



How to make RRSP season about more than RRSPs

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For many advisors, RRSP season is a hectic period as clients seek to maximize contributions or discuss their plan in the weeks before the contribution deadline. But this period also offers the opportunity to connect on other issues.

Samantha Sykes, senior investment advisor with Sykes Wealth Management at Raymond James Ltd. in Toronto, makes a point to reach out for a semi-annual meeting between January and early March with most of her clients even though most of them are set up with pre-authorized RRSP contributions.

“People are always talking about money around the holiday table with their family or friends, and I always find a social catch-up can yield an opportunity to update the financial plan beyond asking for a contribution,” Ms. Sykes says.

At a time when people are naturally thinking about their financial picture, Ms. Sykes says RRSP season is a great opportunity for advisors to get up to speed on their clients’ lives and address issues beyond just topping up their RRSPs.

“I like to book an hour for all my clients, just to find out what’s going on,” she says.

Ms. Sykes ensures clients have pre-authorized RRSP contributions. That way, she says, the discussion can focus on their overall financial plan and other types of contributions available, such as to their TFSAs, RESPs, (if they have children), or FHSAs (if they’re saving for a first home).

For example, one client’s recent RRSP season meeting led to a discussion about their will and strategies to save for their first home.

“Follow the bouncing ball – what do you need to do?” she says. “That was their RRSP season conversation and, in the end, they were so happy.”

Indeed, with many clients making regular, automated contributions, Shiho Okuyama, senior investment advisor and portfolio manager with Okuyama Wealth Management at BMO Nesbitt Burns in Toronto, says more time can be allocated to conversations about building a strong foundation for retirement.

In-depth meetings at this time of year not only help sandwich generation clients discuss strategic planning in areas such as tax minimization, estate planning and insurance, but can also open the door for advisors to build relationships with clients’ families.

“Sometimes, it becomes a discussion about the RRIF accounts,” Ms. Okuyama says. “I’ve had several clients introduce me to their parents because they want me to help explain tax minimization and all the tax implications of withdrawing from your accounts.”

Conversations also often lead to planning for the younger generation, with discussions about RESP contributions, FHSAs and TFSAs.

Ms. Okuyama also uses these meetings to update clients on policy or tax code changes as well as the importance of committing to early contributions.

Wendy Brookhouse, financial advisor and money coach with Black Star Wealth in Halifax, says RRSP season is a natural prompt to have a conversation with a certain segment of clients – but outreach can extend beyond these individuals.

For example, she says it's an important time to reach out to any clients expecting extra cash via a commission, pay raise or bonus. These clients may need to top up their RRSPs or discuss how to deploy the funds another way.

But it's also a good idea to offer clients who already contribute to their plan regularly or who have busy schedules in the first part of the year the opportunity to meet and check in on any major life events that may require plan adjustments or new strategies.

"Every touchpoint fortifies the relationship. It demonstrates that you care, you're paying attention, you're being proactive, and all those things are really important for many clients," Ms. Brookhouse says.

Sending a newsletter update during RRSP season with a prompt to book a call is one way to connect with these clients in a way that allows them to take the lead, Ms. Brookhouse adds.

"You don't want to push during those timeframes, but put the opportunity in front of them at the very least," she says.

"By demonstrating you understand this may or may not be a good time of year for them, it also strengthens the relationship because it shows you know them."

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