



For financial advisers

# Human-centric advice

Rethinking the role of financial advice for  
real lives

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# What I'll cover

- 1 Why do people seek financial advice?
- 2 What it means to become human-centric
- 3 Adopting a human-centric approach in practice



Why do people  
seek financial  
advice?



# There's obvious utility in financial advice.

- Tax planning
- Estate planning
- Insurance needs
- Life transitions
- Retirement planning
- Business planning

*..... You know all this stuff inside out.*



But the  
typical client  
doesn't say  
this...

*"I aim to accumulate a portfolio  
worth £2 million by age 60 with a  
balanced risk profile."*

You may  
rather hear  
them say  
this...

*"I want to be certain that I don't run out of money in retirement."*

*"I'm swamped with work and family commitments. I need someone who can efficiently manage my finances."*

*"I have some ideas, but I need your expertise to be sure I'm on the right track."*

*"I've been managing my own investments for a while, but I want a second opinion."*

*"I hate dealing with numbers and taxes. Can you just handle all that for me?"*

# What clients want...

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## We assume clients are...

**Goal-oriented**, setting specific, measurable goals like "2 million by age 60" to define success.

**Utility-focused**, where money is seen as a tool to meet functional needs, such as retirement.

**Rational decision-makers**, based on logic, data, and planning, minimising emotional factors.

**Future-focussed**, motivated by achieving distant goals.

## But perhaps they're actually...

**Values-driven**, guided by deeper values, such as security, freedom, or providing for loved ones.

**Wellbeing-oriented**, prioritising how money contributes to overall happiness.

**Emotional and intuitive**, relying on instincts, feelings, or past experiences.

**Present and future minded**, valuing experiences today as much as future security.

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# What it means to be human-centric



# Product vs customer vs human-centric approaches

	Product-centric	Customer-centric	Human-centric
<b>Primary focus</b>	Product features, benefits, and profitability	Purchasing behaviour and preferences.	Whole individual (emotions, needs, values, life context).
<b>Scope</b>	Primarily concerned with product design, marketing, and sales	Concerned with the customer's interactions with a product/service.	Holistic understanding of a person beyond just their role as a customer.
<b>Engagement approach</b>	Focused on promoting product features and driving sales.	Transactional, focused on sales and service interactions.	Empathetic, values-driven, and holistic.
<b>Outcome / Goal</b>	Maximising wealth.	Increasing wealth, loyalty, and customer satisfaction.	Enhancing overall wellbeing and life satisfaction.
<b>Relationship duration</b>	Typically up to the point of product purchase or contract term.	Typically up to the point of purchase or service resolution.	Long-term, even beyond the point of purchase or service interaction.
<b>Depth of understanding</b>	Insights primarily related to product performance in the market.	Primarily behavioural insights based on purchasing patterns.	Deep emotional, psychological, and societal insights.

# What a human-centric financial plan could look like...

...if the client's objective is NOT to beat inflation with your investments by accessing your portfolios.



XYZ Wealth

## Your Principles:

- To maintain consistent work-life balance
- To be self-sufficient, not relying on others.
- To be able to enjoy different arts and cultures.

## Your Goals:

- Ensure children's education is fully funded.
- Make your home more sociable so you can have more parties with friends.
- Make work optional by age 60.

## Your current position:

- Property: £500,000
- Pensions: £350,000
- Investments: £75,000
- Cash: £45,000
- Liabilities: £140,000



**Net worth: £830,000**  
IHT liability: £325,000

## Your spending plan

### Total income: £95,000

- Matt's salary: £45,000
- Deb's salary: £50,000

### Total expenditure:

Needs: £33,000  
Wants: £20,000  
Financial goals: £23,000

### Your plan performance:

Plan Surplus

### Your withdrawal rate:

0%

## Overview:

You are doing all the right things to make sure your children's education is fully funded. You're also on target to make work optional from age 60 which will give you the freedom to pursue personal passions, hobbies, or even start that dream project. Debbie will be able to go part-time if she wanted to.

## In the next 18 months:

You said you wanted to plan that 7-week road trip through Cornwall for summer next year. You also look into building a winter garden next to your kitchen.  
I will update your Lasting Power of Attorney(s) and begin moving your Aviva Workplace pension to Aegon. Your will is up to date.

# Adopting a human-centric approach in practice



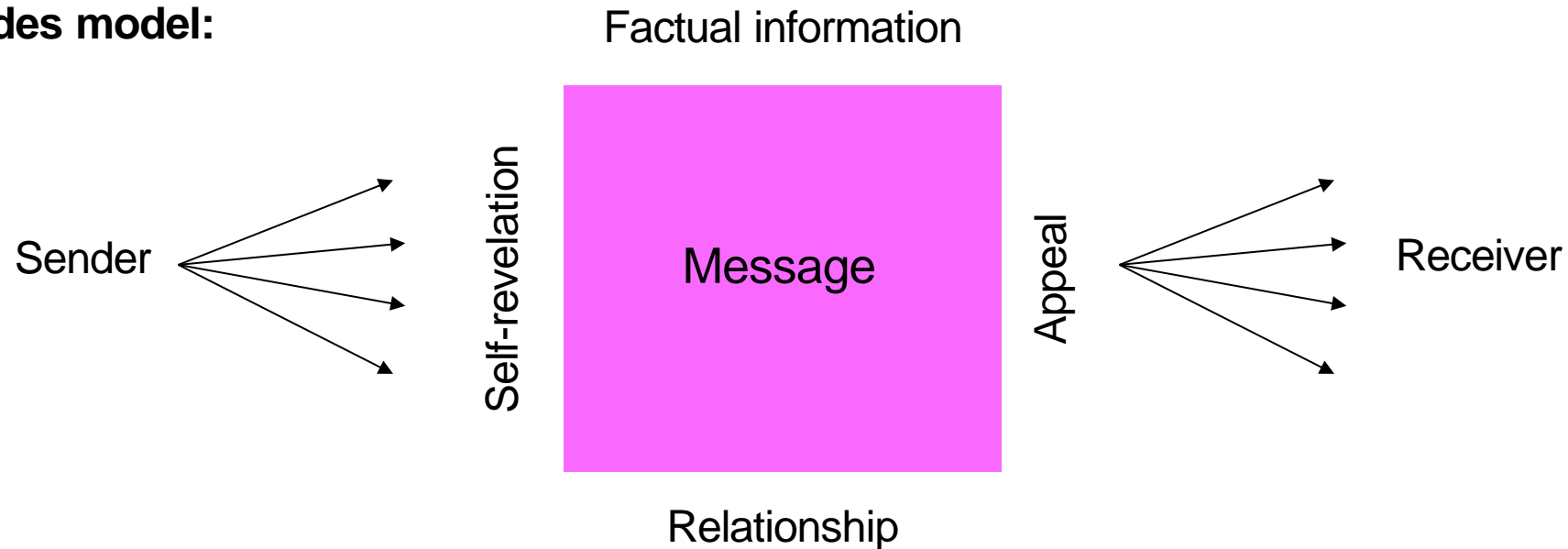
# The 80-20 rule of thumb

80% of the time you listen | 20% of the time, you talk

## The three ways to listen:

- Listen to wait for your opportunity to say something.
- Listen to hear what someone's saying at a deeper level.
- Listen to hear what someone's **not** saying (or what they're **also** saying).

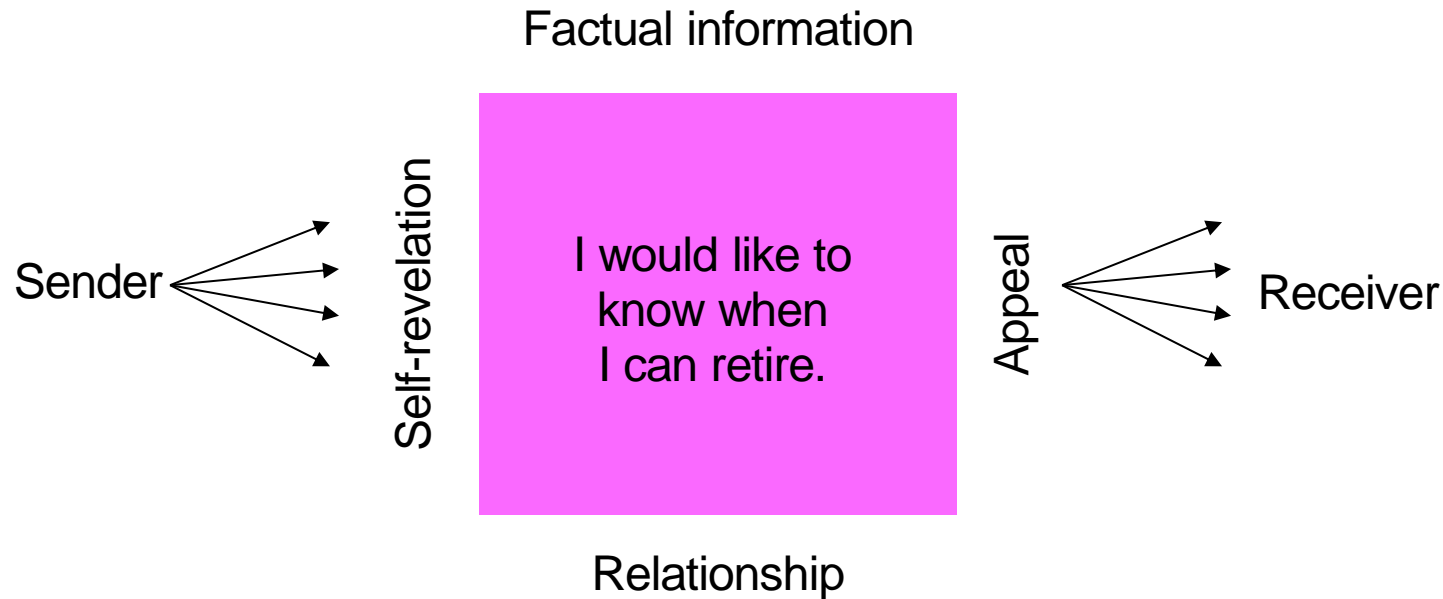
## The four-sides model:





# An example of how to listen

Using Friedemann Schulz von Thun's four-sides model



## **Factual statement**

I need a financial plan for retirement.

## **Self-revelation**

I've come to realise a few things recently – for example, about work/my health/my stamina/ my impermanence/about relationships. (The message doesn't disclose what's been realised, that needs further probing).

## **Relationship**

I think you may be able to help me.

## **Appeal**

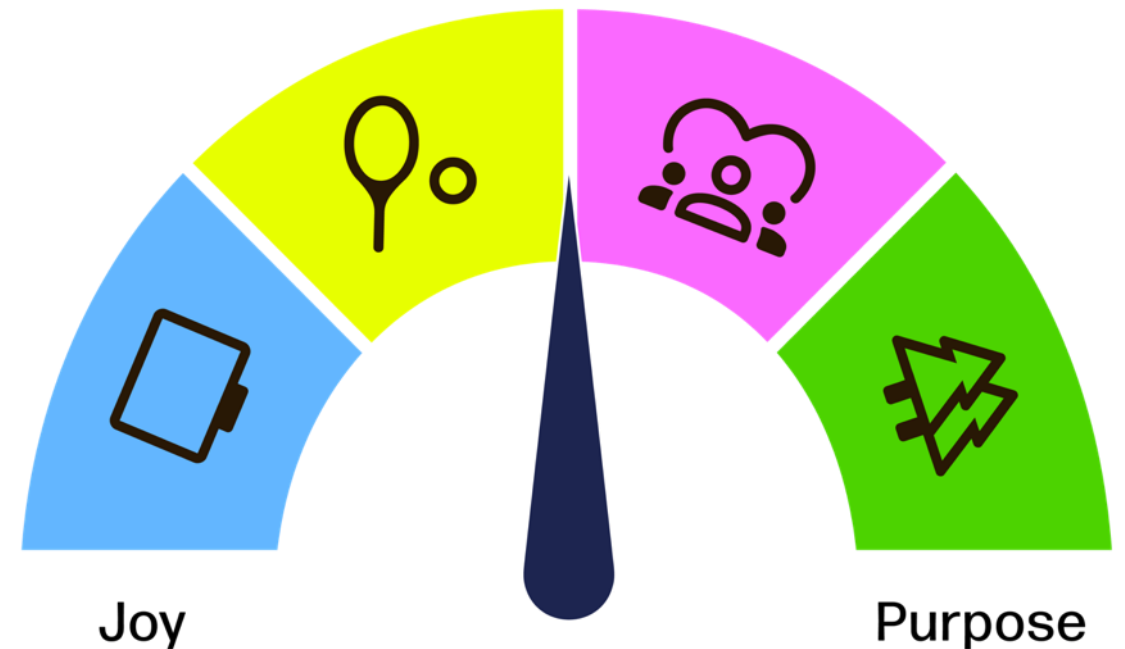
Please help me (or verify my thoughts).

# Listen to how they like to spend their time

What moments/activities/experiences appear to be giving the client joy (gratification/ relaxation) and purpose (meaning/worth). And don't forget the spouse.

## Questions to ask yourself while listening:

- What are they spending a lot of time on doing? (Work, family, community, hobbies).
- On a scale of 1-5, how much joy/purpose do they get out of each of these activities.
- What values and deeper needs are evident in their joy/purpose balance? For example:
  - Stability
  - Adventure
  - Friendship
  - Success
  - Fun
  - Beauty
  - Something else?



# Listen to their mental time horizon

When they speak about the future, at what point does the future become hazy?

- ① Can they speak in vivid/concrete/meaningful terms about the future in six months, two years, five years?
- ② At what point does the future become vague?
- ③ Train them to stretch their mental time horizons, so that they can picture vividly:
  - *Who they'll be spending time with in 20 years.*
  - *What they'll be doing day-in-day-out.*
  - *Where they'll live.*
  - *What will give them joy and purpose.*

# Meeting the prospective client first time

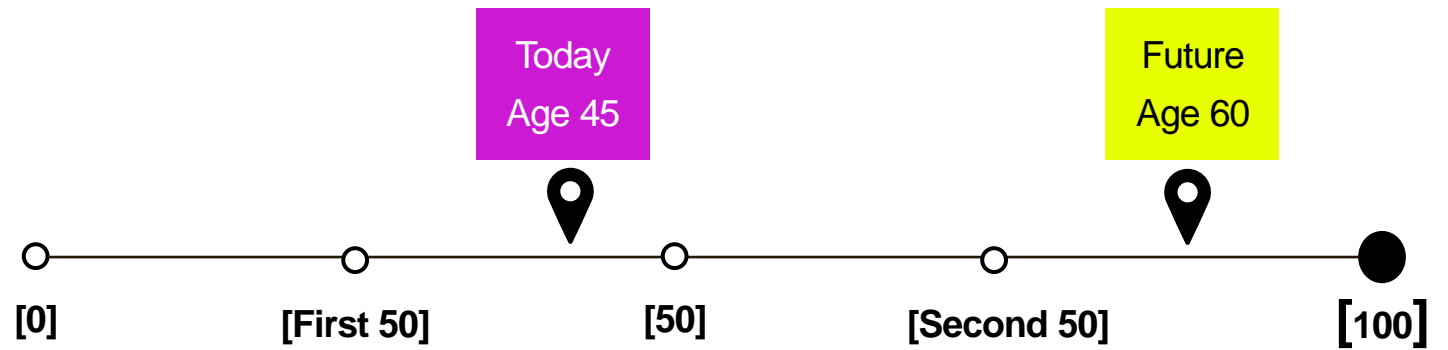
Questions to ask at 'Introductory meeting'

- ① “What brought you in today?”
- ② “Why now?”
- ③ “If we worked together, what would success in 1 year’s time look like?”





# The 100 year life



For this first part of life...

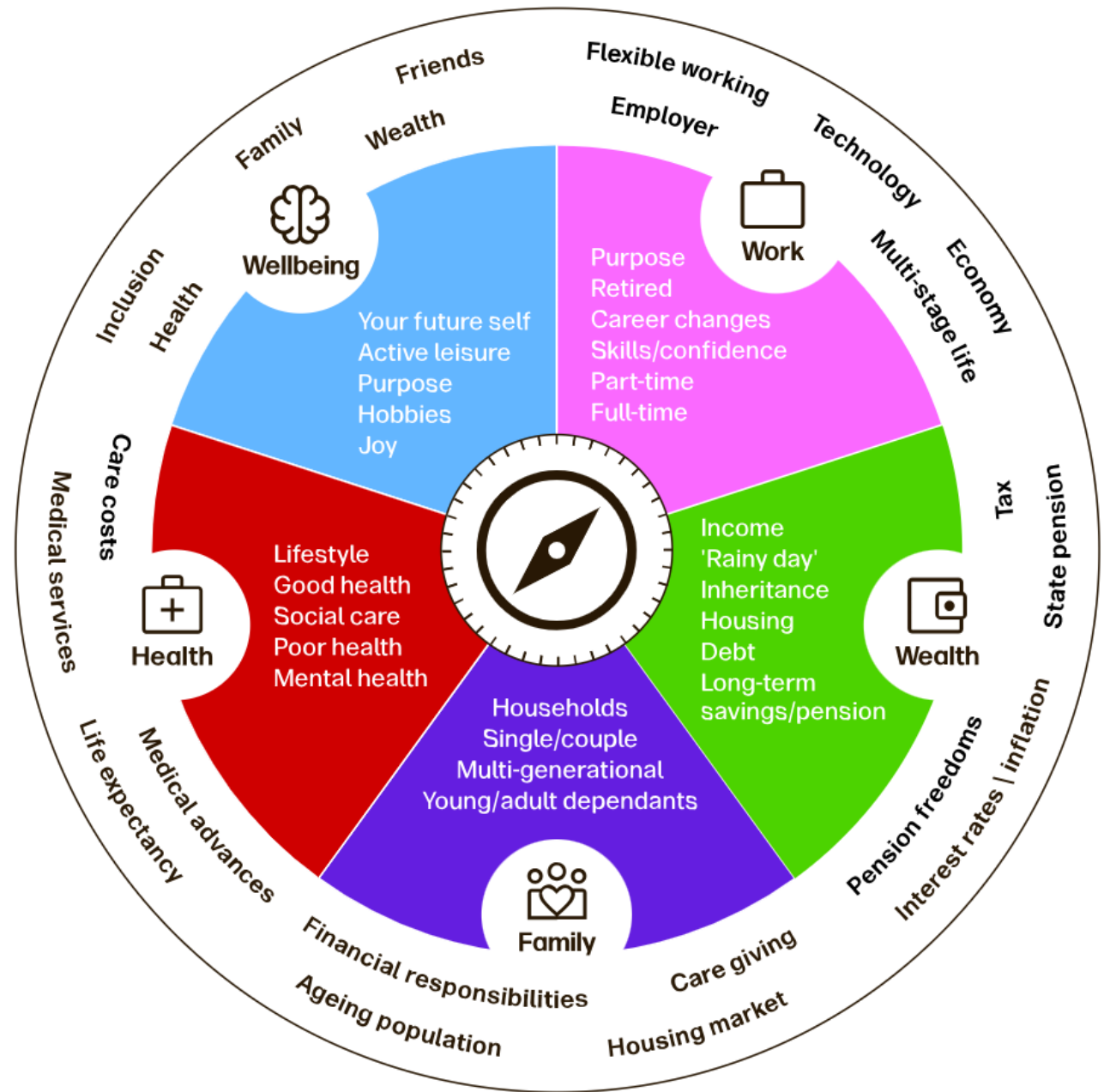
And at this point...

What are you glad you did?

What **will** you be glad you did?

# The fundamentals of a good Second 50

Our Second 50 research identifies five fundamental areas your clients will need to navigate and help shape their second 50 years of life.



# Hopes and fears

Hopes

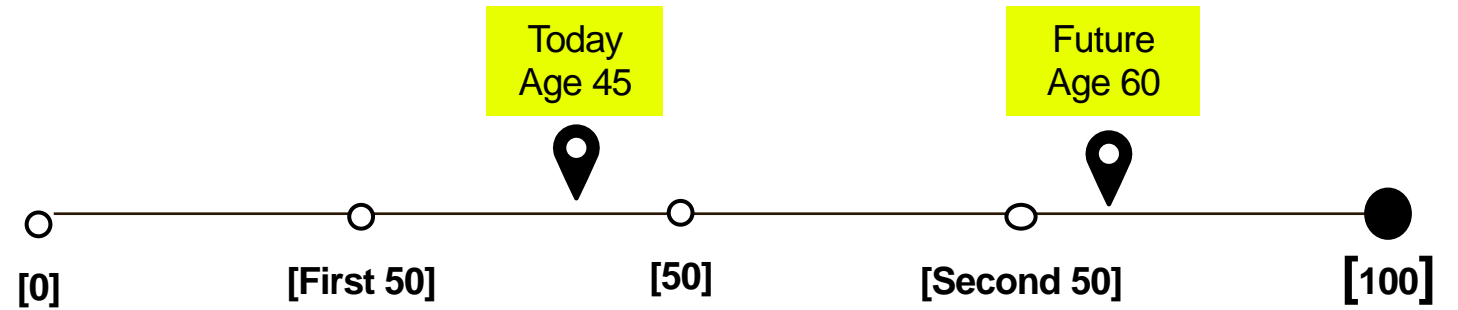
Health

Wealth

Family

Work

Wellbeing



Fears

Health

Wealth

Family

Work

Wellbeing

# Hopes and fears

## Hopes

### Health

Hopefully, I'll still be fit enough to go hiking at weekends

### Wealth

I hope we'll have paid off the mortgage by this point and have more financial freedom

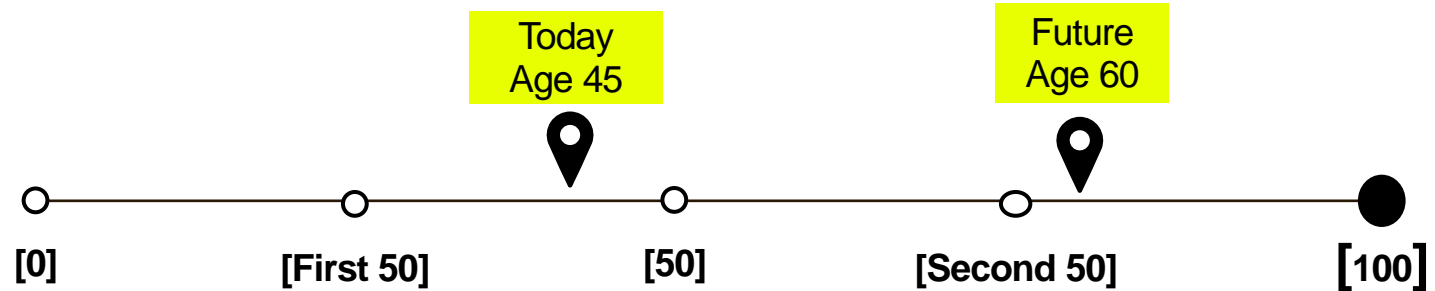
### Family

Spending more time with my wider family and helping with the grandkids

### Work

To be consulting 1-2 days a week, spending more time golfing and supporting the charity that's close to my heart

### Wellbeing



I worry about burning out at work if I keep up these long work hours

If interest rates stay high we might not be able to pay off the mortgage

If my parents need care who will pay for it?

I'm worried about keeping my position as the industry changes

I've been so busy that I think I neglect this and need to find more time for the things I enjoy

## Fears

### Health

### Wealth

### Family

### Work

### Wellbeing





# Questions?

## Find out more

Our financial wellbeing hub contains useful tools to help you embed financial wellbeing into your business.

[aegon.co.uk/financial-wellbeing](https://aegon.co.uk/financial-wellbeing)

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