



PAUL LAPIANA  
HEAD OF PRODUCT



## BEYOND RETIREMENT

Retirement has long been a critical component of workplace benefits, perhaps second only to healthcare. And yet, for workers and plan sponsors alike, the focus is increasingly broader – both to maximize the value of these valuable programs, and to ensure effective utilization of them.

To keep pace, advisors are broadening their scope as well, and in the process playing a vital role in establishing a holistic approach to benefits. NAPA-Net recently spoke with Paul LaPiana, Head of Product at MassMutual, to gain insights on current trends and their impact on advisors.

### **NN: Based on your experience, how can advisors expand their practice?**

**LaPiana:** Advisors today are facing many significant challenges – fee compression, industry consolidation, and fierce competition. There are opportunities to take the focus beyond fees, funds, and fiduciary services to include a more holistic approach to help grow their practice by providing additional value-added services in addition to their retirement plan business. It's an approach that can allow them to not only diversify their revenue streams, but also to help strengthen and deepen their relationship with the plan sponsor, and at the same time help insulate that relationship from being undermined by an advisor who only brings a retirement plan focus to the table.

### **NN: What kind of opportunities?**

**LaPiana:** Advisors who are interested in cultivating a stronger relationship with the C-Suite may do so by expanding their focus to include executive benefits, executive compensation, and insurance products. These individuals need alternatives that allow them to go beyond the restrictions of qualified plan limits – and those offerings are essential for employers who are looking to recruit,

retain, and reward these key individuals.

### **NN: What about outside the C-Suite?**

**LaPiana:** The opportunities go well beyond the C-Suite. For years employers have offered an assortment of voluntary benefit offerings for their workforce. However, despite the time and money expended developing and communicating these programs, they tend to be underutilized. Today these offerings are expanding to include health savings accounts, life insurance and student loan refinancing programs. The need for these modern financial products is an enormous opportunity for advisors to begin talking about integrated benefit solutions for their suitable clients.

These conversations can add value to their existing client relationships and at the same time create ancillary business opportunities.

### **NN: There seems to be widespread confusion among workers as to what they need to do, and how much of it they need to do.**

**LaPiana:** Without question – but this financial literacy gap is an opportunity for advisors to help workers not only take care of their own financial futures but those of their families as well. Armed with the right tools, knowledge and expertise, an advisor cannot just help them know what to do, but must transform information into the wisdom to take action. One of the most significant opportunities for advisors to expand their practice is offering financial education to their clients' plan participants. There is a growing awareness of the need for financial education and helping to improve financial wellness in the workplace. Not only can this help advisors connect the value they add to multiple solutions for their clients, it can also generate leads and open doors to potential wealth management opportunities.

### **NN: This sounds like a lot for advisors to get their arms around.**

**LaPiana:** It can be, and there are only so many hours in the day. But you don't have to be the expert in applying expertise to provide a solution. You build a team around you – a group of subject matter experts who have in-depth knowledge of critical subjects. The advisor can be most effective as a quarterback of solutions – you know who has the expertise to deal with a specific situation, and you bring them in.

### **NN: How do you go about developing that network?**

**LaPiana:** It's imperative to align yourself with reliable, knowledgeable partners who have both the technical expertise and the technological prowess to have a positive impact. At MassMutual, we've developed a team of experts in offering HSA benefits, student loan debt repayment programs, and of course, long-term care and retirement income solutions, as well as non-qualified plans. We're a leader in COLI and BOLI financing of those benefits, and we serve as record keeper to both large and emerging market DC plans, as well as those in the emerging markets.

Advisors can leverage our marketing resources to help tell their story. We offer dozens of seminars and workshops on different financial wellness topics for advisors to conduct at the worksite, either by themselves or with help from one of our education specialists. The reality is that opportunities abound for advisors who adopt a more holistic view of workplace solutions for their clients – and at MassMutual, we're helping advisors do this every day.