthy Women Want, March/April 2012](#)

## Conclusion

As this *Diversity Report* demonstrates, venturing into uncharted markets takes a good amount of flexibility and time. Time is the operative word here, because even as you continue to service your existing book of business, you still need to set aside some time to learn about the values, financial attitudes and preferences of the market you wish to pursue, educate your prospects about financial concepts and principles, earn their trust, and craft the strategies that will increase your chances of getting your prospects to buy the products and services that will help them secure their financial future.

But as you consider what may appear to be insurmountable challenges, you must ask yourself:

- Is it becoming more and more difficult for me to grow my practice pursuing the same prospects, year after year?
- Is my practice not growing as much as I would like it to grow because I am doing what I have always done?
- Is the area in which I live changing rapidly and becoming increasingly diverse?
- Can I *not* afford to continue focusing just on the markets that have served me in the past?
- Should I diversify my practice to gain a competitive edge in today's crowded space?

If you answer yes to any of these questions, maybe it is time for you

to seriously consider expanding your reach. In this report, we have shown you how advisors just like you are finding success in branching out and have provided you with the facts and figures, trends, advice, and resources you need to explore what could be a lucrative business opportunity.

Change is occurring all around you and it is leading to a future that will be vastly different from what you have ever imagined. For many of you, that future is almost here, as is evidenced by the changing face of the American consumer and the towns and cities in which you live. As you review your 2016 to-do list, why not add “explore new markets” to your list? This might be the most important step you take as you map out your strategies for success.

# NAIFA Code of Ethics

**Preamble:** Helping my clients protect their assets and establish financial security, independence and economic freedom for themselves and those they care about is a noble endeavor and deserves my promise to support high standards of integrity, trust and professionalism throughout my career as an insurance and financial professional. With these principles as a foundation, I freely accept the following obligations:

- To help maintain my clients' confidences and protect their right to privacy.
- To work diligently to satisfy the needs of my clients.
- To present, accurately and honestly, all facts essential to my clients' financial decisions.
- To render timely and proper service to my clients and ultimately their beneficiaries.
- To continually enhance professionalism by developing my skills and increasing my knowledge through education.
- To obey the letter and spirit of all laws and regulations which govern my profession.
- To conduct all business dealings in a manner which would reflect favorably on NAIFA and my profession.
- To cooperate with others whose services best promote the interests of my clients.
- To protect the financial interests of my clients, their financial products and my profession through political advocacy.





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