



CII: WeightWatchers-style financial planning could benefit women

By Maryrose Fison | 11:32:56 | 31 July 2009

Financial planning for women needs to evolve from product driven offerings to WeightWatchers-style outcome-driven financial health plans, according to a report from the Chartered Insurance Institute (CII).

The report, written by past president of the Personal Finance Society (PFS) and financial planner Carole Nicholls (pictured), recommends women approach their financial health in the same way as their physical health.

In line with the approach used by WeightWatchers, Nicholls recommends clients are offered mentoring and frequent reviews. She draws the parallel between going to be weighed regularly on the WeightWatchers course to successfully keeping on top of finances.

'With WeightWatchers there is the requirement to be weighed and this helps you to keep to target, otherwise it all goes to pot. If you don't keep going to be weighed and you go and eat all those sticky buns, your weight will go up much like finances if left unchecked,' she said.

Nicholls proposed a range of suggestions to help boost financial awareness, including mentoring clients and web-based options to review finances regularly.

'One vital introduction to the new model includes the investor having a trusted mentor to work with to assist with any life or financial disruptions,' she said.

Research undertaken by the CII supported the view that women feel less confident when it came to making financial decisions than men.

Half of women polled admitted not feeling confident about making financial decisions, in comparison to 38% of men.

More than one quarter of women felt they did not understand financial products sufficiently, compared to 26% of men and three quarters of women said simplicity was important to them when selecting a financial product.

Ana Catalano, manager of policy and research at the CII, said the industry needed to look again at the process of advice.

'The industry is missing a trick if it focuses on the products rather than the whole experience for the consumer – and also missing out on a big market in potential female clients,' she said.

'The WeightWatchers-style financial health plan is simple, lifestyle specific and not just for women. It offers a real opportunity for the professional adviser to add value to their services.'

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