



### Checklist #7 : Building an effective fees page

Whether to disclose your fees online is a decision only you can make after carefully considering the advantages and disadvantages.

If you decide to go ahead, or you already publish your fees online, this checklist will help you build an engaging and effective fees page.

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#### Understand your aims

Before you start developing your fees page it's vital you understand your objectives. For example, do you want the potential client to be able to calculate the exact cost of engaging with you, or do you simply want them to understand certain principles.

Done	<input checked="" type="checkbox"/>
To do	<input type="checkbox"/>
Not for us	<input type="checkbox"/>

2

#### Engage with compliance

From a regulatory perspective, your website will no doubt be deemed to be a financial promotion. It will therefore need checking and (if you are part of a network) approving. We recommend engaging with your compliance support or network at an early stage, so you understand their specific requirements before you start the writing and development process.

Done	<input type="checkbox"/>
To do	<input type="checkbox"/>
Not for us	<input type="checkbox"/>

3

#### Think carefully about the how the page is written and designed

The most effective fees pages contain a significant amount of information, they are consequently lengthy.

The page needs careful planning and design to ensure the visitor can easily find the information they are looking for and you are able to make your key points.

Done	<input type="checkbox"/>
To do	<input type="checkbox"/>
Not for us	<input type="checkbox"/>

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### Your website's navigation

Our research shows that the websites which had the highest engagement on their fees pages were those where it was easy to find.

Consequently, we recommend including it in the main navigation.

Done



To do



Not for us



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### Explain why online fee disclosure differentiates you

The clear majority of advisers and planners don't disclose their fees online. By doing so you will therefore stand out. We recommend explaining why you have taken the decision to include your fees on your website, how it benefits the reader and that it sets you apart from your peers.

Furthermore, you should carefully explain anything about how you charge which differentiates you from other advisers and planners. For example, if you charge fixed rather than ad valorem fees at every stage of the planning process, explain why you do this, how it differentiates you and, most importantly, how it benefits your clients.

Done



To do



Not for us



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### Explain fees alongside your services

Too many advisers and planners simply explain their fees without demonstrating the value they add, or even explaining what the client receives in return. We recommend laying out your fees and services alongside each other for each stage of your process, including:

- Initial meeting; usually free (take care to explain this)
- Preparation of a financial plan
- Implementation
- Ongoing planning / advice

If you offer a planning only service, without the requirement to take ongoing advice, this should be made clear too.

Done



To do



Not for us



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### Be specific

If your aim is to help clients understand what you charge, it isn't particularly helpful to give extremely broad ranges.

Be as specific as you can, so the potential client can understand what they will pay and the value they will receive in return.

Done



To do



Not for us



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### Mention hourly rates

If you offer clients the option of paying an hourly rate for your services explain that on the page.

However, the average consumer will probably struggle to understand how long a piece of work might take and therefore won't be able to calculate the fee. Including examples of the occasions when you might work on an hourly rate basis, as well as the likely cost, will help overcome this problem.

Done



To do



Not for us



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### Make your VAT position clear

Explaining whether VAT is chargeable might save awkward conversations at a later date if your client discovers their bill is 20% higher than they anticipated.

Done



To do



Not for us



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### Give examples

Irrespective of whether you offer an hourly rate option we recommend including short examples of typical client scenarios explaining your fees and the services they will receive.

Doing so will bring your fees to life and help potential clients understand what they might pay based on people in a similar situation to them.

Done



To do



Not for us



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### Consider a calculator

Including a calculator on your fees page will help website visitors understand the exact fees they will pay.

The more complex your fee structure, the more beneficial a calculator is to the consumer. They are surprisingly easy to build too.

Done



To do



Not for us



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### A comparison of fees

Consider adding a comparison to show how your fees compare to your peers.

This can be particularly powerful for advisers and planners who charge fixed fees or hourly rates and work with wealthier clients.

The FCA's Data Bulletin from October 2016 is particularly useful here. Email [hi@theyardstickagency.co.uk](mailto:hi@theyardstickagency.co.uk) if you would like a copy.

Done



To do



Not for us



### Demonstrate value

Too many advisers and planners disclose fees in isolation without explaining the services clients receive in return, or the value they add. We recommend including:

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- Independent research to demonstrate the value of advice. The research from **the International Longevity Centre – UK (ILC-UK)**, supported by Royal London and **Vanguard’s Adviser Alpha**, is particularly useful here.
- Information about the intangible benefits of working with you
- Client testimonials

Done



To do



Not for us



### Request feedback

Your fees page is likely to be relatively long and potentially complex.

Once it has been developed we recommend ‘road testing’ it, ideally with people who are in your target audience but aren’t existing clients as they will naturally understand your fees already.

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The aim is to understand whether you achieved your initial objective and gauge their understanding of fees / services having reviewed the page.

Remember, you are looking for trends, making changes based on single opinions is dangerous.

Done



To do



Not for us



### We hope this helps

Building a page to disclose your fees presents a different set of challenges to other parts of your website.

The page is likely to be long and potentially complex. Furthermore, get it wrong and you might deter some people from getting in touch. That means the stakes are high and extra care needs to be taken in the layout, design and text.

We hope you found this checklist useful. If you have questions or would like to know more about our website design services, please don’t hesitate to get in touch.

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