How adding financial literacy to your training can help you recruit and retain great agents

A business strategy for your use today, courtesy of The Center for REALTOR® Financial Wellness

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The presenter and The Real Estate Whisperer, the National Association of REALTORS® and The Center for REALTOR® Financial Wellness, are separate entities, and are not affiliated.
In our valuable time together

• 3 reasons why financial literacy matters to your agents and you
• Center for Financial Wellness resources
• Options for setting up your own program
• Questions, Answers
“Great agent”

Traits
• Have personal tools for success
• Are coachable
• Have long term personal goals
• Consistently make good decisions
• Are worth replicating
• Are worth retaining

Needs
• Value environments that provide for continuous learning and growing
• Value access to professional resources
• Think ahead about their financial future
• Appreciate people who introduce them to good resources

Having an office reputation as offering personal finance literacy is a significant market differentiator.
Why your agents (and our client) work

Reason #2

17% intrinsic (nonfinancial) reasons

83% Financial reasons

Source: Financial Transitionist Institute
Maslow’s Hierarchy of Needs

Reason #2

- Self-actualization
- Esteem
- Love, belongingness
- Safety
- Physiological

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Reason #2

Maslow's Hierarchy of Needs

Financial wellbeing drives **Safety** and **Physiological**

Financial success can support **Esteem** and **Self-Actualization**
Reason #3

Worksite financial education is here

Reasons for providing personal financial education at work/office

- To increase team loyalty and morale
- To help workers improve their personal financial wellness
- To reduce workers’ stress
- To increase workplace productivity
- To help increase participation contributions to retirement savings plans
- To improve workers’ chances to retire early, or, on time

Source: shrm.org/research (Society for Human Resource Management)
3 reasons why financial literacy matters to your agents and you

1. Great agents' value help with good decisions and long-term financial outcomes
2. Financial wellbeing satisfies your agent’s core and other personal needs
3. Worksite financial education can increase agent and staff productivity
The Center for REALTOR® Financial Wellness
Resources designed exclusively to meet the specific financial planning needs of REALTORS®

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FinancialWellness.realtor > Wellness Essentials

1. Take NAR's Center for REALTOR® Financial Wellness assessment to get personalized recommended goals.

2. Listen to the Types of Business Entities and Tips for Selecting the Right One webinar at nar.realtor/cffw/archivedwebinars.

3. Download two FREE budgeting spreadsheets under the Tools and Calculators section on financialwellness.realtor.

4. Visit your local bank or credit union and set up a business account to separate your business transactions from personal expenses.

FINANCIAL WELLNESS ROADMAP
Visit financialwellness.realtor today!

5. You got this! Almost there! Consider putting away about half of each commission check for taxes (30%) and savings (20%).

6. Visit nar.realtor/cffw/specialoffers to learn about special offers on investment services and self-employed retirement options.

BONUS
If you have two years or less experience in the industry, consider applying for NAR's Spire Mentorship Program at futureinrealestate.realtor.

7. Download the Financial Business Development Resource guide to learn strategies on generating leads to build your book and achieve your desired revenue goal.
SCORING YOUR FINANCIAL WELLNESS AUDIT

FOR EITHER PERSONAL OR BUSINESS

1 to 4
CORRECT

Don't worry, NAR has your back!

Take advantage of FinancialWellness.realtor educational resources, self-assessment test, and recorded webinars on various financial topics. You can also visit nar.realtor/ctfw to access additional information.

5 to 8
CORRECT

You're off to a good start!

Visit FinancialWellness.realtor to take the free financial wellness checkup and track the progress of your personalized financial wellness goals. Don't forget to download the financial roadmap to stay on track.

9 or 10
CORRECT

Cue applause!

Keep honing your financial literacy with help from the Center for REALTOR® Financial Wellness, which provides National Association of REALTORS® members with tools and information on everything from budgeting to starting a business.

The National Association of REALTORS® proudly introduces the Center for REALTOR® Financial Wellness, a resource designed to meet the specific financial planning needs of REALTORS®. This complimentary program provides budgeting tools, retirement planning resources, options for investing in real estate and more. Log-in to FinancialWellness.realtor to take an assessment and start planning for your future today!
A REALTORS® Guide to Managing Volatile Market Shifts

How to prepare today for the next volatile shift
- Identify sources of cash
- Refresh your insurance coverage and limits
- Update your estate planning
- Formalize your business practices

Strategies to respond during the next volatile shift
- Revisit your financial plan
- When account values drop, think tax savings
- Gut-check your investment portfolio
FinancialWellness.realtor > Wellness Essentials
Ideas to help implement your financial literacy program

1. Decide on **Frequency** and **Localization**
2. Consider a calendar of events

**Frequency**
- Weekly
- Bi-weekly
- Monthly
- Quarterly
- Annually

**Venues**
- Office mtng
- Breakout
- ½ day
- Symposium
- Open house

**Type**
- In-person
- Virtual
- Recorded
- Workshop
- Panel
- Discussion
- Sponsored
- Open house
- Local experts
- Remote experts

**Topics**
- Retirement
- Planning
- Income
- Taxes
- Investing
- Insurance
- Estate planning
- Special needs
- Real estate
- Social Security
- Medicare
- Healthcare
- College Savings
- Long term care

**Program resources**

The Center for REALTOR® Financial Wellness
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Thank you ...

- All attendees
- Membership development
  - Kasey Stewart, Director, Member Development
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Adding financial literacy to your training

Questions