

# 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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# Educational disclosure

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# 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



## Reason #1

# “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



## Reason #2

# Why your agents (and our client) work

intrinsic  
(nonfinancial)  
reasons

**17%**

**83%**

Financial  
reasons

Source: Financial Transitionist Institute

## Reason #2

# Maslow's Hierarchy of Needs





## 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](https://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®



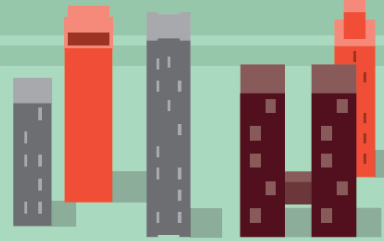
# FinancialWellness.realtor > Wellness Essentials

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



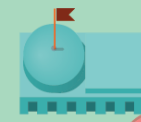
2

Listen to the Types of Business Entities and Tips for Selecting the Right One webinar at [nar.realtor/cffw/archivedwebinars](http://nar.realtor/cffw/archivedwebinars)



4

Download two **FREE** budgeting spreadsheets under the Tools and Calculators section on [financialwellness.realtor](http://financialwellness.realtor)



3

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](http://financialwellness.realtor) today!

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

5



6

Visit [nar.realtor/cffw/specialoffers](http://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](http://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.

# FinancialWellness.realtor > Wellness Essentials



PERSONAL EDITION:

## A 60-SECOND PERSONAL FINANCIAL WELLNESS AUDIT

To help benchmark your financial wellness, the Center for REALTOR® Financial Wellness created this audit. Your responses will help you understand your current financial wellness level and provide a roadmap for improvement.

Have you assessed how much in savings you have available to cover personal expenses for 6 months?

Given the higher need for liquidity, have you updated your current investments?

Is your overall financial plan current? Have you updated your current planning strategies?

Do you own alternative investments that could potentially reduce portfolio risk?

Do you know if you own too much, too little, or just right?

Will your health insurance provider cover your needs?

Has your estate plan been reviewed recently if there have been changes in your documents, or assets?

Have you prepared for potential long-term care?

Do you know how you can use your assets for long-term care?

Do you know how much you will need for financial independence, to preserve your lifestyle?

If you answered [Yes] to all questions, you are financially well. Audit chart. Regardless of your score, you can improve your financial wellness.

The National Association of REALTORS® has created an online resource designed to meet the specific financial planning needs of REALTORS®.

This complimentary program provides budgeting tools, retirement planning resources, and options for investing in real estate and more. Log-in to [FinancialWellness.realtor](#)

## 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/cffw](#) 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, and options for investing in real estate and more.

Log in to [FinancialWellness.realtor](#) to take an assessment and start planning for your future today!



# FinancialWellness.realtor > Wellness Essentials



ASSOCIATION OF  
REALTORS®



## 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

JULY 2022

# FinancialWellness.realtor > Wellness Essentials

## Search the Center

Discover Financial Resources Designed for REALTORS®

BROWSE

SEARCH

Select a topic or search by keyword. Your search results will appear below.



Wellness Essentials



Budgeting & Finance



Credit & Debt



Real Estate Investing



Retirement Planning



Succession Planning



# 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  
[FinancialWellness.realtor](https://FinancialWellness.realtor)

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# Thank you ...

- All attendees
- Membership development
  - Kasey Stewart, Director, Member Development
  - Brittany Schanck, Manager Financial Wellness
  - Penelope Evans, Manager Member Development

# Contact information



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[whisperEDU.com](https://www.whisperEDU.com)

# Adding financial literacy to your training

## Questions

