

# Marketing to Seniors and Referral Sources

By Tracey Kinker Gebert, CPA

**T**he 2010 U.S. Census Bureau recently recorded the greatest number and proportion of people age 65 and older in all of decennial census history: 40.3 million, or 13 percent of the total population. The “Boomer Generation”-effect will continue for decades.<sup>1</sup>

How can CPAs, the most trusted advisors to our clients, help them attain financial and non-financial security? Who can they trust? No one, of course, has a patent on catering to the elderly, and there are plenty of top-notch CPA/financial-planning firms that address this market. The idea is to provide seniors and their families with a safety net. CPAs can plant this seed by talking openly with their clients about how they'd like to live their lives without outliving their assets.

An elder-planning department in a CPA firm can benefit clients' family members who have time constraints, but want to help a loved one maximize and maintain his or her independence. Family members look to relieve the pressure of managing their loved ones' financial affairs, or to help them make the most of their resources and financial choices.

As professionals, we can help our clients by devising a program that not only helps relieve relatives of the burden of managing financial affairs, but monitors clients' routine activities and well-being. This offers peace of mind to those who don't live close to their elderly family members.

Helping elderly clients make the best financial decisions in their retirement years may encompass everything from guardianship reporting to routine financial, accounting and tax transactions. An elder-planning practice or department can act as a safety net for seniors and their families. This allows clients to integrate custom services into every aspect of their lives, meeting their initial needs and modifying the plan as their needs change. ➔

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A firm can provide periodic reports to family members regarding their loved one's financial activities; coordinate home inspections and home maintenance; and create in-depth weather-protection plans. Its advisors also can help coordinate with geriatric care managers; home health care providers; investment advisors; attorneys; and other professionals to ensure clients are receiving the proper protection and care.

***"Marketing to seniors comes back to the basics – providing great service with passion, compassion and an understanding of their unique dynamics."***

The prime market for elder-care services is people who don't need or can't afford full trust services, but who can afford to pay for professional help, or whose children are willing to cover the cost.

CPAs who have niche practices of working with the elderly often are asked how they market to and attract senior clients. Running a successful business requires using many tried and true marketing techniques. However, it comes back to the basics – providing great service with passion, compassion and an understanding of seniors' unique dynamics in aging. This is true whether CPAs are marketing to their current client base, their referral sources or the community.

We have commoditized our profession. Client portals, email and electronic delivery all are great tools – but we forget to talk to our clients face to face. To truly understand what's going on in their lives, we must sit across the table from them.

Senior clients are very aware of the way you treat them. That alone will determine their loyalty to you. CPAs are in a great position to grow their practices based on their current business. People are living longer, and our current clients are our greatest referral source.

## **Marketing to Clients**

1. Meet with your clients at least once a year. Knowing the dynamics of their personal lives can help you determine what services they may need. Consider working with other key people in your firm, using a tag-team approach, to ensure the right person is working with the client. Clients may need help dealing with special-needs family members; pending divorces; financial problems; or long-term care issues.
2. Firm newsletters and promotional materials, either electronic or printed, identifying the services the firm offers that are unique to your senior clients including services such as bill paying; guardianship accounting and reporting; trust and estates; ; long-term care insurance; Medicare and Medicaid; Veterans Benefits – services to help clients to become proactive instead of reactive.
3. Invite senior clients to attend in-house seminars covering various issues related to aging, and the planning with which you can help them.
4. Tell clients how you can help them establish and maintain their estate plans, such as charitable giving and family foundations, and the proper professional with whom they should work.
5. Promote your firm by forming strategic alliances with companies that provide services to the elderly. Offer to speak at their forums about how you, as a CPA, can assist them.
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## **Marketing to Referral Sources**

1. Approach people in your network who have elderly clients and make them aware of your services. Ask them to identify potential clients, such as elder-law attorneys; financial planners and advisors; and corporate trust officers.
2. Speak to local chapters of professional groups. This is a great way to make professional contacts and demonstrate your knowledge about elder-care issues.
3. Use web-based site marketing. It allows you to reach your target market more effectively than other forms of advertising.
4. Feature elder-planning issues prominently in firm newsletters. If your firm doesn't have a newsletter, consider developing one for this practice area.
5. Use brochures as a marketing tool. Mail them to existing clients and give them to potential clients and referral sources.

6. Advertise locally. This may be an effective way to raise awareness about elder-planning services.
7. Access the FICPA's brochures for practitioners to use in their marketing plans. The FICPA Elder Planning & Support Services Committee developed them, and they're available at [www.ficpa.org/ElderBrochure](http://www.ficpa.org/ElderBrochure).
8. Use the AICPA's marketing kit for practitioners. It includes brochures, advertisements and direct-mail pieces. It's *not* a do-it-yourself kit. Use a professional printer for the best results.
9. Issue press releases, sponsor community events or offer free tax advice at your local senior center. This increases the public's recognition of your name and awareness about your firm.
10. Write columns on financial matters of interest to seniors for your local newspaper. This establishes name recognition and helps develop your reputation as an expert in this niche area. **FCT**

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#### Endnotes

<sup>1</sup>"The Older Population: 2010," *2010 Census Briefs* (Publication C2010BR-09). By Carrie A. Werner, U.S. Dept. of Commerce, Economics and Statistics Administration, U.S. Census Bureau. Issued November 2011.

<sup>2</sup>*AICPA Eldercare Task Force Manual*, ©2001.

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