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the Register

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Phil Calandra

How to Achieve Sales Records During This Recession

Serving Financial Advisors Worldwide

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Register Letters

We welcome all your comments, suggestions, ideas and articles. Please direct correspondence to: **editor@iarfc.org**. Letters may be edited for length and clarity.

I read Barbara Chasteen's article "Realtors Surviving the Down Market" in the December issue of the *Register* and enjoyed it!

I would like to see more discussions of real estate within the context of a total financial plan and it is nice to see this in the IARFC *Register*.

Perhaps financial planners will finally realize that a home and real estate is more than a deduction for mortgage interest and a factor in estate planning.

Dr. David M. Figowy, RFC®
Cape Carteret, NC

Wanted to say thanks for a great article "Down by the Station" by Jim McCarty in the November issue of the *Register*. I come from a strong sales background and always fought hard not to be a salesman with my clients. Now, it's clear to me, that I would be much more effective if I integrated my sales background with my consultative approach.

For whatever the reason, Jim's article opened my eyes right up.

Gabe Stepanic, RFC®
Honolulu, HI

I wanted to compliment you and the staff of the IARFC on your decision to "upgrade" the printing of The *Register*. The full color graphics and new layout format really make it a joy to read. Of course, the information in the *Register* continues to be timely, relevant and helpful for the advisor. I surely appreciate all the efforts at the IARFC to enhance the knowledge and professionalism of those in the financial services industry and specifically, those holding the RFC designation. I'm looking forward to the next edition of the *Register!*

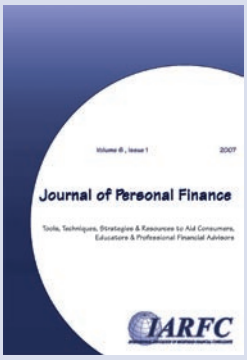
Craig Wright, RFC®
Xenia, OH

The IARFC is proud of our members and in reverence we would like to remember our passing members:

Donald K. Allen, RFC®, Bakersfield CA

Journal of Personal Finance

Call for Papers



Get Involved:
We welcome the submission of articles from IARFC practitioners. This is a great way to contribute to the profession.

Professional Articles: The Journal is seeking articles by practitioners that may deal with the application of financial planning techniques, marketing and practice management. These are expected to be very high level papers and/or articles.

Publicity Opportunities: Naturally, we encourage published authors to advise their clients and the media of their published articles by sending a press release and copies.

Contact: Dr. Ruth Lytton Call: 540 231 6678 E-mail: rlytton@VT.edu

How to Achieve Sales Records During This Recession

Why did you give-up the security of a six figure yearly income and executive status with a major corporation to become an independent financial planner? How could you walk away during a time when each month meant more gloomy reports of a downward spiraling economy with increasing layoffs and bankruptcies?

My efforts at work did not reflect my true values. I realized that people at all levels in America now need honest and qualified help with their personal financial management more than ever before. They were coming to me anyway, and I wanted to help people by performing a service I could be proud of. I knew I could help them find the right solutions because I enjoy close and trusting relationships with good people.

I also knew I would have to sell. But I never believed selling to be a second-rate activity. You can't help anyone if you are not able to sell. You must also be able to explain so that your clients or prospects really understand. And you must help prospects to act in their own best interest. Surely I could place my mind-channel parallel to theirs. For me selling is honorable. For financial planners this can be a high form of counseling, consoling, and enabling direct action that successfully resolves, corrects, or builds.

Selling properly does not mean withholding full disclosure, using fear, or half-truths, or high pressure. For me selling is a perspective on life, my life. I seek long-term relationships with my clients. I must be worthy and honor their trust. No amount of knowledge or technique will help you achieve unless you feel that what you are doing has meaning and purpose. I want to help guard and protect my clients.

It has often been reported that you earned half a million dollars for yourself during your first eight months as an RFC. And you have increased that each of the last three years of practice. This is believed to be record-breaking. Are these figures correct?

Well, the real story is not about the money I made as a planner. I thank my clients for that. But, the real story is about the people I have helped, and what our clients have done, or what they are accomplishing toward their financial goals and objectives. I focus on the client's needs. Success is not about my goals but about my clients achieving their goals.

My payoff comes when clients tell me about how we resolved a serious money problem, or how they can now retire with greater security, or that they discontinued harmful investment habits and are today making-up for lost time despite this recession, or knowing that they are better protected. Our current recession is likely to go on for a year or two before economic improvements are noticed. People at every level should now only make careful, calculated, and informed decisions regarding their money and their financial future. It is not acceptable for them to continue to be exploited.

My clients must be protected.

Financial planning is all about service and problem solving. I never expected to make financial planning sales history. I'm being accurate when I say my goal was, and remains, to assist as many people as possible. I go about this in an intelligent and organized way. There are advantages to being a beginner, being new, and being young. From the start we began creating new systems that we thought would be more effective for the planner and for the clients. *It is a myth that great sales people are born that way.* Anyone can learn to sell.

How did you prepare to become a financial planner?

My most important effort was earning the RFC designation and joining the IARFC. I became an active member. I participate and support. I didn't just take and complain about something from time-to-time. I try to contribute and share. I appreciate the many opportunities that membership made possible.

There are many benefits to IARFC membership, benefits that enable the financial professional to improve his skills and increase his or her earnings. The simplest one is the Advisor's Profile on the IARFC.ORG website. It only took a few minutes to add additional information and upload my photo. Now I have a third party 'endorsement' from a non-profit professional association. I tell prospects that they should always check the credentials of anyone they might do business with, and I direct them to this website.

Every month our *Register* magazine has excellent articles on practice management and marketing. Each advisor must determine which features are most useful or applicable at different times, but that is not difficult. I save the back issues, or download them from the website, because sometimes it isn't until later that I realize a piece of practical advice really fits a situation I am confronting.

Networking is an important part of our association, and this can take place at meetings or simply by phone calls to other members — especially those who share useful ideas by writing articles in the *Register* or the *Journal of Personal Finance*.

But the individual advisor must take advantage of these. This requires some effort and possibly a little money on the

CONTINUED ON PAGE 4

planner's part. I noticed that the top producers all use these IARFC benefits to the fullest. This made it obvious what I needed to do. From the beginning I knew I could never be one of those members who never contribute anything, not even when asked to do so. Just as I 'partner with my clients,' I also 'partner with my professional association.' *No amount of product knowledge or sales techniques will help you achieve maximum success unless what you are doing has higher meaning and purpose.* Selling is necessary to serve and benefit clients, but this work is not all about selling or only about selling.

What did you do that was different, special, or not especially typical? What helped you become so successful in such a brief time period?

Over the years I prepared in many other ways. My mentor was my late grandfather Colonel Arnold "Buddy" Sokol. My grandfather instilled in me discipline, hard work and servant leadership. He believed in me and taught me how to lead not follow and how to focus on what is right. *I realized that I had to invest in myself.* I knew I had to believe in myself and know my stuff better than anyone, and I had to expand and develop more personal skills.

From my formative years my grandfather directed me to the great success literature of the twentieth century, especially that of Charlie "Tremendous" Jones. I later had the chance to meet Charlie and we became personal friends. Today I continue to read the works of the leading self-help, personal motivation, and inspirational guidance writers, such as: Ken Blanchard, Jack Canfield, Dale Carnegie, Stephen Covey, Napoleon Hill, Harvey MacKay, Norman Vincent Peale, David Schwartz, W. Clement Stone, Brian Tracy, Zig Ziglar, and others. From these sources I knew the importance of anchoring in daily success habits.

The most impactful action I took when I started in this industry was, I found the right executive assistant and client relations director, Jennifer Short. Once I found Jennifer to carry out our mutual mission, the difference became more real for our prospective clients. All successful advisors must have the right people around them. Their associates must be well trained, and committed, with an aligned passion. You hear so much about becoming the "trusted advisor," but very few really know what that means. Even more rare, is to have the executive assistant, office manager, or key person to the advisor, become part of the "trusted advisor's" support system. Jennifer has played a major role in our organization and has helped create what is different, special or not typical.

Quickly I invested in myself by hiring Forrest Wallace Cato the media advocate for financial professionals. He told me I could cut a greater figure. Then we did just that and *I became positioned as the leader in my marketplace despite long-time and well-established competition.* I stuck with my image-building program. With my improved image I realized that I now needed to replace the limiting beliefs that I had assumed over the years.

I needed to be sharp, to look sharp, to keep my skills sharp, to maintain my honor, and to manage myself with great discipline every day. I knew I could indeed cut a greater figure. That daily discipline includes doing what is required to advance my clients to their next or higher benefit level. I learned the value of a winner's image and the importance of keeping my image consistent.

By my image I affirmed my uniqueness in my profession and in my marketplace. Not now-and-then or on a hit-and-miss basis. Not some exposure some time. But a planned and coordinated ongoing effort is necessary for the best marketing results. *I learned that hard work actually makes life easier and more enjoyable.* I soon realized that I had to become my own sales manager. A strongly focused image and mission helps fight personal laziness and indifference. This meant transitioning from general goals to specific immediate tasks.

Phil Calandra and Jennifer Short take pride in Phil's music interest

Carrying out a mutual mission, Phil's hardworking Client Relations and Executive Assistant, Jennifer Short

Your Mission Statement Serves Practical Purposes

During my first month I developed my own mission statement and revised this during the second two months. This reminds me of my dedication and focus. A mission statement can help you immensely when you are confronted with the daily ups-and-down of operating. Only when you feel truly comfortable with why you are a salesperson will you be able to enjoy selling. My mission statement reminds me of my purpose. This reminds me to link selling to my values and objectives. A mission statement lays out how what you do for a profession impacts your total life's purpose.

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Writing a mission statement is a three-step process. First you identify your most important personal values. Second you define how those values can manifest into your sales process. And thirdly, you link those values to a positive outcome for your clients and for yourself. You can't help clients if you starve. So you need to be compensated in a fair manner, not massively over-paid like some corporate or Wall Street CEO types.

How did you change as you progressed?"

Continually I document everything very carefully. I studied what worked for the masters and for our industry pioneers, and then I tried to improve upon that. These efforts lead to the development of new, different, and better systems for me in operating a financial planning practice. ***Knowledge is power but only if the knowledge is the right and the most current for now.*** It is appropriate to purge or revise when change makes this necessary. Life means change. Change means growth. There can be no growth without change. So remember that all things change over time.

From this I was able to better manage and control myself. We all know we should stop selling and start listening but strength is required to actually do this. I think many planners get in their own way when it comes to almost anything they attempt. Success lies in leaving your ego at the door and learning flexibility. I think the days of the excessively braggadocios and embellishing clowns are numbered. They are fading as fast as the used-car salesman of yesterday. Very old people may still fall for that, but younger consumers today are too savvy to fall for that type of character.

What advice can you offer planners who would like to equal your success?

Consumers are busy and value their time. People no longer have lots of time, so don't drone on-and-on. Get to your point. During this time of economic downturn they do not well-tolerate over-promising, exaggeration, or false information. Even a lack of knowledge (that you should have) can be irritating for them. But never fake knowledge or information you don't have. Today your prospects are more media attentive and internet exposed. They are better informed, visually sophisticated, and know how to check facts. Clients today expect more from you.

Nine Key Tips For Success As An RFC

Here are the nine key tips for when I am asked to speak to other planners:

- Your office personnel should practice and reflect your mission statement. During the past nineteen-months, my associate Jennifer Short has, created a priceless guide for achieving the most with any administrative team. This is enormously beneficial for our clients as well as for us. This makes my support team far more effective. This Guide became an important part of our system.
- Assemble your best and most proper tools, and keep them sharp, but use them.
- Select the best products and materials to work with. If you consider yourself a "trusted advisor" you better have multiple asset classes and products available to help solve client problems, including alternative investments like physical gold.
- Learn how to improve every day, like Leonardo DaVinci did.
- Learn what tools work best and what materials work best for various situations.
- Practice your techniques. This means get sharper at what you do.
- Make a commitment to yourself and set personal goals and time tables.
- Create a success ladder and take specific steps upward.
- Always finish what you start. And always do what you say.

They expect you to do careful and competent due diligence before you even mention anything. But most important, clients want to know they have a financial team who truly cares about them, their financial future, and their related concerns. Clients don't care how much you know, until they know how much you care. They are learning the difference between a financial planner and a financial product sales person. Some financial sales agents do not seem to recognize this difference. Jennifer and I use a system that helps us send out nearly 300 heartfelt greeting cards, birthday cards, and anniversary cards a month. When you keep in contact with people in a sincere, heartfelt, and genuine manner, people respond and gravitate to you and your staff.

Products being sold today are more complicated than in the past. New technologies have affected the way products operate and what they can do. After-the-sale support is now critical. The endless media-hype in our culture has created a customer base that is more suspicious and more wary, and rightly so.

Clients want to find-out what they need to know without lots of self-serving slant from the advisor. Your prospects are bombarded with information that becomes clutter. You need to establish a strong brand identity in your local market. Speedy follow-up is expected and always essential. Return calls, all calls, even to those who want to sell you something. Be fair and responsible and courteous like your mother once taught you. Don't get so caught-up in your projects and needs that you fail to remember why you are a financial planner.

Do you have additional advice for our RFC readers?

Yes. Respect how your prospects and clients prefer to communicate. ***Listen to people and plant triggers and use footprints.*** Manage yourself like a business. Approach your 'Best Bets' first. Our unique system reveals that there are reasons for failures or mediocre results, just as there are

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reasons for successful outcomes. Poor results usually follow failure to properly involve the prospect before pitching the sale. ***Neglecting to do proper precall planning leads to failure. Not realizing the benefits of an adequate information-gathering process can lead to disaster.*** It amazes me that some planners do not use well-established industry knowledge as a guide for asking appropriate questions and next-step actions.

For me the cardinal sin is to ***not focus on the prospect's need***, but instead to focus on what you want to sell. You must be keenly aware of what your clients are facing. If they ask you about gold investing, have you done your homework? Or are you going to dismiss their need to learn more. ***I urge you to plant seeds every day. Depend less on tactics and more on developing better personal judgment skills.***

Always manage your sales and work process with 'next steps.' Seek to uncover, as soon as possible, the client's personal agenda. I often ask my valued clients to fantasize an ideal scenario so that I might better understand their mind-set. I also ask them what is important about money to them. Allow your enthusiasm to show. But don't jump up-and-down. Simulated fizz is a big turn-off! Be an intelligent student of the world. You develop the ability to connect with others by conveying that you care, being easy to communicate with, remaining flexible, and being conversational or knowledgeable about world-wide events or concerns.

Client Relationships Nourish Both Ways.

What specifics do you seek to answer early-on in your client relationship?

The relationship itself, with the valued client, is both nourishing for the client, and nourishing for me. After learning the emotional and financial info, I have four needs to know:

1. Who are the decision maker(s)?
2. What are the client's real needs?
3. Does the client have a sufficient budget to address the problems, needs, or goals?
4. When will the decision maker(s) be able to make a decision?

From this I can step to setting a goal for my valued client and outlining specific actions the client needs to take to reach that realistic goal.

What is your most elementary advice?

Plan an agenda and then follow that agenda during your client meetings. Keep control of the consultative process. Allow the client to talk. Encourage the prospect to talk. Listen carefully. We have two ears and one mouth for a reason. Listen twice as much as you speak. Be respectful, attentive, and listen.

Advisors must dress the part. This simply means that when you are in the presence of a client or prospect you should look like a professional. Shine your shoes. I always wear a bow tie if I am in front of a client or a prospective client. My clients often come in joking about what style bow tie I will have on. My bow tie has become a unique identifier, or symbol, of my persona, and clients respect my professional attire. If I were the prospect I would not do business with any advisor not wearing a coat and tie (or the equivalent for ladies). Research shows us that most of your prospects feel this way.

Anything else special that you do?

Almost everything Jennifer and I do helps our clients get better organized. I try to time my arrival so that I am always precisely five minutes early. I try to meet and greet with confidence. I am always truly glad to see someone. I appreciate their talking with me. I never waste too much time in small talk. I try to never be confrontational. The prospect must confront the need to make a decision so I try to transition into that as smoothly as possible. Clients don't want to be sold they want to be helped to understand what and why and how to buy. I do try to establish trust through three steps:

- Search in depth for the specifics of the prospects particular needs.
- Explore appropriate solutions with the prospect and gain agreement on what product or services are needed to accomplish them.
- Explain how a particular product or service can accomplish their desired objectives.

In my first few months of financial planning work I started to assume everything. Client's stories and situations were all so similar that I began to think I knew the answers in advance. But there are exceptions to this so you must hear them out. Never assume in advance. It is absurd to recommend anything in advance. **Never have a pre-conclusion in mind.**

Also, you must always find out what the prospect is willing to do to solve the problem or accomplish the desired goal. I learned to speak to the customers expressed concerns and I tailor my comments accordingly. The client's needs must be linked to the financial product's benefits.

Many of the important details are in the systems you use. Following-up, later saying thank you more formally, and keeping your client adequately informed, are all part of the process.

The right systems expedite your professional progress. The most successful professional people who have to sell their service, i.e., doctors, dentist, architects, etc., are not hucksters, but well-balanced, intelligent, and disciplined individuals who truly have their "acts" together. You can always improve your "act."

Pinnacle Financial Servies, 1301 Shiloh Road, Suite 1240, Kennesaw, GA 30144

Contact: 678 302 6621
phil@pinnacle-financial.net
www.pinnacle-financial.net

Spotlight on IARFC Benefits:

Copytalk

Amy Primeau, Domestic Membership

We all know it is important to get the notes from client meetings into their files as soon as possible. Keeping careful, accurate notes is one of the best ways to protect yourself against future compliance issues. But it can be very time consuming.

IARFC has partnered with Copytalk to help our members with their transcription needs. Copytalk is a mobile documentation service. You can dictate letters, notes for files, even to-do tasks for yourself, or others in the office. All you need is a phone and an email account. The service is available 24 hours a day. Copytalk becomes your Virtual Assistant.

There are many transcription services. While other services charge per word (charges can range from $1.50 to $2.50 per word); Copytalk has a FIXED monthly fee. You can easily budget this expense into your business.

Copytalk offers unlimited dictation. Some services limit you to 30 second increments, or limit the number of times you can access the service per month. With Copytalk, you can take as much time per dictation as you need, and there is no limit to the number of times you can use the service per month.

Finally, there are no contracts to sign with Copytalk. Nor is there software to load onto your computer. You pay monthly, and you can cancel at any time.

Transcription is done by people in controlled facilities in the USA. Your transcription will arrive in your e-mail in less than 4 business hours. Documents are sent as a word text file, so it is easy for you to make corrections if needed.

Copytalk can be used by planners in the US and Canada. For planners who do not have an assistant, this may be a valuable service to you. You may find yourself with more time; or at the very least making better use of time previously spent wasted, such as sitting in traffic for an hour. For the planners with assistants, this is a relatively inexpensive way to reduce some of the work load on your staff. Save your staff for bigger projects.

Ed Ledford, RFC® and member of the IARFC board says "I have been using Copytalk for a year now, and it has become absolutely essential to my business. It's a real time saver and allows me to record the essence of my meetings while they are fresh on my mind. It takes only minutes but gives me hours of administrative relief."

Take advantage of the special price of $49.95 per month for IARFC members, a $30 savings from the regular $79.95 price. Call Nancy Jenkins, the Director of Growth and Development for Copytalk, at 866 267 9825 x160 or e-mail her at nancy.jenkins@copytalk.com. Nancy will be happy to show you how Copytalk will benefit your practice.

Amy Primeau, Domestic Member Service, joined the IARFC in October of 2007. Amy spent several years in the Insurance industry and also in retail. She has a B.A. in Communication from Hanover College. Her duties at the IARFC are to assist current members and to increase our membership. Amy enjoys traveling, especially to NY State to visit her family. She is a sports fanatic, and also enjoys quieter hobbies like knitting, reading, and genealogy. She lives in Middletown with her good friend Erich and their two beagles.

IARFC Member Services:
Amy@IARFC.org or call 800 532 9060 x34

CALENDAR OF EVENTS

IPS Workshop Found Money
March 17-22, 2009, Atlanta area

World Critical Illness Insurance Congress
April 6-8, 2009, Montreal

IPS Workshop Fact Finding
April 29-30, 2009, Atlanta area

RFC Accelerated Course
May 11-14, 2009 Trinidad

MDRT Annual Meeting
June 7-11, 2009, Indianapolis

IPS Workshop Found Money
June 24-25, 2009, Atlanta area

IPS Workshop Fact Finding
July 29-30, 2009, Atlanta area

International Dragon Awards
August 6-9, 2009, Taipei

Pacific RFC Conference
August or Sept, 2009,
Australia & New Zealand

NAIFA Annual Conference
September 12-16, 2009, Orlando

IPS Workshop Fact Finding
Sept 30 – Oct 1, 2009, Atlanta area

RFC Accelerated Course
Oct 19-22, 2009, Trinidad

Financial Advisors Symposium
November 9-11, 2009, Orlando

Critical Illness Insurance Conference
January 6-8, 2010, Taipei

Critical Illness Insurance Conference
January 6-8, 2010 , Bangkok

From the Chairman's Desk…

Ed Morrow

By the time you read this, we will have installed a new President of the United States, and he carries with him the hopes and good will of the entire country. I personally know many financial advisors who did not vote for him — primarily because they feared his beliefs. Maybe he is anti-capitalistic, big-government, spend more, tax more…..

But I also know that all those who voted against him still wish him well – on behalf of our beleaguered population. We need leadership, we need new direction, we need positive results and we need positively oriented cooperation between the three branches of the government.

Good Luck Mr. Obama! Meanwhile, you and your clients have to survive and prosper. That will be a challenge, because we certainly cannot foretell the financial future. Will there be a long term recession, a depression, runaway inflation, international conflict, domestic unrest? Will there be higher or lower interest rates, a rising or falling stock market, more unemployment or a resurgence of hiring? No one knows for sure…..

What do we know? We know for sure that there has never been a more important time for you to be communicating often with your clients and with other professional advisors. Frequency is critical.

Stimulate Your Economy. In the Consumer Economic Briefing program that was highlighted in the January issue, we suggested the mailing of cards that can be sent back by your clients and prospects indicating their request for more information. Even if you decide not to hold the Public Briefings and record their primary areas of concern, you can still use the response cards. Just place a card (and self-addressed envelope) inside a mailing. Your mailing can be a newsletter or simply a photocopy of an article of interest. Give your clients a chance to respond. From their response will often arise the need for products or advisory services.

Did You Just Lose a Client? An IARFC member called to tell me of the unintended consequence of his holding an Economic Briefing for his clients and the public. A stranger attended, filled out the form and requested a private meeting. He and his wife came in two days later and the wife said, "We are not angry at our financial advisor — just disappointed. Through all this economic turmoil we have heard nothing! So we want to switch our accounts over to you. We need to have a new plan drawn up — to reflect the small losses we have had in our securities, and the recent inheritance of one million we will receive next month." The advisor went on to tell me, "Unfortunately, I know this advisor, who is also an RFC, and these clients were lost because of inaction, not poor performance!"

Many Advisors are Frozen. In December I addressed the Suburban Milwaukee NAIFA group. The roads were icy and snow was falling as I landed and as my plane lifted off. I had been invited by Van Mueller and the audience was clearly an above average collection of financial professionals. They were most gracious, so I am reluctant to acknowledge that I was appalled at how ineffective are their marketing efforts. Very few have a business or marketing plan. Only a few have a personal brochure or even a one-page C.V. Most of them acknowledged the significant value their advice means to the welfare of their clients, but few are charging fees.

We must break bad habits. The habits that need breaking the most are those that are at the beginning of the financial planning process – client acquisition. I sincerely believe that most RFCs and other advisors deliver pretty good advice and excellent products. They just don't have enough eager clients.

You Need a Good Reason! If your marketing efforts are flooding you with new high-caliber clients, then you need not offer the Economic Briefing events in your area! If your appointment calendar is filled with new client sessions, then you do not need to be offering the Economic Briefings! If your Assets Under Management income is zooming upward, then you should not be offering Economic Briefings! If you are already frequently featured in local publications and pressed to speak at civic events, then you also have no time for Economic Briefings!

But Maybe Not? Then call 800 532 9060. Order your Consumer Economic Briefing kit – without further delay.

Stimulate Your Own Economy!

Order Your IARFC Consumer Economic Briefing Kit

Your CD-ROM has all the tools you need to Promote and Deliver your own Consumer Briefings and provide on-going bulletins to clients and prospects.

- ✓ 24 Item List of Consumer Concerns (editable)
- ✓ Media Release – Copy for Instant Use
- ✓ Media List & Suggestions
- ✓ Announcement Flyer for Clients and Prospects
- ✓ 3 Invitation Cover Letters
- ✓ Presentation PowerPoint for the Event
- ✓ Script for the Briefing Session
- ✓ 3 Follow-Through Letters to the Participants
- ✓ Stay-In-Touch Recommendation Guidelines
- ✓ How to Automate Use in a CRM System
- ✓ Sources of Economic Information
- ✓ Phone Scripts for Calls to Briefing Participants
- ✓ Automating Responses by Participants
- ✓ How to Establish Business Reply Mail
- ✓ Gaining More Referrals
- ✓ Action Checklist for Advisor & Staff

Consumer Briefing Kit Pricing

☐ IARFC Members (U.S.) $85 ☐ IARFC Members (Outside of U.S.) $95 ☐ Non-Members $125

Name _____

Firm _____

Address _____ City _____ State _____ Zip _____

Phone _____ Fax _____ E-mail _____

❑ Visa ❑ MasterCard ❑ AmEx ❑ Discover ❑ Check written to: IARFC

Card No. _____ Expiration _____

Your Signature _____ Date _____

FAX: 513 424 5752 **MAIL: IARFC, BOX 42506, MIDDLETOWN, OH 45042-0506**

Cato Comments – About Your Image…

Buddy "Got Rich" During This Recession!

Judging from the image he presented the first time I saw him, I thought Buddy wasn't much and would never amount to anything more. Here is a brief recounting of what happened to **Buddy Yokem** in the last seventeen months. This is a true story. I know because I was there for each of those months. This will sound like a fictional Christmas short story designed to inspire and uplift, but I can prove every word is accurate. Please read the next three paragraphs carefully. ***Buddy was a poor, uneducated, Alabama redneck. His near-destitute parents were actually "share croppers" who were often cheated out of their share. They died in debt having lived their entire lives moving from one small one-bedroom rental shack to another. As an adult Buddy was a complete hick, he was now out-of-prison, and he worked as a day laborer helping to install roofs on houses.***

At the age of sixteen he had dropped out of school to work full-time "laying roof on houses." Over the years he grew to love "fixing shingles on top of houses," and he continually learned more and more about this craft. He smoked until he had breathing problems and drank until he had liver problems. The roofing jobs dried up as the economy slowed down in rural Alabama. His trailer and four acres were foreclosed upon. Even his pond went dry. His used pick-up truck was taken away by the "repo man." His wife went to live with her sister in Bessemer. He had to give away his beloved dog when he could no longer care for him.

In desperation Buddy hitchhiked to Atlanta to search for work. Here he floundered, surviving on one or two jobs per week, working as a day laborer. Continuing the family tradition, he was frequently "shorted" on his pay. Often he slept in the bus station. He preferred the Methodist Church shelter in Mid-Town Atlanta when space was available. He would walk from the bus station or the church shelter to the "work corner" where manual laborers waited, hoping to be "picked-up" for a day job. Many nights he considered suicide as a solution to his problems and miserable life. His life was on a treadmill to nowhere.

Then one day Buddy knocked on my door.
Zoom forward seventeen months.
Now Buddy has half-a-million dollars and seventeen employees!

Today Buddy doesn't drink. He is still receiving treatment for his lung and liver damage. He has almost defeated the tobacco demon. He drives to work in a new red Corvette with the roof down. On the car doors are magnetic signs with his slogan about his roofing company. He paid cash for this car.

His current hobby is slowly building a one hundred and fifty thousand dollar race car that he plans to enter in **NASCAR** races. He now collects **Dale Earnhardt** knives and **NASCAR** memorabilia. He has provided job training and employment for seventeen formerly unskilled and unemployable men. He even co-sponsors a training program for uneducated youth who do not have working skills. He had no help from the feds. Few motivators can boast one factual case history like this.

But I am no hero in this real-life success story. When I first saw Buddy I acted like a pompous jerk. I was busy and annoyed that he caused me to be interrupted from my important work. I glanced at Buddy and saw an inferior, a failure, a person not worth bothering with. I was irritated by his hillbilly manner of speaking. Being full of self-importance I saw an insignificant person and I did not want to waste any of my valuable time on him. Yes, I am ashamed of the way I acted.

Fortunately, over the years I learned from the great **Lew Nason**, founder of the famous **Insurance Pro Shop**, to immediately search for the potential in people at any level and to try to help them recognize and use their potential. Lew has a great gift for this. ***People at any level are always their own worst enemy. They never realize this.*** Most people at any level think they know what to do about their image and seldom really listen to anyone else, not even their own media advocate. Often they think that image is worthless. They believe their image is of little importance if they are making any money at all.

Napoleon Hill advocated image promotion and he proved that any person needs others to help him or her become successful. That is why this master motivator created "Master Mind Groups." Napoleon Hill said, "Any successful person has one or more people dedicated to helping make their achievements possible." Lew Nason often says, "Anyone can do better, often much better!" Again-and-again Lew helps agents and planners prove this.

When he appeared at my door, **Buddy Yokem** stood there in faded, dirty, and cigarette-smelling clothes. He wanted to sell me a new roof for my house. When he saw my dogs, with a tearful eye he told me how he had to give away his beloved dog. As he gave his pathetic sales pitch, I interrupted him, abruptly declined, and quickly dismissed him. As Buddy walked away dejectedly I felt guilty and was rather ashamed of myself. The thoughts of a man so beaten-up and down-trodden that he had to give away his dog struck a soft spot in my heart. So I tried to do the right thing. I went to him and apologized. But I knew that my apology was not enough.

Immediately I decided to help Buddy Yokem by doing for him some of the same work I do for financial planners and insurance agents. ***I knew he could not possibly understand the value of getting targeted positive recognition in his marketplace,*** building his image, receiving awards, being endorsed by famous people, and the various other on-going projects I accomplish for my valued clients. So the first fact I tried to impress upon him was that he could cut a greater figure in his life and work. "What are you talking about?" he asked. "You need to improve your image," I explained. Now annoyed, he replied, "S**t!" and then he turned to walk away. But I managed to get the conversation going again. I learned that he had been installing a new roof a few blocks away and the foreman had asked him to "Go work the neighborhood knocking on doors and see if you can get us another job." I told this skinny country man who

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needed a haircut that he could have his own roofing company and stop working as a day laborer.

He thought I was crazy. The following seventeen months of Buddy's life turned-out to be more inspiring for me than the four combined classic Christmas cult movies. Of course I refer to A Christmas Carol, A Christmas Story, It's A Wonderful Life, and Miracle On 34th Street. Last Christmas my wife and I enjoyed Christmas dinner at Buddy's home with his wife and their new German Shepherd. Before his cozy fireplace we toasted (with non-sugar eggnog) his fantastic achievements over the past seventeen months. ***Buddy's achievements include making half-a-million dollars during the current recession.***

Buddy's story is not fiction. My experience with Buddy Yokem took place in reality. You know countless people pitching "how to make a million" when they have never made one million. I told Buddy I would show him how to become successful (but I could not quote a monetary figure) if he would try and also stick to the program. He tried and he stuck.

When I met Buddy seventeen months ago he was then living a nightmare. I know another great man who endured a nightmare. **Hal Chorney** was sentenced to prison for refusing to give the feds the private financial information of his clients. Chorney promised his clients that he would never divulge their private financial information and he honored his word. Most financial planners or agents capitulate when faced with the Gestapo-like **IRS** or the unlimited power of the federal government to crush any citizen they target.

Hal Chorney's real image began to grow while he was incarcerated. While imprisoned he was struck in the head and suffered severe permanent injuries. After he emerged from his unfair confinement and brutal treatment Chorney was nationally embraced by the financial industry as a hero and role model. Now he is well-known and remains highly respected and admired for his character and strength. He is even an in-demand speaker to various financial organizations.

Chorney told me, "I am amazed at what people can accomplish if given just a little reinforcement. I never knew I could find such strength as that which I was able to draw upon while in prison. It would not have been possible if my family, friends, and so many other people had not believed in me and stood by me. While locked-up I received letters and cards offering support from financial advisors across our nation. And most of these were from people I never met and didn't know. Wally Cato who worked for me before my ordeal remained loyal and stood by me. He never stopped advocating for my release."

"Four" Wise Men In My Life

In this decade I've been blessed with four key people in my life, **Lew Nason, Hal Chorney, Ed Morrow and Mehdi Fakharzadeh,** all preach and practice servant leadership. I had learned enough from these great men to know that I should try to help Buddy Yokem. Efforts to benefit others during their time of need or despair provide nourishment for my soul. Similar efforts will nourish your soul. As the Methodist Bishop **Jerald Kennedy** said while observing a drunken street bum stumble and fall, then lie in the gutter, "There but for the grace of God go I."

Ed Morrow once told me, "The price of the wine has no relationship to the taste. And this applies to people as well." Possibly we should all stop being so self-involved and caught-up in our own projects or problems and take the time, on occasion, to offer positive reinforcement and the benefits of our God-given talents to others. At first I falsely assumed that Buddy was like cheap wine and thus mostly worthless. How wrong and very presumptuous I was.

Despite the fact that I thought Buddy had a good heart; the more involved I became in Buddy's life the more my negative thoughts about him intensified. Gradually I became certain that he was hopeless and destined for lasting failure. However, I promised Buddy that I would "stick with his image-building program" if he would. Mister Mehdi once told me, "It is rather difficult to encourage someone that doesn't believe he has a chance." Then little-by-little, Buddy began to turn the corner. His small efforts started adding up. I began to have hope for him. Eventually I believed in him as he began to believe in himself. Finally I knew he could be very successful.

Half-A-Million In 17 Months!

Buddy became a productive super-achiever much more quickly than I ever thought likely. ***In seventeen months Buddy built-up his roofing company into seventeen employees with four vehicles.*** This is quite a "jump up" from being homeless and unemployed.

Now it seems as if Buddy switched overnight from a "pitied unfortunate loser ***with habits that guaranteed failure"*** into a "responsible and disciplined achiever of successful results." He still has the country accent. Early on I suggested that he play-up his rural Alabama heritage. I advised him, **"When you first meet people say, 'I'm from L.A!' Then quickly smile and add, 'That's Lower Alabama.'"**

Here is how Buddy changed his results: He is still the same person now that he was before he achieved success. But when he improved his image he improved the way people perceived him. (Can you benefit by changing the way people perceive you?) People reacted differently to him. They treated him differently. And he adopted this new image and believed his new image and he acted differently.

He began **to act like a winner and a leader**. He became a "roll-up-his-sleeves and take charge" guy. He stopped being intimidated and he would not accept being looked-down upon. He eagerly welcomed hard work. I suggested he always wear long-sleeve shirts to hide the offensive tattoos on his arms and he complied

Buddy's confidence grew along with his image in his marketplace. He was the same man, only now he knew the right things to say and do. ***He knew he did not have to be the best or brightest, but he had to do the right things. He had a plan, set realistic deadlines, and took correct action. From then on his success depended on his habits. He stopped daily committing little-by-little to failure.*** He was no longer indifferent about his success. He stopped being highly exploited every day. He also had a one man team, namely Wally Cato, promoting him. I helped him to keep a clear focus on his goals. We brainstormed these goals together. Once recorded and defined, we stayed

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on track to the goals he chose for his work, career, and life objectives.

I Did Some Projects Then Buddy Grabbed the Ball And Ran With It!

Buddy and I became a two-person team. With a proper plan, realistic deadlines, and correct action — all backed-up by good work habits and good habits of mind and body, plus at least one support person, Buddy achieved what few would have thought possible. ***What I did for Buddy was some of the same services I provide for financial advisor clients.*** I wrote his sales literature, designed his fliers, created his biz-card, his web site, his short bio-sketch, got articles in the local newspapers about his work, created his slogan, and got him local speaking engagements.

Yes! Local speaking engagements! Buddy talked to the Rotary, Business and Professional Women's Club, Elks and others. I wrote his speech. I arranged for celebrities to endorse him. Wrote his speaker introduction! Gave Buddy an elevator speech! Did his long bio-sketch! Arranged for him to visit influence centers and leave literature. Created his theme! I produced a Media CD for Buddy that he used and used. I arranged for Buddy to roof the home of a celebrity in his market area, and then we exploited that relationship.

When I met Buddy **his image was defined by his circumstances**. Who is defining your persona focus? I assured Buddy that he could change his image to a far more beneficial image. You get the idea about what Buddy did. But do you get the idea about **how much more you can do** about your image in your market area? I first told Buddy that he could cut a greater figure in his market area. He believed me and didn't correct me. Then I showed him how to do this. He followed the plan rather than telling me it should be changed to some other efforts. ***In the following seventeen months Buddy earned half-a-million dollars for himself by roofing houses.*** Because of your profession, you can do better than Buddy by cutting a greater figure in your market area. If you meet Buddy ask him, "What did image have to do with your success?

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Funding for Long Term Care

As your clients prepare for retirement, you, as their Advisor, need to estimate two very important things: the amount of income they will need to maintain their standard of living and the amount of expenses they can expect to have.

Don't forget to include long term care expenses in your planning process!

A July 2007 article by The Motley Fool stated that the biggest danger to any plan for retirement is "failing to consider the impact of health-care costs".

People are aware that they will probably need some form of care as they get older but the typical person will underestimate how a long term illness can and will affect their retirement income and their nest egg. Unfortunately, many men expect that their spouse will take care of them when their health changes. Women tend to be more realistic since they know they will probably live longer and also realize that their own health will change dramatically as they age. Just look at the resident population in nursing homes… 95% of those residents are elderly women.

Help your clients to determine what percentage of their assets are set aside to go toward the cost of paying for long term care. It's safe to say that wealth preservation is a major goal for most retirees; one simply can't afford to absorb any more huge losses. Most individuals did not save for all these past years just to pay for long term care, so it is in everyone's interest to look at a long term care proposal. The options are varied. You can present a good stand-alone long term care policy from one of the top companies like John Hancock, Genworth, MetLife, or Mutual of Omaha. Or you can present an asset-based plan like Golden Rule. There's no specific plan for every situation so be sure to design a plan that fits your client's individual situation.

For every 1000 Americans over the age of 65 there are key facts to remember:

1. 5 will suffer a catastrophic loss of their home due to fire.
2. 70 will have an automobile accident that's serious enough to warrant filing an insurance claim.
3. 6,000 will need some form of long term care.

Poor health can often mean a poor retirement, from a financial standpoint. There have been numerous studies completed which indicate that there is a significant relationship between declining health and declining wealth. With that in mind, doesn't it make sense to offer your clients peace of mind by helping them make a decision to secure long term care coverage right now?

Money really does make a difference.

The majority of people simply cannot afford long term care expenses without financial assistance. And that's why long term care insurance is a solution you will want to offer each and every one of your clients and prospects. Plus, when you try to put a price-tag on caregiver responsibilities, the impact on caregivers' lives is as much a part of the 'cost' of long term care as any monetary amounts. Paying for long term care is about more than money. It's true that your client's ability to finance long term care costs will determine the quality of care they receive, the number of options that can be available, and the amount of control they have over what they eventually get. If you or your clients ignore this reality, this may be the most devastating form of denial.

Look at the options that are available to pay for long term care:

1. **Health insurance:** Custodial care is never included in any medical plan. The majority of care for the elderly who need long term care is custodial… so their health insurance isn't a reliable source.
2. **Medicare:** Medicare was never intended to pay for long term care. Even the Social Security Administration, at the urging of Congress, has added wording to their annual statements sent to Americans that long term care expenses are outside of the scope of the Medicare program.
3. **Medicaid:** The Deficit Reduction Act of 2005 severely impacted the viability of Medicaid to be a long term care planning tool for middle America. Regardless of how you feel about the practice of artificial impoverishment to qualify for Medicaid benefits, the government is taking concrete steps to return the Medicaid program to its original intended mission — as a safety net for the poor.
4. **Long Term Care insurance:** This insurance is a solid defensive strategy for your client's portfolio. It provides a reliable source of tax-efficient liquidity that is separate from their other investments. It's smart money management to spend a minimal amount every month in premiums versus hundreds of thousands in potential care costs. Without long term care insurance, your client's retirement assets could ultimately become ravaged.

No one likes to anticipate getting old and needing care, but it's a reality we all have to face. The best Advisors will add long term care planning to their checklists for every client with whom they work. The solutions for coverage are so much better these days than back in the late 80's when I started selling LTC! Don't make the critical mistake of not showing your clients how to prepare for the future. The clients and their families will thank you profusely… and so will their portfolios.

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Third-Party Marketing
Selling Annuities and LTCi through P&C Agencies

Almost all truly great ideas and inventions are rooted in simplicity, not complexity. As such I find it interesting that so few long term care and annuity sales people target property and casualty agencies as centers of influences. When looking for centers of influence (COI) that can generate qualified prospects for LTCi and annuities, the hands- down winner has to be the property and casualty agency. The potential here is enormous, and the field is wide open for those producers willing to take the time to understand how to implement a third party marketing program.

It's obvious that P&C agents enjoy unique client relationships, which alone puts them at the top of my COI list. So why don't more producers tap into this relationship? Well I have been asking that question to LTCi and annuity wholesalers for some time and generally get the same answer. Almost to a person, they tell me that they see the potential, and although they have tried to tap into this enormous market, for the most part their efforts have been fruitless. Almost all of them have told me that for whatever reason, the vast majority of P&C agents either won't or can't sell their products. Ladies and gentlemen, this is an answer — it just isn't the correct answer.

Of course P&C agents can sell LTCi and or annuities. After all, they are running successful P&C operations which, requires not only sales skills but organizational and management skills in order to maintain a profitable business. Add to this the tremendous amount of competition they face in the P&C industry, and it is nothing short of ludicrous to assume they don't have sales skills that are at least equal to the average LTCi and annuity sales person.

My experience in this arena leads me to another conclusion: It seems the P&C agents may simply not have the time and/or desire to learn about these additional products. If this is the case, I personally think it rather admirable that they stay out of these markets rather than just push forward not knowing anything about these products. Most of the P&C agents I have talked to about this subject tell me that they see no reason to jeopardize their core business and client relationships by promoting products and concepts they are not comfortable with.

So now that we have solved that mystery, the question remains: Just how do you tap into the vast quantity of qualified prospects locked up behind those P&C office doors? Like most things in this industry, the answer is easier said than done; but it is nonetheless simple. You do what you do best (sell) and pay the P&C agents for their help. The key here is to make it easy and advantageous for P&C agents to let you work with them.

There are two parts to this equation. The first are the P&C agents who are bringing their clients and reputation to the table. As such they are putting in jeopardy their relationship with those clients by exposing them to you. The second part is your professionalism and expertise in the fields of long term care insurance and annuities, and your willingness to reward your P&C partner with products that will benefit their clients while putting money into his/her pocket.

In order to introduce this idea to the property and casualty agent, I suggest we borrow a page from Benjamin Franklin and list all the advantages we as LTCI and Annuity professionals bring to the table, as well as all the advantages the property & casualty agent brings to the table. After we both have had a chance to review this, the advantages of this relationship become apparent. The last thing to cover with the P&C agent is the profit potential of this joint venture.

Now that we have established that joint marketing between property and casualty agents and long term care insurance and annuity professionals is a good idea, take a moment to look into how you get one of these programs up and running.

We have been conducting third-party marketing programs with property and casualty agencies for over nine years and have learned a great deal from our successes and even more from our failures.

Here are a few hints for those of you brave enough to enter this arena. The first thing I want to bring to your attention is that for whatever reason smaller is better. This program tends to work better, at least initially, when you deal with independent property and casualty agents. There are numerous reasons for this, but let me just touch on two. One is independent agents can benefit the most as they are competing with agents representing large nationally known companies with extended product lines. The second is the larger the company a property and casualty agent is employed by, the less likely they are to have the ability to joint market with you.

On the other hand, you can offer the independent P&C agent a huge advantage through your access to a much more diversified product line. For the most part, those P&C agents who are employees of a large firm are more often than not restricted to proprietary products of that company.

Having said that, it is important to remember that although we all like to have the ability to offer a wide variety of products, when you're working within this program, it is always better to limit the number of products offered. It is also advantageous to keep in mind that you cannot be too conservative with those products. This doesn't mean that you should carry every product by every company. What it means is that you should offer the top two or three most competitive products in their respective areas.

Operational Tactics

In the past we offered numerous companies and products, but we have found through experience, it is advantageous to limit our offerings. Presently, we limit our product offerings to six different companies which are comprised of two different equity index annuities, two different health long term care products, four life long term care products, two annuities-based long term care products, two different fixed annuities and two different stretch annuities. We do, however, offer single-premium immediate annuities from all companies.

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LTCi & Annuity Specialist	Property & Casualty Agent
A thorough understanding of the Long-Term Care, LTCi and Annuity marketplace.	Established, highly visible community recognized retail outlet.
Increased revenue for the P&C agent with a limited amount of time and effort required on their part.	Credibility within the community.
The opportunity to extend the P&C agent's present product line in a highly competitive and professional manner.	Established clientele that meets the marketing profile of prospects best suited for LTCi and annuities.
Deeper product penetration within existing client households which in turn increases overall persistency with all product lines.	Close relationships with a potential LTCi and Annuity prospect base.
The ability to compete on a highly professional level with larger P&C agencies.	Some insight into the actual net worth of prospects.
The ability to uncover additional sales opportunities with increased referrals.	Local office for meetings and appointments.
The ability to provide extended services, and to bring additional manpower into the property and casualty agent's operation at no additional cost to that agent.	Relationships with accountants and attorneys that can prove valuable in the future.
The advantage of being able to offer products that other property and casualty agents are offering and thus limit the potential for client erosion.	Insight into the local community that can prove valuable in future LTCi and Annuity marketing efforts.

At first glance, this might appear to be too limited; however, the reality of the market place is that very few agents carry as many different products as we do. Also we are always looking for new and better products and have no qualms about changing our product offerings if we find something we think is more advantageous for our clients.

Product Selection

The one thing that all these companies and products do have in common is that they are all highly rated stable companies and, in almost every case, we offer products that carry lower than average commissions. Many agents have questioned why we use lower commission products when similar products produce much higher commissions.

There are a number of very good answers to that question, but the two most important are that it's important in these third-party marketing relationships to eliminate any question of impropriety. Remember you are working with a P&C agent's client. As such the client's best interest has to supersede everything else. Second is that the volume of business that can be generated by employing a third-party marketing program through property and casualty agents is so great, it eliminates any need to justify higher commission products.

Marketing Suggestions

Through trial and error, we have found the best way to do this third-party marketing is through small dinner seminars to which the P&C agent invites clients they know have resources and are in or near retirement. This is followed up with individual client appointments at the property and casualty agent's office. We have also learned that using a very short and simple prospect profile sheet gives much better results than long invasive fact finders.

You will find that the opportunities will arise in the large regional agencies as well as regional property and casualty companies. What I would recommend, however, is that you learn this business by developing a base of independent agents operating in rural or suburban areas. For example, if I lived in Nashville, Tennessee, rather than marketing this program to agents inside Davison County where we would be competing not only with other P&C agents but also with many more financial planners, I would start my program by marketing to independent property casualty agents in smaller towns, ideally with populations ranging from 15,000 to 50,000 and an hour or more away from Nashville. Remember there are people in these small towns who own businesses, and generally speaking, the independent P&C agent has been there for many years and is a highly visible and respected member of the community.

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"Buy and Hold" is a Sound Investment Strategy, Right?

One of the most common and recommended investment strategies is called "buy and hold". According to TIAA-CREF, "this strategy calls for accumulating stocks and keeping them for a number of years, ***regardless*** of the overall market conditions or activity. "

One of the strongest arguments for the buy and hold strategy is the Efficient Market Hypothesis, which basically says that securities are fairly valued at all points in time, so there is no real purpose in trading. Arguably the world's greatest investor, Warren Buffet, is considered to be one of the strongest and most notable advocates of the buy and hold strategy. In addition, there are even more extreme buy and hold zealots who believe there is absolutely no reason to trade a security unless you absolutely need the money.

When utilizing the buy and hold strategy, the basic viewpoint is that market timing, which is the attempt to enter the financial markets at lows and exit at market highs, cannot work for most investors. So it is believed to be better for investors to simply buy and hold.

The real question we may hear from our clients is; *"Does the buy and hold investment strategy make sense for me?"* Or maybe something like; *"Do you think the buy and hold strategy will work best for me?"* And the answer is, **it depends**.

There is absolutely no way to accurately answer these general questions, simply because the success of the buy and hold strategy **largely depends** upon many key factors such as:

1. ***How long is your definition of "the long run"?***
2. ***Which securities are you buying and holding?***
3. ***What is the timing of your buy and hold strategy in relation to your retirement?***

So what I think would be most helpful is to address each of these key factors, separately:

How long is your definition of "the long run"? We've all heard the saying that "over the long-run, stocks will outperform" such things as bonds, CD's, real estate, gold, etc. Right? What I would argue in response to such a statement is, "**It depends** on what time frame you are buying and holding these investments."

For example, the DJIA first reached 1000 in the year 1966. However, do you know the year in which the DJIA closed above the 1000 level again? If you can believe this, it did not break through the 1000 again barrier until the year 1982… which was a whopping **sixteen years later!**

When you factor in inflation at 3%, if you invested in the DJIA index back in 1966, it would have taken you approximately **24 YEARS JUST TO BREAK EVEN!** And to put things even deeper into perspective, at the bottom of the 1973-74 Bear Market (which was about **EIGHT YEARS LATER**), the average NYSE stock was down over 75%!

In late 2007, the DJIA reached its all-time high of approximately 14000. However, at its lowest point last year the DJIA closed at approximately 7500, representing a plunge of nearly **50%!** And when you look back at this approximate **10 YEAR PERIOD**, the DJIA actually had a compounded rate of return that was **negative!**

Which securities are you buying and holding? Who can forget the late 1970's, when we watched on TV as people lined up to buy Gold at $800 an ounce? Well in 1999, which was nearly **TWENTY YEARS LATER**, Gold was trading at approximately $250 an ounce, a decline of approximately **70%**. In fact, Gold did not break through the $800 level until early 2008, which was approximately **30 YEARS LATER!**

How about the tech-heavy NASDAQ soaring to close to the level of 5000 in 1999? Last year, about **10 YEARS LATER**, the NASDAQ plummeted to a low of about 1300, and currently sits around 1600, which is also a drop of about **70%**. Who knows… many of us may never see the NASDAQ at the level of 5000 again in our lifetime? Or even our children's lifetime?

So the point here is that if you are using the buy and hold strategy, your investment success **largely depends** on which types of securities you are buying and holding… even during periods that most people would agree meets the definition of "the long run".

What is the timing of your retirement in relation to your retirement plan? To answer this question, all we need to do is go back to some of the previous examples to clearly see that, if you utilized the buy and hold strategy, your ability to run out of money **largely depends** on the timing of your retirement.

For example, let's assume the following:

1. Your investment strategy is to "buy and hold" for the long-run.
2. You own a growth-oriented portfolio (concentrated 70% or more in equities).
3. You decide to withdraw 6% of your portfolio each year, and adjust this amount upwards by 3% each year to compensate for inflation.
4. Your retirement is expected to last approximately 30 years.

If this was you in the above example, the harsh reality is that if you had the misfortune… and bad timing… of retiring in the years 1929, 1966, or 1999, your probabilities of running out of money are **well in excess of 90%!** Therefore, determining whether the buy and hold strategy will help you get through your retirement years will **largely depend** on how your investments are allocated, and the timing of when you retire.

Of course, I can name many other periods that would be dramatically impacted by these three key factors that can determine the outcome of the buy and hold strategy. And to be fair, I can also make an equal

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"BUY AND HOLD" IS A SOUND INVESTMENT STRATEGY, RIGHT?

argument that during certain periods the buy and hold strategy was a huge success, such as the time frames of 1942-1966, or 1982-1999. But the obvious point here is that we cannot accurately say that buying and holding a particular portfolio over time will ultimately be the best possible strategy.

There are lots of different investment strategies and opinions, and this will never change until the end of time. What ***will*** change over time are things like interest rates, the economy, the stock market, inflation, tax and estate tax rates, your health, etc.

As investment professionals, we should be fully aware of these always-changing variables in our client's lives, and if someone asks you for your opinion on whether a particular investment strategy is a sound one, more than likely the correct answer should be… **"IT DEPENDS!"**

Christopher Hill, RFC®

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How to Sell Your Products and Services… In Spite of Our Struggling Economy

Everyday we get calls from Registered Financial Consultants and other agents who have visited the Insurance Pro Shop's website. Most of them are searching for more sales tips on 'How to sell Annuities, Investments, Cash Value Life Insurance, Disability Insurance, etc. and their services during these tough economic times. They want to know how to convince people to buy their products and/or services when most people are very reluctant to spend or reposition any of their hard earned money, because of the current economy!

Unfortunately, when we lay it all out for them on our web pages, in our articles, in our free reports and on the phone, they don't want to hear it. They still want to believe there's a quick solution that doesn't involve taking time to read and study. They want a simple idea that will magically attract hundreds of people to them that already want and can afford their products and services.

These are the same people that will spend thousands of dollars each year on internet leads, preset appointments, or on a sales system that makes outrageous claims, like promising overnight success while **'selling from home in your underwear!'** I hope you are not one of those people.

I guess what I'm asking you; **"Are you ready to learn the real 'insider secrets' to selling your products and services?"** Yes!

Then let's begin…

First Learn What's Not Working And Why

To learn how to be successful selling annuities, investments, cash value insurance, disability and/or your advisory services, you first need to understand what most financial advisors are doing, and why it isn't working.

The vast majority of advisors out there are buying internet leads, preset appointments, sending out sales letters, offering dinner seminars, cold calling, etc., to try and identify those people who need their products and services. Once these advisors find a prospect that needs their help, they'll jump right in and try to convince the prospect why they should buy their products and/or services.

For example: If they are selling life insurance they'll tell the prospect about how much money they'll save by purchasing cash value life insurance while they are young, and the premiums are low. They talk about the merits of owning instead of renting their life insurance. They'll explain to the prospect how they'll get all of their premiums back, with interest, so they'll be able to use that money to fund a college education for their children or have more money in retirement. They will detail how their money will grow tax deferred and how they can access the money tax free, without any IRS penalties. They'll try to convince the prospect that they'll need the insurance in their retirement years, and that term insurance won't be there when they need it most!

All of the things they are telling their prospects are very true and logical reasons to own cash value life insurance. However, in the majority of the cases the agent is indeed lucky, if they are able to walk out with a term insurance sale, let alone a sale for cash value life insurance. **Why?**

Then, there are those agents that will spend $5,000 or much more on an "advanced" selling system, like the Stretch IRA, Wealth Transfer, 401k Rollover, Missed Fortune, Infinite Banking, College Funding, LEAP, or Pension Max systems. Their objective is to find and attract people who want to hear more about these exciting new concepts, and to set an appointment. So, they'll offer and send out their books and free reports. Or, maybe they'll run ads in the newspaper offering a free dinner seminar.

Once they find and set an appointment with someone who wants to know more, they'll explain how great the concept is and how much better off they'll be financially. The concepts they are presenting are terrific, and they work. And, yet most advisors are lucky if they are closing 10%–20% of the people they are meeting with. **Why?**

The reason both these groups of advisors are struggling with selling their products and services is they are telling the prospect how great the product or service is and logically why they should spend the money for it.

What the top producers know that you don't is…

Telling Is Not Selling!

If you tell the prospect they may or may not believe you. Remember, whether you like it or not, in their eyes you are just another salesperson trying to make a sale. If you want to sell most of the people you meet with, then you have to get your prospects to **'tell themselves'** why this works, why it's important and why they should take action now. And, that's about asking questions. Questions like…

How much life insurance do you want? How did you come up with that amount? If you purchase term insurance now, how old will you be when it ends? How long do you want to have life insurance? How much will you have spent for the life insurance during those years?

Or, How much income do you want during your retirement years? Do you think Social Security will be there when you retire? What would you like to do in retirement? How will inflation affect you retirement income?

What the Top Producers also know that you don't is……

People Buy Based On Emotion, and Then They Justify Their Decision Based On Logic!

If you want people to buy from you, then you must get them emotionally involved! People buy for many reasons, but they all boil down to avoiding pain, or gaining pleasure, which are emotions. To get people emotionally involved, you must ask questions so they will see and understand the problems they are facing today and in the future. The more emotionally involved they are in solving their problems, eliminating their pain, the more likely they are to take action! You must ask questions like…

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If you or your wife weren't here tomorrow, what would happen? How much income would your family lose? Could your family keep your home? How do you feel about that?

Are you planning to pay for your children's college education? What college would you like them to attend? How much do you think it will cost each year? How much have you saved so far? How do you feel about that? Etc.

How much income would you like to have at retirement? What would you like to do? Where would you like to go? How many years do you think you'll be retired? Do you think Social Security will be there when you retire? How much have you been able to save so far? How do you feel about that?

What the Top Producers also know that you don't is…

You Must Help People To Find The Money!

Would you agree that none of us has any extra money? We all are spending everything we earn. (And in some cases more than we earn) So, no matter how good your program or idea is; if your prospect has to sacrifice something in their life, then they are probably not going to do it! However, there are very few people who are not wasting money in some areas of their lives. Your job, if you want to make a sale, is to help the prospect to establish their financial priorities, and then help them to find the money to fund those priorities.

Is what you are spending that money on more important than… protecting your family? …saving for your child's education? … saving for your retirement?

Lastly, what the Top Producers also know that you don't is…

You Must Keep The Closing Presentation Simple and Logical!

Remember, people buy based on emotion, and then they justify their decision based on logic! If you confuse the prospect at all; give them too much technical information; ask them to make too many decisions; or try to solve all of their problems at once; you'll have trouble closing the sale. If you use a 25 to 50-page report, (or financial plan) you'll generally lose more sales than you'll close. It's makes it too complicated and too confusing. People want to know what the bottom line is. If you want to sell your products and services, then use a two-page summary to highlight the end result of the program you are recommending, compared to what they've been doing. Then you can use the 25 to 50-page report (financial plan) to show them where the information came from. Isn't the objective to make them a client… not to impress them!

Every Top Producer knows that selling products and services, isn't about you, your credentials, your products, or even the amount of money they'll ultimately have. It's about helping people to see and truly understand their financial problems. It's helping them to avoid pain. It's getting them emotionally involved in the sales process and answering their biggest question… **What's In It For Me and My Family?** It's why these Top Producers are able to consistently attract more people, set more appointments, get more referrals, and close '9 out of 10' sales calls. It's why they are consistently earning $250,000, $500,000 and more per year selling their products and services, in spite of this struggling economy!

Lew Nason, FMM, LUTC, RFC®, with son and co-author **Jeremy Nason**, RFC® , FMM and Will Nason, RFA®, FMM are the founders of the **Insurance Pro Shop®** and the creators of the **Found Money Management™ Advanced Life Insurance Sales System**, the most endorsed and successful Life Insurance prospecting and sales system available for today's insurance professional! **Lew** has been helping agents and advisors to achieve long-term success in financial services industry for over two decades. His unique perspective, on how to truly help clients, has enabled scores of agents and advisors reach the top levels of their profession.

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COMPLIANCE-FRIENDLY MARKETING

Why Your Assistant Should Run Your Client Service Operation

by Katherine Vessenes, JD, CFP®, RFC®

As our COO, Cathy Thompson said to me recently, "Nobody gets to $1 million without help." She ought to know. For many years Cathy served as a registered sales assistant (RSA) for million-dollar advisors. Today, she helps us train other RSAs, or Client Service Managers (CSMs), as we prefer to call them.

Before we talk about getting the most out of your assistant, let's talk about two keys to running a successful practice:

The first key to success is maintaining top-of-mind awareness (TOMA) with your clients and prospects. This means your name is the first to come to mind when your clients need to do something about their finances. We recommend that A-level clients get between 14 and 28 touches a year to maintain that TOMA. Touch points include letters, phone calls, dinner dates, quarterly reviews, newsletters and so on. Frankly, it requires a lot of effort, and few advisors have the time, temperament, or inclination to make all these touches by themselves.

Second, we recommend you use what we call the "no-sell sale; a series of domino-like steps that, once set into motion, lead to an effortless sale. The multimillion-dollar financial advisor may have 100 or more dominos carefully lined up. Fortunately, many of the steps that help advisors close sales are the same ones that create TOMA. Still, even the best advisors — in fact, especially the best advisors — need help to make sure all their dominos are in place.

That, of course, is where your CSM comes in. Here are things he or she can do to help you maintain TOMA, create your own no-sell sale and increase your income.

Ruthlessly manage and protect your schedule. Multimillion-dollar advisors all know that the most important things they can do are meeting with clients and closing sales. When possible, they delegate everything else. So, from the first day, advise your CSM that he has one job and one job only: to make sure you are in front of X number of clients per week. For some people X represents six clients; for others, 12 or 15. Whatever your number, communicate it to your CSM and let him know that his job is to make sure you make your weekly meeting goal.

Once your CSM understands that your success depends on meeting face to face with a certain number of clients, he should also understand that his own success depends on your meeting that many clients per week. The CSM does not succeed in his job unless you succeed in making your appointment goals. So, let his bonuses be based, in part, on the number of meetings you have per week.

In this structure, a CSM becomes much more than an assistant — he becomes the COO of your business, your manager and your coach. He controls your time, makes sure you have what you need to be prepared for meetings, intercepts interruptions, handles all service requests, sets appointments, and does whatever it takes to make your weekly meetings goal.

I have personally tested out all the principles I recommend. On a typical day, I would come to the office and have no idea what was on my schedule. My CSM would meet me first thing with a pile of files and brief me on the new prospects who were due that day, any information she had on them, and other suggestions for closing the business.

My time was not my own. She owned my calendar. I could block out time for a doctor's appointment or important personal event, but once I was in the office, my time was managed by my CSM to see as many clients as possible. That's how we made money.

My CSM understood that occasionally prospects would cancel or postpone a meeting, leaving a hole in my schedule and making it difficult for me to reach my goal of 15 appointments per week. In those situations, she called people with appointments scheduled a few weeks out and tried to move them into the newly opened time slot. She was managing my inventory: time.

Call clients to check in. Three or four times a year, I would have my CSM make "impromptu" calls to clients, just to check in. She would typically say something like, "I was just thinking about you two. How are you doing? Are you getting your statements okay? Are you having any trouble logging on to our website to retrieve your information? Do you have any questions about anything? Do you need to talk to Katherine about anything — shall I set up a telephone call?

This is a great example of something your CSM can do far more efficiently than you can. If I had phoned all the clients myself, each call could take as much as half an hour; however, my CSM could usually get through these calls in five minutes or less. I got the benefit of a personal touch without using any of my time, and the CSM reached about 10 times more clients than I would have on my own.

Send thank-you notes. The CSM should send out a thank-you note after every meeting. To reiterate, this note comes from the CSM, not the advisor. We recently completed an entire sales process for a large broker/dealer. One of the key elements was using thank-you notes at every step of the process. Just like the advisors, CSMs were expected to send notes after every meeting. One note from the advisor and one from the CSM equal two touch points. This maintain TOMA, and makes it easier to obtain sales and referrals.

Prepare advisor thank-you notes. Before the meeting even starts, the CSM should have prepared a thank-you note for the financial advisor to send to the client. The CSM addresses and stamps the envelope so all the advisor has to do is write a few lines. The CSM then puts in the business card, seals the envelope, logs it in to the contact management system, and posts the mail. This shaves three to five minutes off of the advisor's time — not much of a savings on an individual basis, but when the advisor is doing five cards a day, it will save up to two hours a week.

Another idea for this is when you're traveling. Traveling usually means lots of downtime on the airplane and in the airport. This is a great time to catch up on thank-you notes or send picture postcards from

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your destination. The CSM can have dozens of thank-you notes prepared, so all the advisor has to do is write the message and drop them in a mailbox.

Manage the model client experience. In a previous article, I discussed how important it is to give your clients the Starbucks experience, not the experience you'd get at Lake Woebegone. Here are a couple of things your CSM can do to make sure your clients feel appreciated.

Note what kind of beverages your clients like. Your CSM's responsibility is to make sure the wife's hot tea with lemon and the husband's V-8 juice are ready for every meeting. The CSM can also use the quick slice-off cookie dough to bake treats in the office toaster oven before the meeting. When these refreshments are presented on a nice tray, your CSM can say, "Joe asked me to make sure we had your favorite drinks and cookies. I hope you enjoy them." This statement reminds clients you are going to special trouble for them and makes them feel like they are the most important clients in the world. It costs little, but gets a big Wow!

Remind clients of appointments with a personal touch. We have all had the mechanical call reminding us of a dental appointment or haircut. Yes, it is nice to have the reminder, but it doesn't do much for TOMA. But if you instruct your CSM to make the reminder more personal, you can use this required formality to solidify client relationships.

For clients a pre-appointment call gives the CSM a chance to be friendly and approachable and build lasting rapport. She should check the contact management system for new personal events noted in the client's file. For instance, she might mention a new grandchild by saying something like, "Joe and I are really looking forward to our meeting tomorrow at 9 a.m. Say, how is that new grandbaby doing? Have you been over to Toys "R" Us to buy out the store? Great. Make sure you bring in all the pictures. We can't wait to see them." Being aware of what's going on with clients turns a perfunctory call into a warm connection point between trusted friends. It also reminds clients that your CSM is an important member of your team who really cares about them.

For first-time prospects, the CSM will rarely have any personal information to use. So instead of a friendly tête-à-tête, this is a good time to be a cheerleader. A third-party endorsement of the advisor will help build trust in advance of the meeting. Here is how such a speech might go: ***"Hi, Ms. Prospect. This is Susan Barnes, Jack McAllen's client service manager. I just wanted to call and remind you about your meeting tomorrow at nine and make sure you have directions to the office. [Pause for response.] Do you know anything about Jack? [Pause for response; it doesn't matter what they say.] You are going to love working with him. He is one of the best financial advisors in town and always gives his clients special attention. By the way, he asked me to check with you to find out what you like to drink, so I can make sure I have it on hand tomorrow."***

Clients or prospects are not likely to back out of a meeting when you have taken the time to prepare just for them.

Send out notes of the meetings. One powerful technique I have seen advisors use is to have their CSM present during the meeting in order to take notes. Afterward, the CSM types up the minutes of the meeting and sends them to client with a note saying, "If this is not accurate, please get back to us right away." This serves as a great reminder of why certain recommendations were made. In the unlikely event the client becomes unhappy later, you have complete file notes to protect you during arbitration.

Manage your touch-point program. It can be mind-boggling to manage all the details of a 14-touch-point program and to set up the dominos to create the no-sell sale, particularly if you have hundreds of clients. This is another area where the CSM can make your life easier and simultaneously multiply your business.

Once you have decided how many touch points you want your clients to have each year, which types of touches and your dominos, have your CSM create a checklist. In the old days, we would put a paper copy in every file, so at any point in time we could pull out the file and see at a glance how many meetings, phone calls, personal notes and other activities that particular client had experienced in the past year. Now, of course, most people use a contact management system.

Other ways the CSM can help. These touch points become as important as your client meetings. Your CSM needs to stay on top of them and provide you with periodic reports. If there are certain clients who are behind the curve in number of touches, your CSM should bring that to your attention and make some suggestions on how to get back on schedule.

He also may point out that you have five top clients you haven't seen in three months. He may suggest setting up a golfing party and asking each of them to bring a friend. That way, you not only touch base with your clients, but you also open the door to some top-level referrals as well. Or maybe you've fallen behind with B-level clients, and a quick phone call will do. This may be the time to send out Thanksgiving cards or give clients a birthday call. Whatever the strategy, you want your CSM to be responsible for making sure every client gets touched.

Finally, just a personal note about CSMs: One of the best decisions we ever made was hiring Cathy Thompson to be our COO. She had been a CSM for one of our clients, but it had been a hard situation because the advisor treated her poorly. In fact, he told us, "You won't last two weeks with her." How wrong he was! Cathy has been a crucial part of our team for almost four years, and we will never let her go. Her former employer never appreciated Cathy's many talents and did not make her a trusted part of the team. He saw her as a servant, not a valued, trusted partner. His loss was our gain.

The right CSM is an invaluable partner in your business; someone you simply can't do without. CSMs are crucial to a smooth operation and providing great client service. Treat them with the same love and respect you would give to your most valued clients and everyone will benefit.

Katherine Vessenes, JD, CFP®, RFC®, the creator of the No-Sell Sale™, uses her 20+ years of experience as a top financial advisor and consultant to help her clients achieve an easy, almost effortless sale. Katherine is considered "The country's leading authority on building the multimillion dollar practice" (Kaplan) and "America's best known authority on the legal, ethical and compliance issues of financial advisors" (Dearborn).

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It's Time to Save, America!

There's no doubt that today's economic recession is having a dramatic effect on the lives of Americans everywhere. What they don't realize, however, is that the secret to success, wealth and freedom from debt is already in their grasp. Every time they cash a paycheck they're being given a tool to make their financial goals a reality. As financial advisors, it's up to us to show them how to use those tools.

It's Time to Save, America!

It may seem hard to believe as we look out our windows at the hundreds of shops and high rises that dominate our country, the cars packing the roads and the constantly expanding technology, but the richest country in the world is only a few short steps from being one of the poorest. If our country's creditors called in our debt we'd be up to our ears in trouble — again.

The trouble America faces today, the desperate situation that led to the economic recession plaguing the country and its citizens from coast to coast, is all based on debt.

Right now the average American is thousands of dollars in debt. They're buying homes, cars, appliances, entertainment systems and furniture on credit, signing on the dotted line for long term payment plans that they may or may not be able to afford for the full term of their loan. This system was unheard of only decades ago, when people either had the money for the things they needed to buy — or they did without.

Ladies and gentlemen, it's time to get back to those days.

We have more savings and investment opportunities today than we have ever had before, but most Americans aren't taking advantage of it. Why? Because as business mentor Brian Tracy stated, *"Economists say the inability to delay gratification is a primary predictor of economic failure in life."*

The inability to delay gratification. How often have we heard people say, "I want what I want and I want it now?" The desire for instant gratification, and the belief that we are entitled to it, is slowly but surely driving this country deeper into financial crisis. It takes time to save up for large purchases like a home or a vehicle, but most Americans don't want to wait that long. Why should they, when they can buy it on credit and have it now?

Consider this. In 1960 the average American saved at least ten percent of their income. Today many Americans live paycheck to paycheck, and most of them are happy to have two or three hundred dollars in their savings accounts. Our country, number one on the savings market five decades ago, is now in last place among the industrialized nations.

How did that happen? Credit and debt.

If an individual's net worth is measured by comparing their assets to their liabilities, what toll is this endless cycle of debt taking? When Americans drive themselves farther into debt their net worth drops exponentially-definitely not a positive step toward the road of financial security on which most Americans would like to be walking.

The question I ask you, then, is how are we going to help ourselves and our fellow Americans get back on that path? Is there a magical secret that will solve all of our financial woes and put us on the fast track to financial independence and yes, actual wealth?

The answer is yes! There is a secret, a basic principle of wealth building that millionaires have been using for years. Anyone, from the CEO of a multi-billion dollar corporation to the "fry guy" at McDonalds, can alter their lives to improve their financial situation and break free of the endless cycle of debt. This small, simple secret has been around for hundreds of years, and if America had followed this secret our country would be continuing to thrive rather than buckling under the pressure of collapsing mortgages, unemployment and steadily rising debt.

The secret is in your paycheck.

Jump back a few thousand years to the story of the "Richest Man in Babylon." There was once a man in Babylon, an ordinary man, who became a rich man and then became the richest man in Babylon. The people of Babylon, sure that he knew a secret to becoming wealthy that he wasn't sharing, went to the king and appealed to him to tell them how the richest man in Babylon came to be the richest. In response the king called all of his people to the palace, where they sat in hushed anticipation to hear this wealthy man utter these simple words:

"You must put away one tenth of your earnings."

The richest man in Babylon became the richest not by hitting the mother lode during the gold rush or by winning the lottery, but by cleverly storing away ten percent of his income every week, year after year. The secret is in the saving, and the secret to saving is in the paycheck.

Until Americans can break the cycle of first turning to credit to solve their financial problems they're never going to be able to break free of the bonds holding them back from realizing their financial potential. As financial advisors it is our obligation to teach our fellow countrymen how to save again.

It's going to be an uphill battle. Saving ten percent of their income is going to be a new idea, and one that is going to terrify our friends and fellow countrymen to some extent because they have always been encouraged to spend,

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spend, spend. Saving ten percent of their income is going to require them to curb their lifestyle habits to accommodate for a new budget, something they are going to argue simply can't be done in today's dwindling economy.

There are plenty of reasons that developing new savings habits is not going to be easy, and why many Americans are going to view it as impossible. Families have expenses. Gas. Groceries. Children. The rent. The mortgage. When you're used to spending every penny you have just to stay two steps ahead of your creditors the prospect of taking away ten percent of that income, even if it is just to put it into a savings account, is a frightening one.

Before you say it's impossible, however, take a look at the society in which we live. We have drugs that kill cancer, prolong the lifespan of someone with AIDS, and eliminate the threat of viruses that continue to level entire civilizations in some parts of the world. We've walked on the moon and taken submarines to the bottom of the ocean.

We do the impossible every day! We have proven over and over again that nothing is impossible with the right determination, drive and support. As financial advisors it's going to be up to us to provide today's Americans with that support. Our job is to teach them the secret to financial independence and building the kind of wealth that will allow them to enjoy a secure future without having to hope and pray that Social Security will still be around when they're ready to retire. It's not just our job, but our responsibility, to show them the path to financial success.

How are we going to make that happen? By teaching our friends, our families and our fellow countrymen how to use a structured financial management plan to turn their dreams into a new reality.

The Seven Miracles of Financial Independence

This isn't a budget, although a budget is important. In today's society it isn't enough just to be able to save. In order to build wealth and achieve financial freedom Americans need to be doing more with their money. They can do that using the structured plan outlined below, the Seven Miracles of building wealth, achieving complete financial freedom and obtaining the secure future of which they've been dreaming.

There's a reason that businesses are able to be successful, and it's a reason that relies as heavily on their ability to implement forecasting goals into their business bookkeeping as it does on their ability to produce a quality product or service. If Americans can implement those forecasting goals into their own personal financial plan they will be on the fast track to wealth and financial freedom.

The ability of a person to grow their net worth relies heavily on their ability to turn their income into assets. Most Americans know that there are four major opportunities to build wealth and financial independence:

- Real Estate
- Securities
- Retirement Plans
- Business Equity

At the heart of all of these opportunities is the transformation of income into assets. This transformation isn't as difficult as it sounds, yet many Americans hesitate to take that step. Why? They don't know how, and the uncertainty is crippling them.

It's impossible to do what you've never learned how to do, and the average American has never been taught how to build net worth through savings and assets. *The basic principle of learning financial independence can be easy, but it's not. It can be structured, but it's unstructured. It can be done today but is procrastinated forever.*

Most importantly. It can be learned, it can be coached by advisors, financial planners, insurance professionals, tax-professionals, bankers. However, it is rarely taught.

It's time for that to change.

Financial success is one part financial savvy and two parts mindset. Quite frankly, today's Americans think broke. It's easy to dream of being a millionaire when you're sitting at the head of a multi-billion dollar international corporation, but for a middle class American making thirty to forty thousand dollars a year and struggling to pay their rent the idea seems about as achievable as climbing Mt. Everest in stiletto heels. They believe they have no chance of attaining wealth and financial freedom because their income simply cannot support their ambition. Even those that realize that building net worth is a learning process think it would be too hard and take too long to master unless they have a degree in accounting and a few hundred thousand dollars to spare.

If only they realized how wrong they were. Through the 'Seven Miracles' principles of Money Dynamics or Paycheck Cash Flow Management, anyone can turn their income into assets and begin making money from day one. This isn't a "Get Rich Quick!" scheme. This is a get rich slowly savings plan that is guaranteed to work for everybody, everywhere, every time.

Applying the Seven Miracles

The Seven Miracles of creating net worth & income are based completely on the concept of saving. All of the household income (paychecks, child support, alimony, social security) will be placed into a single bank account, usually a checking account (known hereafter as checking account #1) at a local bank or credit union. From that single account six more accounts are made:

1. A capital account
2. An eventful account
3. A knowledge account
4. A GOOD (Get Out of Debt) Account
5. A 'give' account
6. A 'play' account
7. A "Living within Your Means" Account

These accounts are the heart of this structured financial system, and they are the true, actual miracle of wealth building-and isn't a miracle exactly what today's American's are looking for?

Seven Accounts to Financial Freedom

Why does the average American need different bank accounts? Before their money can start working for them, allowing them to achieve their full financial potential, they have to know where that money is going to go!

That first account, checking account #1 (*the Means Account*) is going to be the platform from which their entire structured plan is launched. Think of it as the ocean of fish from which all of the smaller fish tanks are going to be filled. The other

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seven accounts are known as "goals" accounts. Each account signifies a goal that they are working toward, and like all goals each goal may have multiple sub-goals included.

What does that mean? The easiest way to explain the concept of goals accounts is to look at the second account mentioned above, the *eventful account*. Everyone has special events in their lives that they intend to plan and pay for no matter what, like birthdays, college tuition, Christmas, anniversaries, quinceanaras and Sweet Sixteen parties. Let us assume that a particular individual is saving for their daughter's Sweet Sixteen party and knows that college is right around the corner. So their eventful account might actually be two accounts — one to save for her party and one to save for her education.

The purpose of these seven accounts is to help the average American to divide their income in a way that is going to allow them to pay off their debt in full and eliminate their need to make purchases on credit. They are going to allocate a particular percentage of their income specifically for "eventful" moments, and that percentage will then be divided between the two sub-accounts.

The *eventful* accounts can take many forms. They may be formed from a simple bank savings account, a credit union CD, a mutual fund, a 529 Savings Plan or a money market. It doesn't matter what form they choose to save in as long as the money is being saved.

The first new account, the *capital account*, is a long term account that will be used to fund long term investment plans like a 401k, an IRA, life insurance, real estate, or Roth. None of the principle in this account will ever be spent. The capital account will usually prove to be the easiest of the seven accounts to fund because most 401ks or employer sponsored retirement plans are directly deposited. There is no need to write a check from the primary checking account. All the owner has to do is track what has been deposited, usually through the use of a ledger, Excel spreadsheet or financial software program.

In order to succeed in today's high paced world it's important to never stop learning, whether you're 6 or 60. That's especially true with the quest to build wealth and financial freedom, because as I mentioned earlier most Americans don't have any idea how to break free of their unproductive mindset.

The purpose of the *knowledge account* is to pay for that learning process. These funds allow the man or woman in question to go back to college, attend seminars and conferences, purchase books and CDs and generally learn as much as possible about building wealth, investing, transforming income into assets, finding new ways to save and, most importantly, letting go of the "broke" mindset that's holding them back.

Like the *eventful* account, Americans have a great deal of freedom when it comes to choosing the form of their knowledge account. It can be a second checking or savings account, a mutual fund or a money market account. As long as the funds can be easily accessed when they're needed, the form of the account is rather insignificant.

Income distribution goals should look something like this:

Capital Accounts	10%
Knowledge Accounts	10%
Eventful Accounts	10%
GOOD Accounts	10%
Play Account	5%
Give Accounts	5%
Means Account	50%

Over time these percentages will evolve as Americans eliminate their debt and learn to live within their means, until they look like this:

Capital Accounts	20%
Knowledge Accounts	10%
Eventful Accounts	10%
GOOD Accounts	10%
Play Account	5%
Give Accounts	5%
Means Account	40%

The *GOOD account* is probably the most important account when it comes to breaking free of the "broke" mindset and leaving debt behind. This account is the account that Americans are going to use to pay off their debt one bill at a time-specifically, it's the account they're going to use to make payments *above and beyond* their regular monthly payments to pay off that debt in full as quickly as possible. Once the first debt is paid off these funds can be applied to a second, then a third, until nothing else is left.

A *GOOD account* is vitally important, because without a plan for getting out of debt Americans are going to spend the rest of their lives making minimum payments and never seeing the light at the end of the tunnel.

All work and no play makes Jack a dull boy, and that's doubly true for those investing hours of their time into readjusting their finances. Building wealth and financial freedom is stressful, and it requires time-off for relaxation and regrouping to keep your mind clear and your body fit. Many Americans believe that saving their money means they have to give up on entertainment altogether. Inevitably, they end up stressed and exhausted from working themselves to death.

Balance is the key to success in life

The major advantage of a 'Play' account is the fact that it places a cap on the amount of money that can be spent on entertainment like movie rentals and eating out so that Americans don't find themselves nickel and diming their way through their savings. They have the option to either spend the money in their entertainment account every month or allow it to grow, allowing them to enjoy more expensive entertainment options.

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A man is measured by the people in his life who matter, not in dollars and cents, and by the mark he leaves behind on the world when he's gone. The 'give' account is meant to provide Americans with a platform from which to launch their legacy, or simply to help organizations & people.

It is better to give than to receive, but through the scrupulous use of their 'give' account Americans are given the unique opportunity to accomplish both. Charitable giving not only offers Americans the opportunity to share their good fortune with others who are less fortunate, but it also helps them shift their mindset onto the path of financial abundance.

Science has proven that positive thinking can have an incredible effect on the ability of men and women of all ages to achieve their goals, which means the most important thing anyone can develop is a strong, positive mindset about their ability to build net worth and achieve financial independence. In giving, Americans are telling themselves that they have an abundance of wealth, and there is no need to worry about parting with that little bit because they will always be able to create more.

How much they choose to give and where they choose to give it is an entirely individual decision. The Bible states that we should tithe 10% of our income, and that 10% should be the final goal of the charitable account; however, not all Americans will be able to give that much at the very beginning. Giving less as their net worth begins to grow will still allow them to accomplish their charitable goals while enjoying the satisfaction of having done something genuinely wonderful for someone in need.

The final account is actually the very first. Checking account #1, the means account, is the account into which 100% of the monthly household income is deposited, and this is the account that is going to be used to pay their regular monthly expenses. The percentage of their income that Americans spend on their regular monthly expenses like rent, food and electricity varies widely, from as little as 30% of their total income to as much as 80%.

The percentages of their income that the average American will be able to put into these accounts is going to vary according to their individual needs, but altogether these accounts should add up to 100% of their monthly income. Their ultimate goal is to maximize the amount of money placed in their capital account.

The 100% total is very important for continuous positive motivation, discipline, courage, and planning. This habit will help all Americans create & maintain this 'secret' structured monthly paycheck dynamic system to turn income into financial independence.

Planning for the Future

Once the accounts are established, the next step is to begin plotting a tangible forecast for their financial future. The easiest way to do this is to make an Excel spreadsheet, listing all sources of income at the top and the outflows into each of the seven accounts below for the next twelve months. With those numbers, create a twelve month forecast for each of the next ten to twenty years.

This forecast is what separates the financially independent and wealthy from the crowd. It not only allows them to plan and adjust their focus appropriately, it also helps them set small and attainable goals.

The same process applies to managing our finances and building our net worth. As Americans we have ample opportunity, but we have to learn to manage our finances and maximize that opportunity in small pieces, with small, attainable goals along the way to keep us from becoming discouraged at how far we still have to go.

Creating a Net Worth Statement

The last step of this structured plan to financial success is to create a net worth statement that shows assets, liabilities and net worth. The predictions for these sheets should have already been made. The net worth statement shows how we're realizing these predictions and puts our "miracles" into tangible dollars and cents.

Creating wealth, growing net worth and, most importantly, using the income they already have to build their future isn't a miracle, nor is it an impossible dream only realized by the top ten percent. Anyone can use these principles to properly allocate their resources, increase their net worth and properly invest their capital to ensure maximum gain. Because it's a real wealth creation method that has been used by millionaires for years it shows would-be financially independent families a return on their efforts within a matter of weeks.

The Seven Miracles isn't just for today. It's a plan for the future, a future of financial security and success that many Americans believe is out of their reach. Isn't it time that we, as financial advisors, showed them how close it really is?

It's time for America to get back to the principles of yesterday, where good saving habit, sound investment decisions and hard work shaped the way to a successful tomorrow, not debt and credit. It's time for America to be number one again, to begin to save again. It's time to shout 'Taxation without Representation', again. It's time for the 'financial revolution', with today's financial advisors leading the way.

It's time to *Save, America!*

Ruben Ruiz, MSFS, ChFC, RFC®, CSA, CLU

Ruben Ruiz, MSFS, ChFC, RFC®, CSA, CLU, is an Author, Financial Advisor, and CEO of the Ruiz Financial Group, LLC & Money Concepts International. Much of this report was taken from his new book, *The Richest Latino In America*, a financial self help novella-storybook, featuring a family who travels throughout America to learn the secrets of wealth and financial independence.

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Why, When and How to Write

by Ed Morrow

The comedic actor, Rodney Dangerfield, used to get a lot of mileage from the phrase, ***I Don't Get No Respect!*** Often financial advisors sense that this is part of the reason they do not get a steady flow of referrals from their existing clients and from other professional advisors. ***When you achieve a high level of respect, referrals will increase.***

This "no respect" perspective may only be a presumption on the part of the advisor. But it is a very clear indication that the financial advisor's ***Image Needs Polishing!***

There are many ways to enhance a professional image — and most of them fall within two areas: ***branding*** and ***media relations***. But what we want to cover is just one simple technique — distributing one of your published articles to your clients. By its nature a re-printed article indicates you are a professional advisor who is respected by your peers.

> ***When you are published in a commercial journal or magazine, it strongly implies that you are a respected leader in your profession.***

The solution is at hand. All you need to do is to make some small efforts and follow through. Moreover, this can be done several times a year, gradually implanting and strengthening the perception that you are indeed a very widely respected financial advisor. Frequency reinforces the image. Furthermore, once you have developed the procedure working with the IARFC, you can use the same concepts with other publishers.

1. **Write an Article for the *Register*.** Remember that the readers are other financial professionals, so you should develop your copy in such a way as to impart genuine techniques relating to personal finance or to practice management, even marketing.

How have you helped a specific client identify and solve a problem? It may be a standard problem, or one particularly complex or unusual. Maybe the problem is common, but your solution was unique.

Since this will be read by your clients and local professionals, you do not want the text to deal with how much you have earned, or that your motivation from this technique is to make lots of money. It is not difficult for you to avoid this impression. Have a colleague review your copy with that in mind, before submission.

Write about the **services you already deliver** to your clients. Other advisors would all like to learn techniques that can help them enhance their client services.

You can also write about the **advice you already give** to your clients. See the excellent article on Buy & Hold Investing by Chris Hill, RFC® that appears on page 16 of this issue of the *Register*.

You might also deliver excellent **product use recommendations**. Describe the client's problem you are attempting to address, some of the facts, and how you illustrated the solution with a product. You can mention the product brand, if you like, without special emphasis.

2. **Reprint Your Article for Distribution.** You have several options here. The one you select may depend on the finished length of your article, the number of persons you wish to communicate with, and whether you want to send the article electronically, or in print.

With his prior articles from the *Register*, Chris Hill has dramatically affected his reputation, "These *Register* articles have helped me to enhance and spread my image. I place the articles on my website and, also distribute them at seminars. They have definitely impacted the positive flow of referrals. Recently we've had an explosion of referrals and assets under management. All IARFC members should be taking advantage of these opportunities to educate their clients."

3. **Send a Local Press Release**, with a copy of your article. You may or may not get a favorable mention in the local media. It all depends on other news and the policies of the publications or stations. The cost is nominal, and sooner or later this may pay off with your being called for a quotation or asked to provide an article.

You should have a Media Contact file, with all of the information gathered on all your local organizations. If you would like to receive an article and sample media contact file send an e-mail request to: **editor@IARFC.org**

Your covering press release is quite simple. It should mention the title of the article, the publication, the nature of the publisher, maybe one or two sentences from the article, and your contact information. The article should be attached because the text of your article might even be picked up for reprinting, and/or editing by the local media.

4. **Place a Copy in Marketing Folders.** This is easy, but do not forget to use this opportunity to strengthen your image. It does no damage if the prospects coming into your office for an introduction session have already seen your article from a prior mailing.

5. **Modify Your Prospecting Sequence.** If you are using a Client Relationship Management program, such as Practice Builder (included in the IARFC Financial Planning Process™ course), then you should consider making a modification to your prospecting sequence. One advisor had letters going out at three week intervals. He advanced one by a week, and then inserted a new one, to be processed two weeks from then. He inserted a very simple cover letter, to be accompanied by his article as an attachment.

Writing is Really Easy

Get Writing Help. A mid-western advisor developed an article patterned after one sent to him by a product vendor, a well respected insurance company with which he did a lot of business. He called the author, a home office staff member, and asked "Would you mind if I used your copy for an article by me to appear in a professional publication, with a few minor changes?" The advanced underwriting specialist was delighted and instantly e-mailed him the file. He made edits and had a nice article very quickly on a moderately technical subject.

Use a Professional. An RFC from a small California community used a financial writer, who interviewed him on how he was using loan re-financing to help his clients. No, he was not using mortgage increases to fund the purchase of securities. What he was doing was using the calculation tools from the Virtual Financial Advisor to measure the advisability of refinancing short and long term debt and the months required to offset

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WHY, WHEN AND HOW TO WRITE

the new loan expenses. His article was picked up by a local tabloid paper and he received nearly a dozen new clients.

The *Register* features contributions from several persons who can help you: Wally Cato (770 516 9395), Hesh Reinfeld (412 421 8379) and Beth Chapman (508 479 1033).

Article Reproduction Options

Quick and easy. Of course the simplest method is to just make photocopies from the actual magazine. However, the photocopying process often reduces readability – especially if color was used within the article, or there are graphics in the background.

Electronic Do-It-Yourself. You can use the large Adobe PDF file for that issue of the magazine. Since the one on the IARFC website includes the entire issue, you will want to only print your article. You may also use the Typewriter feature within the Adobe Tools drop-down box to insert a special phrase, such as "This article appeared in the IARFC *Register* and is reprinted with permission."

Maximum Appearance is achieved by having your article re-packaged under the masthead of the *Register* magazine, and then printed in full color, including any small additions to your contact information. The 2009 cost are $325 for 250, $350 for 500 and $375 for 1,000 copies of a two page article, printed in full color, on front and back, plus shipping. Most of this is labor and print setup. Or you may chose only to receive the PDF version with the IARFC *Register* masthead for $80, and print it locally.

Resolution for the New Year

Make 2009 the year that you are published in the IARFC *Register*. Be sure to send your article with a press release to your media. If you send out a Tax Planning Memo or a Mid-Year Planning Memo, then send that to your media list with a similar cover release. The odds are high that someone on your media list will follow-up and you will receive very favorable local coverage. The IARFC *Register* reserves the right to print or edit submitted articles due to subject or content.

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Business Mirrors Life

Forecasting Marital Compatibility

My 29 year old daughter, Marti Ann, called and told me she had a boyfriend issue she needed to discuss with me. I was surprised; usually my wife gets those questions. I get the financial ones like – how should she invest her 401K.

She said, "Dad, I met this guy Larry from New Jersey and I like him a lot. I'm going to meet his folks. It's getting serious but I'm worried that he doesn't have the same investment philosophy that we have." (FYI, we are strictly passive investors. We use indexed no-load mutual funds only.)

I told her that like most issues in life, the direct approach doesn't work. Asking him, *"Sweetie, how will you invest our 401(K) funds?"* will only result in getting the answer he thinks you want.

"Honey, what ever you think is best," will be the answer he'll give you. The thought that different investment strategies could result in irreconcilable harm to your future relationship seems remote to him. But, you and I know better.

Don't be fooled. He'll say what ever you want in order to move the conversation to supposedly more important questions like: How many kids do you want, five or six? Or, in what religion should we raise the kids?

Fortunately, I have developed a test that you can use that will increase the probability of truly knowing his gut instincts toward investing.

This is the scenario: When you go to New Jersey to meet his family, observe very carefully how your friend (and I would recommend you keep the relationship at a platonic stage for now) handles the traffic on the New Jersey Turnpike.

As the traffic starts to back up before the tollbooths watch carefully. Does he scan the mass of opportunities and abruptly cut across eight lanes of traffic to get into the shortest lane? So far it sounds good, correct? No, don't jump to any conclusions, yet. Wait and see his behavior as his lane stops dead. Does he pull out and squeeze into the fastest moving lane two rows to your left? Even worse, does this behavior continue for the next ten minutes as he chases the best performing lane?

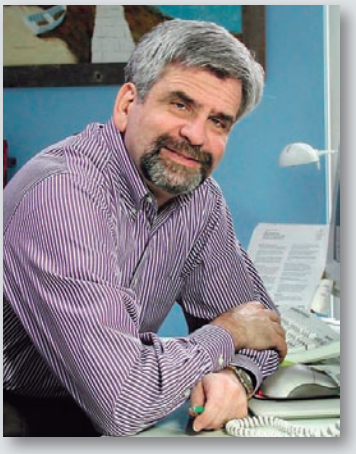
Stay away from this person! Don't give him a kiss good night and don't take his calls in the future. His approach is strictly short term. He chases short term performance (and he is rude too).

My daughter was confused, "Dad, so how do I know when I've met Mr. Right?"

The most suitable mate is the guy who randomly selects a lane and doesn't waiver. He realizes that the lane that moves the fastest cannot be determined ahead of time and that short term performance has no statistical significance to the final outcome. Your Mr. Right would have selected a lane and stayed in it. He would have used the extra time to find your favorite CD and asked you about your grandma.

Now that is the kind of guy you need to bring home.

(Please note: with the introduction of express toll booths the validity of the above test has now been challenged by my daughter.)



Hesh Reinfeld

Hesh Reinfeld, an experienced journalist, passionately believes that a properly crafted bio or marketing profile will cause a prospective client to be sufficiently attracted to read it, and to feel, "I'd like to meet this person." Perhaps you would like Hesh to help you prepare a similar biography for you, or to assist you with writing assignments that will help you in your market.

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Tsen Hui-Chen, RFC, Taiwan (R.O.C.)
Chen Jen, RFC, Taiwan (R.O.C.)
Hung Kevin, RFC, Taiwan (R.O.C.)
Chen Kuan-Ting, RFC, Taiwan (R.O.C.)
Lee Kuo-Ming, RFC, Taiwan (R.O.C.)
Shih Kuo-Tsui, RFC, Taiwan (R.O.C.)
Lee Ling-Ling, RFC, Taiwan (R.O.C.)
Huang Man Fen, RFC, Taiwan (R.O.C.)
Chou Mei-Chuan, RFC, Taiwan (R.O.C.)
Chan Meng-Chen, RFC, Taiwan (R.O.C.)
Chiang Meng-Ting, RFC, Taiwan (R.O.C.)
Wu Mu-Hsiang, RFC, Taiwan (R.O.C.)
Chen Pei Fang, RFC, Taiwan (R.O.C.)
Chen Pi Shuang, RFC, Taiwan (R.O.C.)
Pan Ping Ching, RFC, Taiwan (R.O.C.)
Wan Shih-Ming, RFC, Taiwan (R.O.C.)
Yang Shu Tau, RFC, Taiwan (R.O.C.)
Hsiao Shu-Fang, RFC, Taiwan (R.O.C.)
Lin Shu-Lin, RFC, Taiwan (R.O.C.)
Tseng Shu-Min, RFC, Taiwan (R.O.C.)
Lai Shu-Ying, RFC, Taiwan (R.O.C.)
Lin Sun Fang, RFC, Taiwan (R.O.C.)
Liu Tai Yu, RFC, Taiwan (R.O.C.)
Shu-Ci Tian, RFC, Taiwan (R.O.C.)
Hsieh Tsui-Lien, RFC, Taiwan (R.O.C.)
Chao Wan-Ju, RFC, Taiwan (R.O.C.)
Chen Wen Chung, RFC, Taiwan (R.O.C.)
Lu Wen-Hsiung, RFC, Taiwan (R.O.C.)
Chiu Wen-Pin, RFC, Taiwan (R.O.C.)
Tsai Ya-Chuan, RFC, Taiwan (R.O.C.)
Cheng Ya-Fen, RFC, Taiwan (R.O.C.)
Kao Ya-Fen, RFC, Taiwan (R.O.C.)
Yang Yi-Liang, RFC, Taiwan (R.O.C.)
Chang Ying Caen, RFC, Taiwan (R.O.C.)
Waug Yu Chen, RFC, Taiwan (R.O.C.)
Chen Yu Hsien, RFC, Taiwan (R.O.C.)
Chiang Yueh-Chen, RFC, Taiwan (R.O.C.)
Liu Yu-Feng, RFC, Taiwan (R.O.C)
Shao Yun Ping, RFC, Taiwan (R.O.C.)
Chen Yun-Chieh, RFC, Taiwan (R.O.C.)
Cheng Yun-Yeh, RFC, Taiwan (R.O.C.)

Members Who Recommended New Members

Referror of the Month
Jacqueline Russell, RFC

Susan Brown, RFC
Jack Doran, II, RFC
Jacqueline Russell, RFC
Katherine Vessenes, RFC
Steve Williamson, RFC