eMoney

PRACTICE GUIDE

How Client Portals Increase Financial Planning Client Engagement

The financial planning process, to be truly effective, relies heavily on client engagement. It's not just about the planner creating a plan, but also about actively involving the client throughout the journey.

Client engagement is important because it:

Builds trust and stronger relationships: Engaged clients who feel heard, understood, and valued are more likely to trust their financial professional's expertise and recommendations.

Enables tailored and effective solutions: Strong engagement enables a personalized planning approach that allows financial professionals to gain a thorough understanding of the client's unique goals, priorities, values, and fears.

Empowers clients and fosters confidence: By involving clients in the planning process, educating them about financial concepts, and addressing their concerns, financial professionals help them to make informed decisions and take ownership of their financial future.

Increases likelihood of plan implementation: Engaged clients are more likely to follow through with the recommendations.

Improves client satisfaction and retention: Strong client engagement leads to greater satisfaction with the financial professional's services and the overall financial planning experience, encouraging loyalty and long-term relationships.

In essence, **client engagement elevates financial planning into a collaborative partnership,** leading to more relevant, effective, and enduring financial plans that truly serve the client's best interests and foster a sense of security and confidence in their financial future.

Leveraging digital tools enables financial professionals to provide a more interactive and seamless experience for clients. One of the best tools at your disposal is a client portal.

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Foster Deeper, More Profitable Relationships

Client portals have a strong positive correlation with increased client engagement. By offering a secure, convenient, and personalized online space for communication and information access, client portals foster stronger client relationships, leading to higher satisfaction, trust, and ultimately, greater client retention.[1]

Our research uncovered that client portal usage also has a strong correlation to business growth:[2]

3x

Deeper client relationships forged through client portal usage translate to greater visibility into client assets, resulting in **almost three times the assets under management per client**.

2.5x

Clients who frequently use the portal see much more value in financial planning and are **willing to pay up to two and a half times more** for a comprehensive financial plan.

3x

High portal usage clients are a reliable source for new business development, **referring three times as many clients per year**.

Strengthen Your Value Proposition

That same research uncovered that specific actions taken by financial professionals are enhanced when their clients are frequent users of a client portal, resulting in a stronger value proposition. These include actions such as discussing the client's values, considering all areas of the client's life in the planning process, and working interactively with clients within planning software.[2]

Collaborative Planning Client Benefits	No Portal	Has Portal	Uses Portal Frequently
Created and followed a budget for the first time	33%	45%	**53%**
Have a financial plan and feel secure in life because of it	55%	70%	**77%**
Contribute more to savings in the event of a recession	37%	52%	**66%**
Have enough emergency savings and are prepared to ride out a recession	57%	65%	**70%**
Are motivated to achieve financial planning goals	69%	85%	**93%**
Have peace of mind because they have a financial plan	73%	82%	**90%**
Feel as though their financial professional truly gets them	71%	79%	**86%**

The first step in achieving these outcomes is to ensure your clients have access to *and use* a robust client portal.

Encourage Client Portal Adoption and Frequent Usage

Financial professionals who have invested in client portal technology know that driving adoption is critical to making that investment pay off—for their business and their clients. However, introducing new technology and ensuring client engagement can be daunting. Achieving widespread client portal adoption requires a strategic and personalized approach. Following these steps to onboard clients can streamline processes, enhance collaboration, and ultimately deliver a superior client experience.

Personalize Your Approach

To drive client portal adoption, take some time during your onboarding process to learn about each client's unique priorities, goals, and pain points, allowing you to tailor the introduction to the client's specific needs and timelines. Doing this can foster a sense of ownership and buy-in from the very beginning. Steps to drive this personalization include:

1. **Involving clients in the process.** Rather than dictating how they should use the portal, empower them to shape their own experience. Collaborate on setting up the features and functionality that align with their current objectives, whether that's aggregating accounts, tracking spending, or creating a financial plan.

2. **Clearly communicating benefits.** Establish expectations up front by conveying the value proposition and how the portal will streamline their financial life to reflect what's important to them. Depending on the client, those tangible benefits could range from having a centralized view of their assets and streamlining document management to allowing for seamless collaboration throughout the planning process.

3. **Helping with setup.** Break down barriers to action by having clients bring the personal devices they'll be using to access the site to your meetings. Whether it's a mobile phone, tablet, or laptop, tailoring this convenience factor to their needs can significantly increase client engagement and usage. When getting them set up, take a proactive approach to talking about the security and privacy that their client site affords them. If they have any security concerns, help them overcome this barrier to entry before it becomes an issue.

To get them further on the path to adoption, there are steps you can take to ***get them interested in using their client portal right from the start.***

Get Clients Hooked on Client Portal Use

First, take some time to show off the capabilities of the site in your initial meeting. Not only can you drum up some excitement, but you can also start to build goodwill, accountability, and transparency by demonstrating how you'll empower your client to meet their financial goals.

One highly sought-after client portal benefit is account aggregation. Our research found that one of the most important features clients want is the ability to see all of their accounts in one place.[1] As you get clients set up with account aggregation, be selective. Talk to them about which of their existing accounts they access on a regular basis and start with those. You'll also want to set up the accounts where they have the most money and any accounts you manage for them. Starting with these connections will get them in the habit of checking these accounts through the client portal.

Another way to further their engagement is by giving them small assignments that you know they'll be able to complete. For example, asking them to upload a single document will help build their confidence and familiarity with the site.

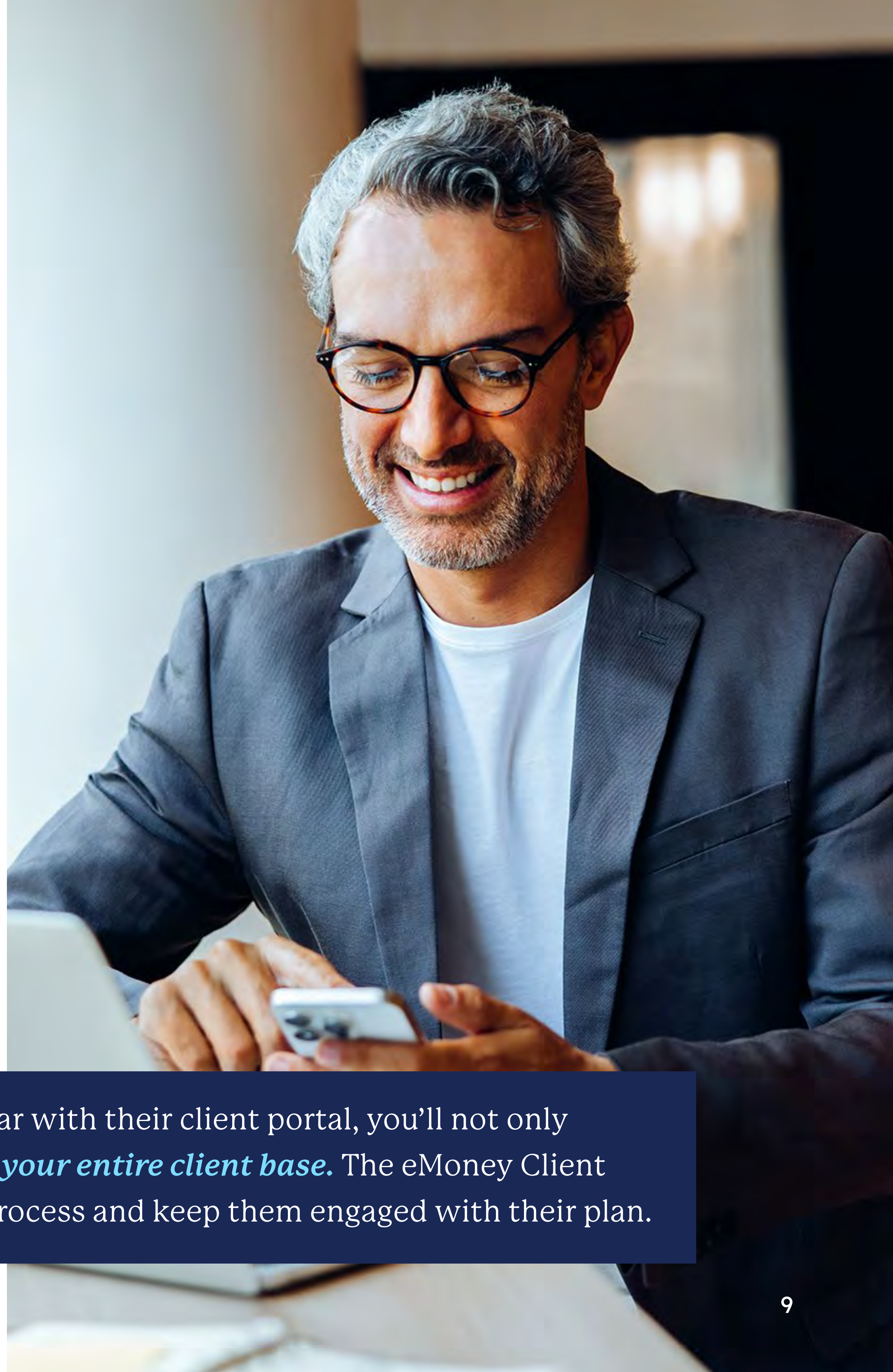
Once clients become comfortable accessing their portal, take steps to encourage them to continue visiting their site.

Keep Clients Coming Back to Their Portal

One way to further client portal adoption is to **send information to them through the vault instead of using email**. If you have to send an email, try to **include a link to the client portal when appropriate**. Communicating through the portal isn't just a simple way to get clients to keep logging in, but it also helps ensure all of their information is accessible in one place.

Another way to encourage the use of the client portal is to **set tasks for your clients on their site**. Again, rather than sending an email and asking them to set up a connection, create a task in the client portal and **train clients to watch for these tasks** in the future.

As clients access documents on their site and complete tasks, they'll become more familiar with their portal. At this point, you can **start to add more features for them to use**, such as spending, budgeting, goals, or even their whole investment portfolio, further **personalizing the site to meet their specific needs**.



By taking a systematic approach to helping your clients get familiar with their client portal, you'll not only encourage adoption but also ***provide a consistent experience for your entire client base.*** The eMoney Client Portal is an ideal tool to involve clients in the financial planning process and keep them engaged with their plan.

Show Clients Their Full Financial Picture with the eMoney Client Portal

A robust client portal will give your clients the window into their finances they expect from a modern financial planning experience. Our research found that the most important portal features for your clients are those that allow them to see all their accounts in one place, save them time via automation, and allow them to communicate with you.[2]

My Plan

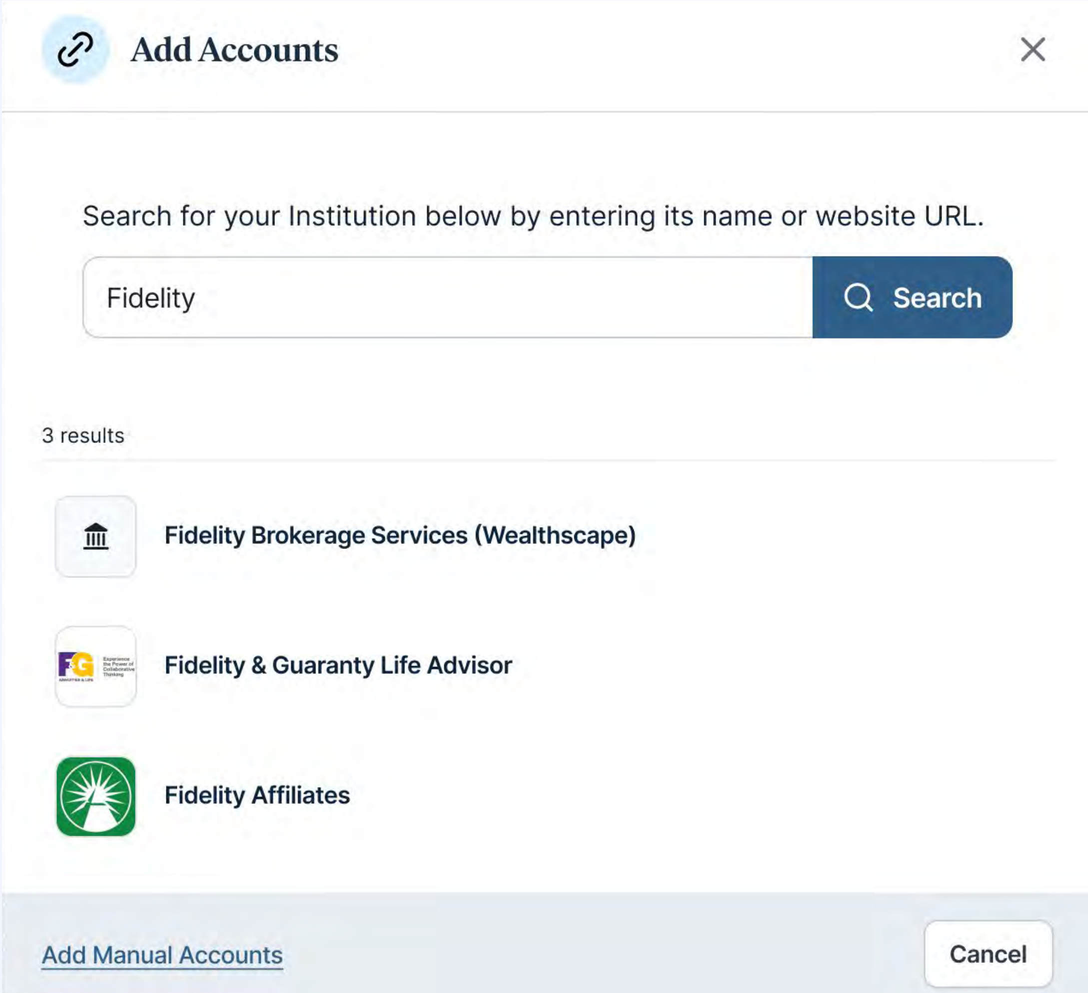
My Plan, a tab within the eMoney Client Portal, transforms financial planning into an interactive and engaging experience. My Plan breaks down your clients' financial plans into consumable topics presented in a highly visible ribbon that allows you to provide a personalized, guided experience. Each tile represents a key aspect of the plan, such as overview, net worth, or spending goals.

The *eMoney Client Portal* will save your clients time by giving them the ability to *add or adjust topics directly in the ribbon*, ensuring that they can view their priorities in a way that is optimized to their preferences.

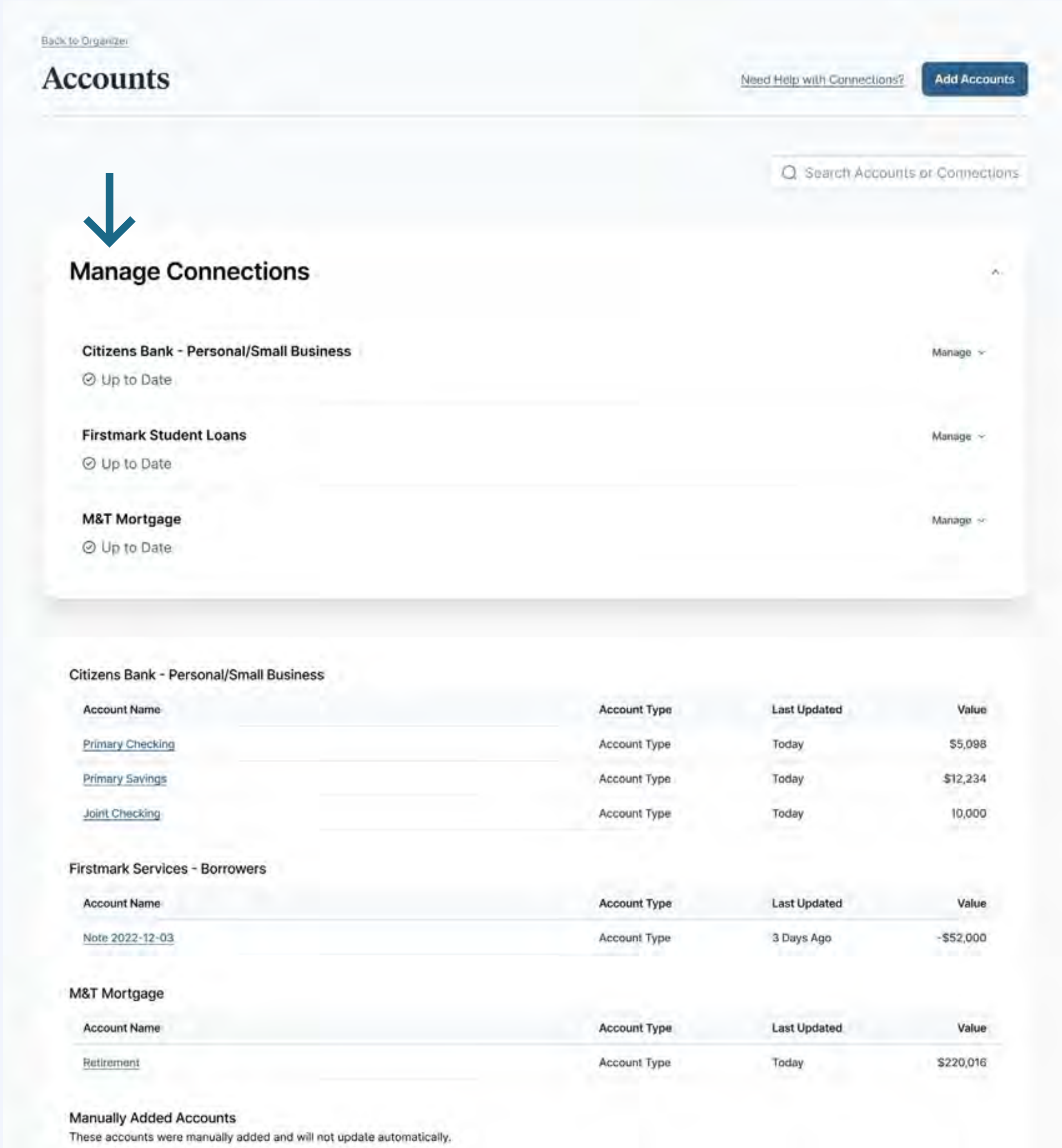
The images shown here are from a standard eMoney configuration; you may have a different experience if you are using a configured version.

Account Aggregation

The *eMoney Client Portal* gives your clients—and you—a complete view of their finances through our award-winning *account aggregation capabilities*. Not only will your clients benefit from a holistic view of their finances, but you'll also gain a comprehensive, 360-degree view of their entire financial life, including *assets held away at other institutions*—a crucial step for creating more accurate and effective financial plans.



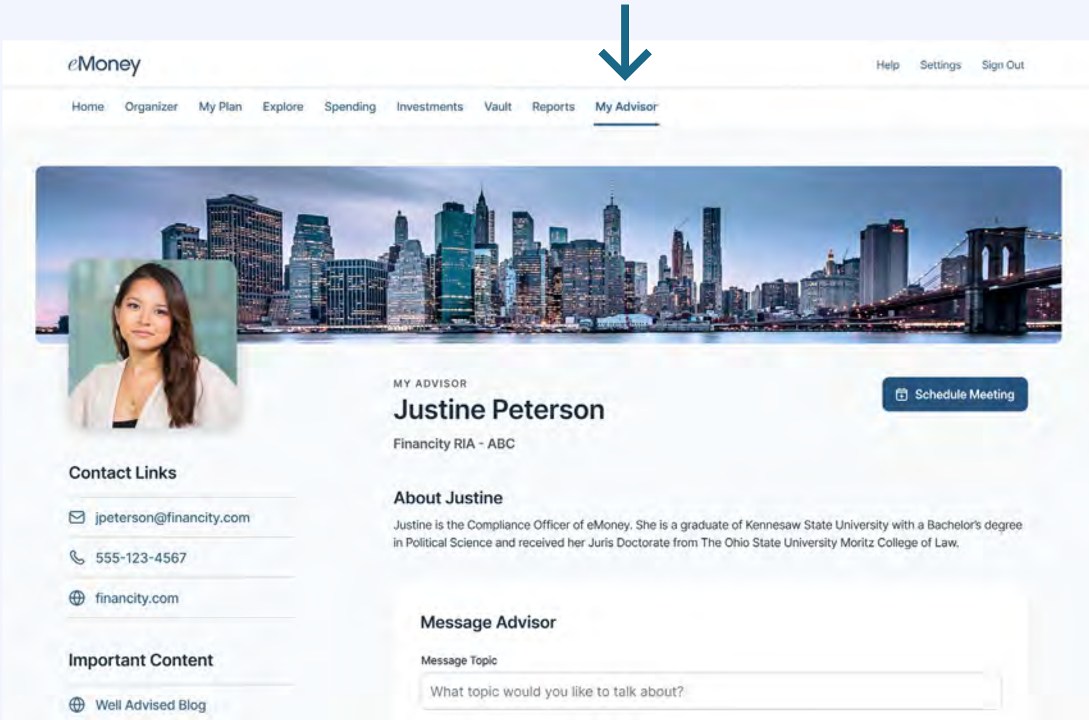
Additionally, you'll save time and boost efficiency for both you and your clients by automating the collection of client data, as *aggregation eliminates the tedious and error-prone process of manually collecting and entering information from paper statements.*



My Advisor Page

A clear benefit of increased client engagement is the empowerment and confidence your clients will gain by working with you on their financial plan. In our research, we learned that clients who use a portal believe they have deeper knowledge of their financial picture and an increased sense of communication with their advisor.[1]

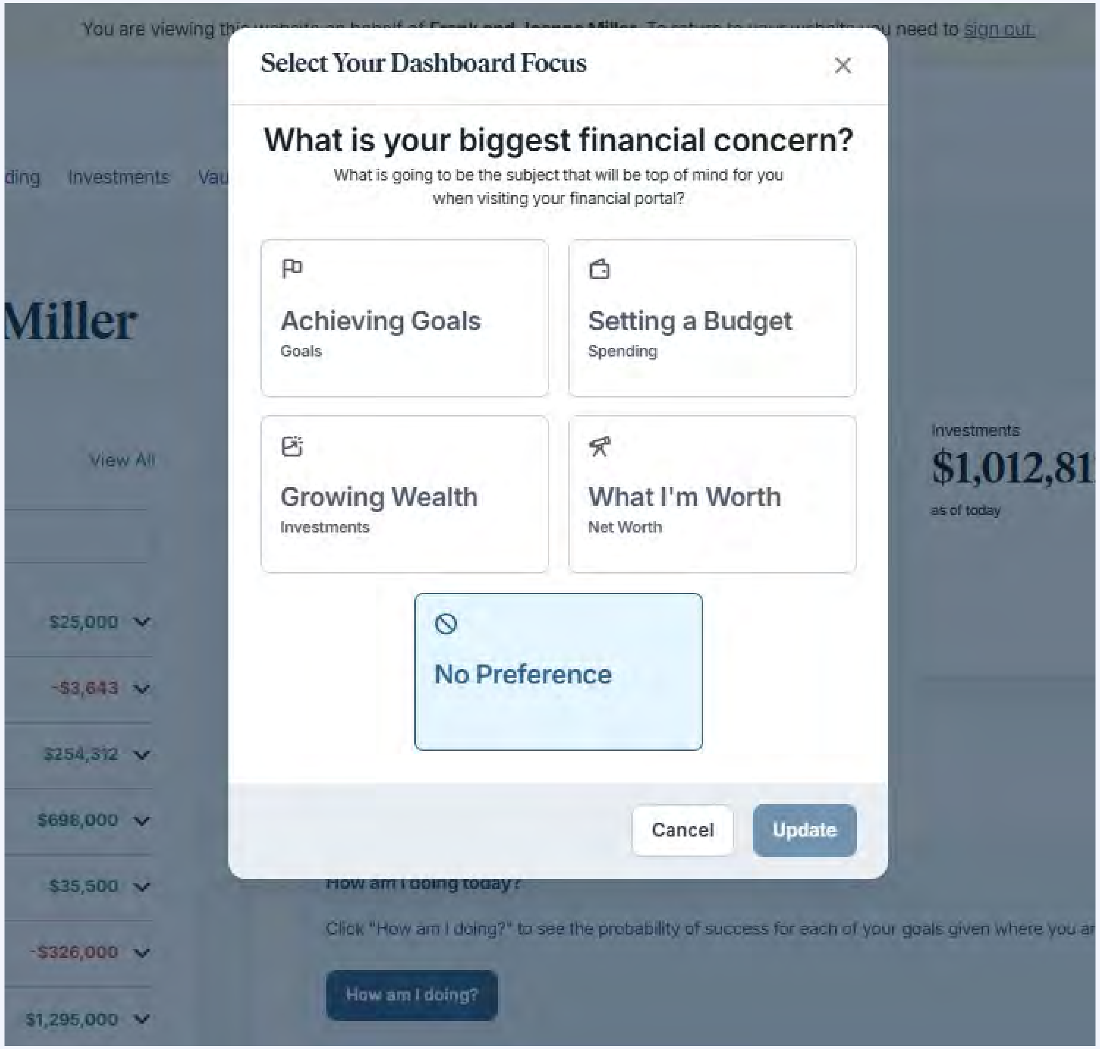
Creating a *My Advisor page* in the eMoney Client Portal lets you personalize that communication tool. The *My Advisor page* is a customizable space within the portal where you can choose to showcase relevant information and materials, such as branded educational content, blogs, website highlights, scheduling capabilities, and more. The page facilitates easy contact, task management, and planning next steps, enhancing the client-advisor connection.



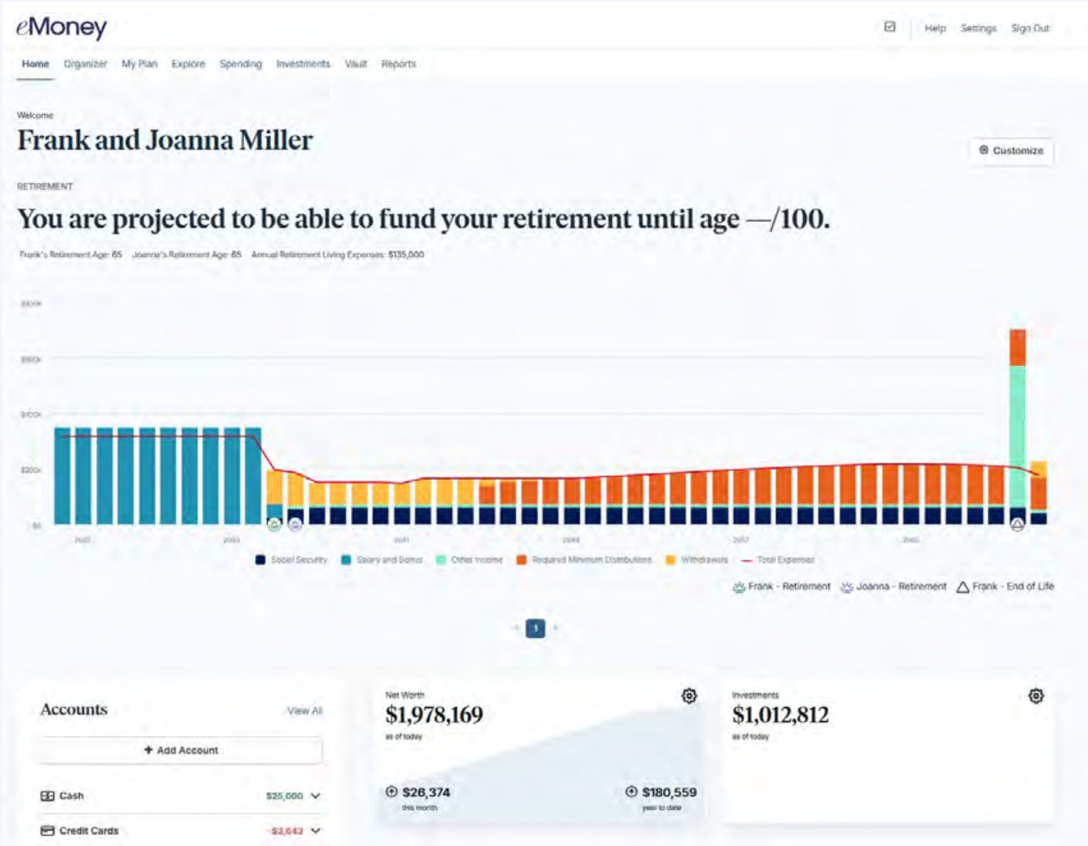
For an even more interactive experience, eMoney offers an upgraded option for providing a client portal to engage with your clients. By using the ***Premium Client Portal***, you can take the portal experience to the next level with ***personalized homepages*** and the ***Explore feature***.

Personalized Homepages

One of the most critical ways to promote engagement with the client portal is by providing a personalized experience. You'll be able to do just that by allowing clients to *highlight the data most important to them*. The personalized homepage feature allows clients to *customize the view of their portal to focus on their specific needs*, such as achieving goals.

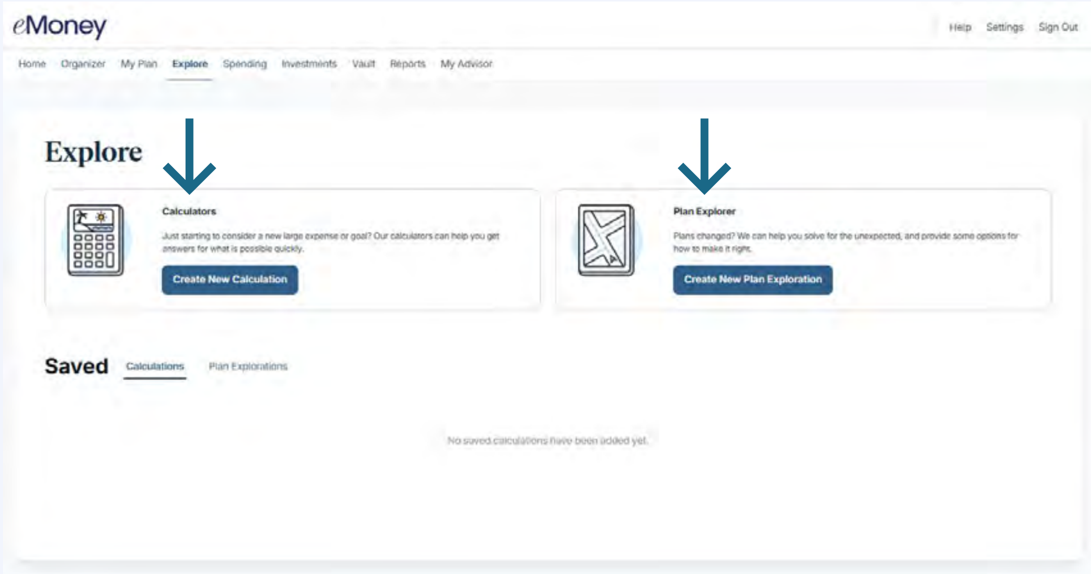


If achieving retirement goals is a concern for your client, this customization allows them to *prioritize the view of their progress.*



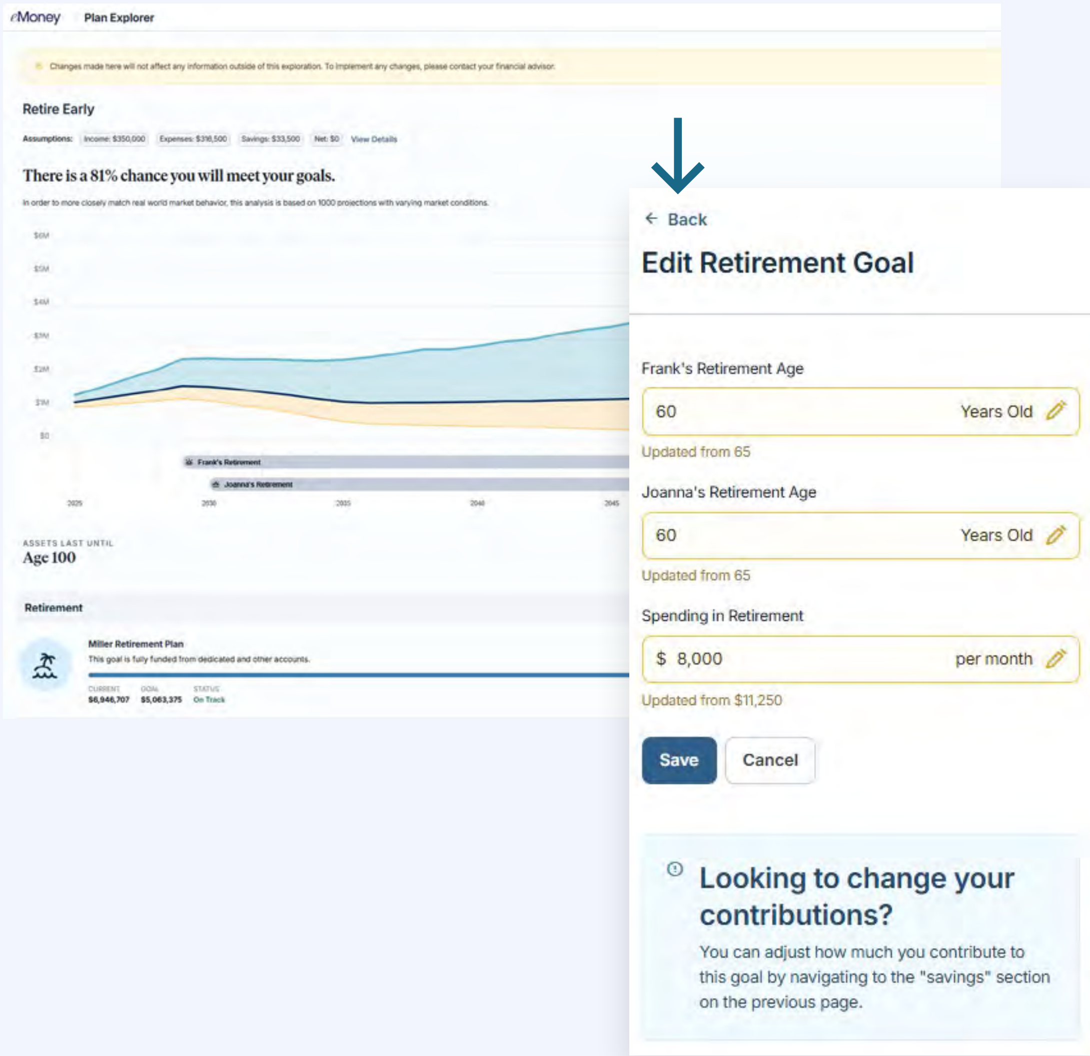
Explore

Engagement is enhanced when clients can work collaboratively with their financial planners.[2] One way of providing this collaboration is to allow them to interact directly with their plan. The Explore tab in the Premium Client Portal provides two features that accomplish this.



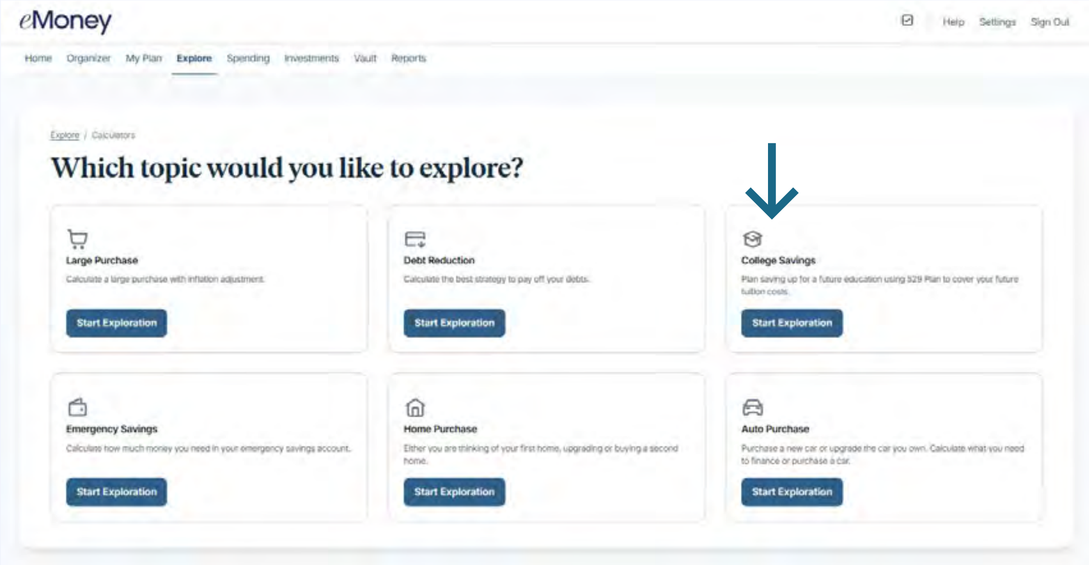
Plan Explorer lets clients create multiple scenarios, adjust their data, and discover how different decisions could shape their future—without affecting their base plan. It's a worry-free way for clients to engage with their finances to foster deeper understanding and collaboration with you, their advisor.

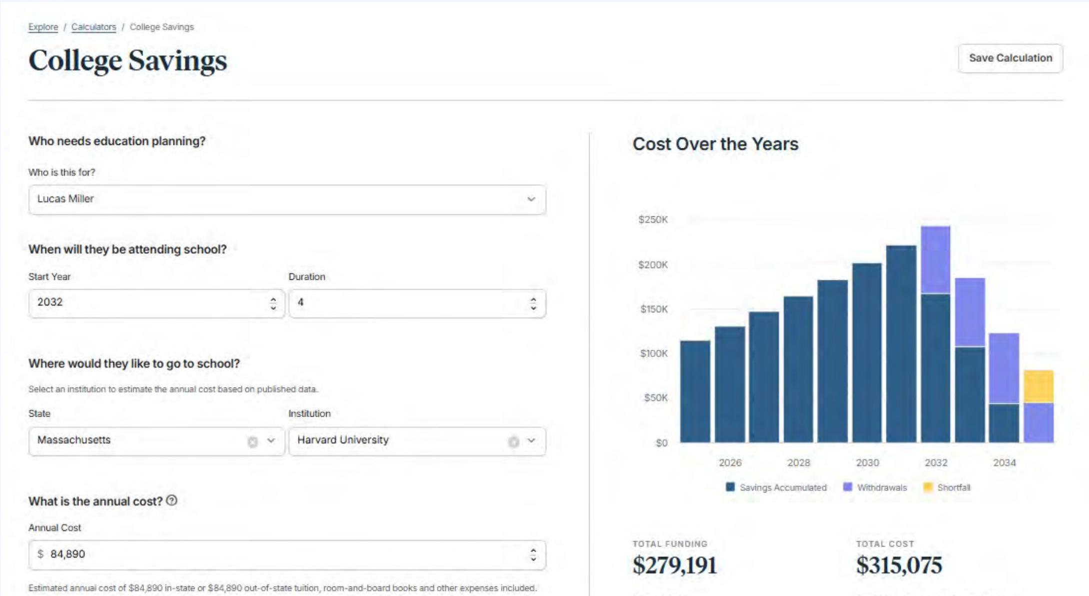
For example, a client could use *Plan Explorer* to adjust their retirement age and level of spending in retirement to see how it impacts the likelihood of meeting their goals.



Calculators further the ability for client self-exploration. If saving for their children's education is a priority, they can open the *College Savings calculator* and adjust the parameters to determine what it will take to meet that goal.

Whether it's determining their needs for retirement, planning a large purchase, or saving for education, *clients can learn at their own pace using the Explore function's intuitive interface and then share the insights with you*. With all their finances in one place, access to personalized results, and the ability to collaborate with their advisor, your clients will stay engaged and committed to their financial goals.





Firms that prioritize seamless integration and rapid adoption of new tech features are better positioned to meet the evolving needs of their clients. **By investing in advanced financial planning tools and secure client portals, you'll not only improve efficiency but also build stronger, more transparent relationships with your clients.**

Learn More →

Sources:

[1] eMoney, "Beyond the Plan" Research, July 2023

[2] eMoney, "Planning Better Together" Research, October 2024