

FOREWORD

The COVID-19 pandemic has sent shockwaves through financial markets around the world. However, many of the most profound impacts of the crisis are felt at home — around kitchen tables and on video calls — as we all grapple with the realities of our new normal. While finances may be front and center in many of these conversations, the crisis has undoubtedly shined a bright light on other aspects of our lives that matter most to each of us.

This underscores the need for financial professionals to have a deeper understanding of their clients. Financial well-being is about much more than numbers in a spreadsheet or the sum of a person's net worth. To truly lead a client up to and through retirement, financial professionals must deeply understand what drives each person as an individual. What do we hold dear? What keeps us up at night? Who matters the most to us?

At Equitable, we call this approach holistic life planning, and it considers an individual's aspirations and needs across all areas of life — including purpose, health and wellness, and financial goals. For many financial professionals, this type of broad-based philosophy has always been at the heart of how they've served their clients. For others, this has been a more gradual evolution driven by cultural and demographic shifts over the last decade.

It is one thing to agree to this philosophically, and another to put it into practice. To understand how widely embraced it really is, Equitable teamed up with InvestmentNews Research to survey their readers, who are financial professionals across the industry. The results show 87% of those surveyed believe a holistic approach to financial planning is highly effective in helping their clients. The survey also explored which non-financial topics are most often discussed — including physical well-being and health, aging concerns, emotional and mental well-being and life goals — and how the interest in these topics varies by age and gender.

While this data was collected in January, well before the pandemic became part of our daily reality, we find the results encouraging. We are hopeful that this moment will reinforce the need for empathy in the planning process, honest and open conversations, and a more holistic approach to help individuals best navigate the changing world around them.

Sincerely,

Nick Lane

President

Equitable