

Emphasizing client education

Kaplan focuses on clients who suddenly have to manage finances.

BY ELIZABETH FUHRMAN

When people are referred to **Sarah Beth Kaplan, CFP, RHU**, it's often because they need more than just financial advice.

"The majority of our clients have a real need for financial education," said Kaplan, a seven-year MDRT member from Bethesda, Maryland. "They have worked with other advisors in the past who may not have explained things well, or didn't really include them in the process. We make sure they understand everything we can do for them and everything they own. We take that very seriously."

Kaplan, managing partner of Kaplan Financial Group and Kaplan Benefits Group, joined her family's business 12 years ago after attending the University of Maryland. She works alongside her mother, **Candace G. Kaplan, CFP, ChFC**, a 35-year MDRT member who is the senior partner and company founder.

One of the business' strengths is the emphasis on financial education. On a regular basis, they hold targeted educational seminars based on the needs of their clients.

"There are a lot of financial advisors out there who talk down to clients or don't take the time to really help them understand things," Kaplan said. "I think educating clients has become a strength of ours, and part of the reason why we've become so successful. I attribute that to my mother because that's how she built the firm and why I felt so passionately about joining it."

Kaplan was exposed to financial services through her mother's practice while she was growing up. Through the years, Kaplan worked on various projects for her mother, and spent a summer working for her while she was in business school. At that point, Kaplan made the decision to join her mother and dictate her own

future instead of joining one of the major consulting houses like many of her university peers.

Kaplan Financial Group, a financial planning, investment advisory and insurance brokerage company, and Kaplan Benefits Group, an employee benefits consulting and brokerage company, serve individuals and businesses. The business is evenly split between financial planning and wealth management, and helping companies with

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employee benefits and retirement planning.

Many times, the business gets referred to people who need a lot of support understanding financial products or financial planning. They also work with families in which one member has a much more thorough understanding of finances than their spouse.

“They like the idea that their spouse feels comfortable with us,” Kaplan said. “If anything ever happened to them, they know we would work with their spouse in a way they were comfortable with, and we would ensure they understood everything going on.”

About a quarter of the company’s overall business comes from widowed and divorced women. While the company doesn’t specifically market to this demographic, the practice has strength in this area, which often results in referrals.



“In a lot of cases, our focus on financial education lends itself to working with people who are widowed and divorced, and who may not have been the person in their household who managed the finances,” Kaplan said. “These clients suddenly find themselves having to understand where all their money is, how it’s invested and how they are going to replicate an income for themselves after a divorce or the death of a loved one. We get referred to those groups so frequently because we stress education and help them understand everything they have.”

While Kaplan Financial is fortunate to have most of its business come from referrals, it also views marketing with centers of influence as important to driving business.

“We spend a lot of time developing relationships with estate attorneys, accountants and other types of professionals who understand their clients and know who would be a good fit with us,” Kaplan said. “That’s one thing that my mother has always done extremely well, and she taught me how valuable it was to really develop your centers of influence and make sure they know what you do and how you can help their clients. We build a level of comfort with them so they trust we’re going to do the right thing with their clients.”

As a multigenerational practice, Kaplan works with clients age 18 to 90 and families of all income levels. The practice works primarily with families and owners of closely held small- to mid-size companies. By virtue of Kaplan Financial’s location, the group’s three primary markets are government contractors, associations, and high-tech bio and info tech companies.

Another area that’s driving Kaplan’s growth in the business is her participation in a study group that meets semi-annually. Kaplan has been leveraging ideas with other professionals for about seven years, and feels she learns something new at every meeting she attends. She returns to the office invigorated and filled with new ideas.

“Making sure you are constantly learning and becoming reengaged with the business is part of what makes successful people in this business successful,” Kaplan said. **KT**



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