the Register

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Community Leadership

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• IN THIS ISSUE •

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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.

Are you going to MDRT?

We are looking for RFC's who will be attending MDRT in Vancouver, BC and are willing to volunteer to help with the IARFC exhibit booth. This is a great opportunity to help us expand our membership. Talk to prospects about the organization: why you joined, what the designation means to you, etc. Right now we are just looking for interested members – I will provide more details to interested parties as we get closer to MDRT.

Thank you!

Amy Primeau,
IARFC Domestic Membership

CALENDAR OF EVENTS

MDRT Annual Conference
June 13-17, 2010, Vancouver, BC

CE@Sea IARFC Alaska Cruise
June 20-27, 2009

RFC Sessions at WCLIC
August 5-8, 2010, Chongquin, China

RFC Graduation
September 25, 2010, Macau, India

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

David Flowers, RFC®, Bridgetown, WV

J. Ben Trujillo, Santa Fe, NM

Angela Scheu, Ft. Pierce, FL

NEW IARFC MEMBERS

Daniel J. Barno, RFC®, NC
John Bell, RFC®, FL
Christopher J.P. Beneke, RFC®, KY
Raymond A. Berard, RFC®, FL
D. Scott Bloom, RFC®, CA
Michael W. Bunning, RFC®, CA
Matthew Cannariato, RFC®, NJ
Therese F. Cutter, RFC®, FL
Laura L. Davis, RFC®, IL
Joseph W. Globensky, RFC®, TX
Emil Guillermo, RFC®, CA
S Benjamin Harvey, RFC®, IN
Brian P. Hoguet, RFC®, NJ
Justin A. Jean, RFC®, CA
Jeffrey P. Kendall, RFC®, NC
Robert D. Lane, RFC®, CA
Mark R. Lewers, RFC®, IL
Martin O. McCann, RFC®, CA
Jeffrey D. Moore, RFC®, MA
Michael A. Paulmeno, RFC®, NY
Seann J. Schaller, RFC®, OH
Peter Stouffer, RFC®, CO
Roger Alan Toelke, RFC®, FL
Muriam Valentin, RFC®, GA
R. Jeff Walters, RFC®, NC
Robert B. Welborn, RFC®, TX

New International Members

India 1

Members Who Recommended New Members

Referror of the Month
Jim Moss, RFC®

John Bell, IV, RFC®
Patricia Bennett, RFC®
Therese Cutter, RFC®
Wallace Kennedy, RFC®
John Lymath, RFC®
Jim Moss, RFC®
Lew Nason, RFC®
Jeff Rattiner, RFC®
John Worrel, RFC®

From the Chairman's Desk…

Ed Morrow

Looking for the Gold. No, I am not going to pontificate on what will be happening to the precious metal, or whether you should buy bullion, coins or short the market. I haven't the foggiest idea where gold is going, or how to take advantage of it. My best guess is that the price of gold will go up and down, but not necessarily in that order.

US citizens aren't alone. The rest of the world also has some serious problems. So you and your clients are not alone in the financial fear that is swirling around the globe.

There are huge un-filled offices in Beijing and the Chinese are building even more giant office complexes. As long as growth was at 10% levels, all was well, but now the real estate bubble may be about to burst, also impacting their lending institutions.

The Greeks can't even come close to balancing their budget, and their strong unions are helping out with continued strikes and demonstrations. They want more government spending, not less.

The Germans are faced with saving Greece in order to preserve the European Community, but their citizens (world class savers) are very angry at bailing out the "profligate" Greeks.

The Spanish and Portuguese are likewise having budgetary problems, and maybe Italy as well. All would like help from Germany and France.

In Abu Dhabi the magnificent new buildings and residences are unfilled and everyone wants to default on mortgages.

Meanwhile France, India and England have serious Muslim-based terrorism issues.

Well-behaved and responsible Muslims around the world are afraid of backlash that might reach them, despite their responsible behavior.

In Thailand the courts have confiscated half the wealth of the former prime minister, Thaksin, and his followers in the north are quite upset.

In the Philippines to teach RFC classes for the Bank of Philippines I observed two sides of their financial equation. The RFC students were bright, optimistic and very well educated, with strong allegiance to their employer. They have wonderful motives — they want to render very good service and deliver excellent financial products. That is the good news.

However, the Philippine nation has a rapidly growing population. A large number of young people are graduating from undergraduate and graduate schools and not finding employment. To encourage a solution, corporations and government agencies are retiring people at 55 or 60. That sounds nice, but their version of Social Security is very minimal, and there is no government savings program building individual wealth. So these retirees are returning to live with their children, and accepting drastic cuts in their standard of living.

In India I was surprised to learn that a major problem is "black money" which is held in currency, and has never been taxed. To buy a property often requires the payment of an unofficial pile of black money cash.

Remaining Optimistic. We have to do it. I must confess that I get a bit depressed reading Barry Ferguson's articles — mainly because he is right. However, I think that some good things will help us avoid total financial meltdown. I believe that individual Americans (and good people around the world) deserve a recovery and that we have earned and are entitled to a reasonable degree of financial security. I'm not sure how this will take place, but I believe it will happen.

Back to Basics. What we must do is not wring our hands in despair. We need to get back to the basics of our personal and professional lives. It is hard to be an effective marketer when you are overly concerned about the future — but we must do it. We need a consistent flow of high level clients — and that will not take place by accident.

At all economic levels, and in every country, citizens need financial **advice** and **service**. When we deliver both of them effectively, they will **pay for the advice** and **reward us for the service** with referrals. And referrals complete the marketing cycle. They certainly solve our revenue problems.

The IARFC needs your help. We need referrals. Without question, the best source of new members has been referrals from existing members who appreciate that we are passionately trying to help them in their practice. Bill Nelson, Lew Nason and Wally Cato have each referred over a hundred persons to the IARFC. We have an excellent response system that is managed by Amy Primeau, who sends them a kit, subsequent information and has personal contact with every referral.

Help Yourself Too! As part of our modest IARFC stimulus package, we will reward you with a $50 bill for everyone who joins — and Amy would love to be sending out more money. Just give her a call at: **800 532 9060**

Register Interview: Paul Nenni

Community Leader

The Register Interviews Paul Nenni, CPA, RFC® who offers tax and financial planning services in Middletown, Ohio, and has been a very active community leader.

How did your business career get started?

Since 1976 I have been the owner and co-founder of Nenni & Company, CPA's (formerly Nelson & Nenni). The CPA firm provides accounting, tax and consulting services to individuals, small businesses and farmers in Butler, Warren, Hamilton, Preble and Montgomery counties of Southwest Ohio.

Prior to that, I was a Senior Accountant, with the national accounting firm of Deloitte and Touche, performing audits of medium and large corporations in the Cincinnati area, including Clopay Corporation and Federated Department Stores.

What was your educational background?

I graduated from Fenwick High School in Middletown in 1966. After 4 years in the Marine Corps, serving in Puerto Rico and then in Viet Nam, I obtained my B.S. in accounting from Miami University in 1973. I became a Certified Public Accountant in 1976 and a Financial Advisor registered with the FINRA in 1998. I joined the IARFC in 2003, so I now hold two professional designations, CPA and Registered Financial Consultant.

What motivated you to expand into financial planning?

I prepared income taxes for several licensed financial advisors in the 1990's who convinced me to take the Series 6 securities exam since the State of Ohio had relaxed its rules on CPA's holding financial services licenses, a practice that had previously been prohibited.

Of course, tax calculations are an integral part of personal financial planning — and it is a natural extension for CPAs who really like to deal personally with clients, not just push numbers around. I have enjoyed expanding my knowledge to include investments, insurance, annuities and retirement planning — and help person achieve and maintain financial independence.

Tell us about your office and staff?

I have four employees. Dana Picard is a CPA with 20 years experience. My office manager, Mary Black has an Associate Degree in accounting and has been with the firm 23 years. Tricia Thigpen also has an Associate Degree in accounting and handles business accounts wanting monthly financial statements. Julie Couch is our Payroll Specialist and takes care of most of the 65 clients for whom we provide payroll services.

Tell us about your professional association involvement?

I am a member of the Ohio Society of Certified Public Accountants, American Institute of Certified Public Accountants and the National Association of Tax Practitioners. I have served on many different Ohio Society committees including Public Affairs and Technology.

What have you done to brand your enterprise?

When we refer to our company and our profession we believe in the saying: "A profession is distinguished by the quality of service that it renders". I have used that "tagline" in all my marketing literature for over 30 years.

What prompted you to run for City Commissioner of Middletown?

At the time, in the late 1980's, there was a lot in-fighting among city commissioners and they were an embarrassment to the city. I wanted to bring back some civility to the office with a teamwork approach and using my accounting background to help strengthen the city budget. I served for eight years, from 1991 to 1999, and feel that I made a positive contribution to a city that has been faced with many problems, somewhat typical of other Midwest towns with a local industrial base.

What were the major issues you had to address?

The first major decision was to find a new City Manager using a professional search firm that allowed for input from the Commission, but used state of the art interviewing techniques to find the most qualified individuals. We then tackled unfinished projects left over from previous administrations like finishing the abortive attempt to create Lake Middletown and dismantling the City Centre Mall. Both of these had serious financial implications to the City, and my accounting background was very useful.

Why are you now campaigning for County Commissioner?

Butler County has experienced strong growth in the southern part of the county, and many areas are now converting from light industry into bedroom communities. We are no longer a county

with pockets of industry surrounded by residences and large farms.

I am not satisfied with the other candidates that are in the race. Some are long term party line GOP officeholders and have offered nothing new in terms of creative ideas that will benefit Butler County. As a non-career politician, I try to think outside the box and discover new ways to work in the public sector.

These times of economic turmoil are affecting government at every level — but we can have swifter, greater impact when solutions are implemented at the local level.

Why do you feel Butler County needs a New Charter?

A charter form of government allows the elected representatives of the people to govern with more flexibility to create a more open, progressive county government. The charter also gives counties "home rule" (like many Ohio cities), permitting the Council to adopt legislation more in tune with the needs of the community.

A County Charter would allow us to: 1) Consolidate the County Treasurer, Recorder and Auditor into a Fiscal Officer position. 2) Replace the three member County Commission with a 12 member County Council elected from districts based on population. 3) Make the elected County Coroner and, Engineer "appointed" positions. This is similar to what two other Ohio Counties have done.

Paul with his wife Cecelia and daughters Monica (left) and Christina (right).

How does your accounting and financial planning experience influence your role in politics?

Putting my client's interest first has been and always will be my primary goal. Every decision I make as a CPA or RFC® has to be good for the client first and me second. That is the way I believe everyone in public office should feel — putting the interests of all the citizens first. Unfortunately many politicians continue to look out for themselves before representing the citizens that elected them.

What advice do you have for financial planners today regarding political involvement?

I think financial planners are excellent choices for public service. They have the financial and analytical expertise needed to look at public tax budgets. Clients and the public will trust them to take care of their financial needs. Why not become a public servant too?

I'd like to encourage members of the IARFC to consider service in their communities. You can start testing the waters by serving on committees, boards, and task forces. This may motivate you to run for public office.

Has your political service helped or hurt your professional practice?

There will always be the naysayers and critics of everything that is decided on in the public arena. You need to have thick skin to be a public servant. But if you make well conceived decisions that you believe are in the public's best interest, you will be rewarded. The name recognition certainly helps "after" you leave public office. People hopefully forget your decisions they disagreed with.

Who is/was your favorite politician?

Ronald Reagan had the most influence on me because of his ability to clearly communicate to his constituents. He also surrounded himself with good advisors and delegated responsibilities to them. President Reagan visited in Middletown, and the people of this area think fondly of him — and the prosperity we enjoyed under his administration.

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Just Ask Your Clients for One More Thing…

Many times we get so fixated on closing the sale, delivering the policies, keeping the client records in good order, and finding the next prospect that we can often forget the potentially biggest boost to our business. What's that? **Asking for a referral.**

Whether you want to sell more LTC, Critical Illness, Life, or Investments, the clients who are happy with you ***WANT*** to help you build your business. They probably just don't know how to do it. So here's a few referral-building tips that might help:

When & How to ask for a Referral

Many Agents will ask for a referral on the first call with a new client. That could work and then again, it might not. My suggestion would be to complete the first sale, deliver the product or policy and then say: Was this painful for you? The client will probably laugh with you and say the only painful part of it was writing the check. It's an easy laugh to share with your client and relaxes the mood completely. Then tell your client that you would like to build your business with more clients who are just like them. Do they have any friends who have been looking for an Advisor? When they say 'Yes' then ask for the names and phone numbers of at least 3 friends and then ask your client for one more favor. Have them call their friends and tell them that you will be calling to set up an appointment next week. When you call their friends, it won't be a cold call and you'll be able to set an appointment very easily.

Ask Again

Don't just ask for referrals — ask every time you are physically with your client. Keep asking. This is a well that does not run dry.

A Client Appreciation Event with a 'Twist'

Every year I give 2 client appreciation events here in the Denver area — one for women and one for men. For women I give a High Tea one afternoon, invite my 10 best clients, and ask them to bring a girlfriend. (No husbands or men friends are invited) The women love it. And even better, 90% of the guests at the Tea ask me to call them to talk about their insurance and investments. It's money well-spent and lots of fun, too.

For men, I have an annual Golf Tournament every September. I pick the best golf course in town, invite my 10 best male clients and ask them to bring a guest. This Event has become so popular that I'll get calls 6 months in advance asking me if they can come to the Golf Tournament this year too and always promising to bring along a friend who has lots of money and needs help. What a way to find the BEST clients!

Clients with a Big Heart

As part of my first 'getting to know you' appointment with every client, I ask them what charities or foundations they actively support. For those clients who have a big giving heart to their community I will ask them if they have ever thought about sponsoring a food drive or a clothing drive or a money-raising event sometime during the next year. Of course, they always say 'Yes'.

Later, when I want to generate referrals I will call 1 or 2 of those big-hearted clients and ask them if they're ready to give back to their community again by organizing an event to bring their charity or foundation some much-needed additional resources. We schedule a meeting with 4 of his/her friends or co-workers and start the planning process. I always offer a gift to auction off or give away at the event.

By giving back to your community like this, you'll be exposed to more new folks who can see you in action on a committee. It then becomes an easy venue for you to talk about your financial practice, some methods to gift to charities as a legacy for their estate, or how they can reposition some of their financial resources to be able to gift to their charity right now. You can design your 'elevator pitch' any way that fits for you. Most importantly, you are both giving and receiving by working with your clients to support the community, and enhancing your personal image or 'Brand' along the way too.

Advisory Board

To be successful in marketing and attracting new clients, I have an Advisory Board of my Top Clients every year. It's by invitation only and each client I select is asked to serve for only one year. Clients LOVE this. There are three Advisory Board meetings every year. We meet in a conference room from 5 to 7 PM and dinner is served. Each Advisory Board member is asked to bring along a guest for each meeting who is active in the business or retirement community. And yes, the clients will bring someone who they admire and respect for their business savvy and opinions.

During the meeting I reveal my marketing campaign for the coming year and ask for their advice. We talk about media, direct mail, seminars they've attended, what they like in advertising, and then I ask them for their input and suggestions. We also discuss what worked and didn't work during the past 4 months from a prospecting aspect. Clients give me input and suggestions that they believe the Senior community will respond to, based on what has appealed to them. Even better, these Advisory Board members are helping me to build my business with the referral of their Guest (who most of the time becomes a client!).

You can design something special for your own Referral-Getting process that generates clients that will surprise you with their own generosity for more referrals.

Make it work for you!

Wilma G. Anderson, RFC®

Wilma G. Anderson, RFC® is America's leading LTC and CI sales trainer and a practicing producer in Littleton, Colorado. This article covers some of the key points vividly portrayed in her DVDs, "Mastering the One Call Close", "The Secrets of the LTC Sale", and "Mastering The Annuity Sale" For RFCs, the cost for all 3 DVDs is only $199! Visit her websites you'll find several products that can help boost your sales, including personalized tele-coaching sessions, workshops, and sales-meeting speeches.

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Spotlight on IARFC Benefits:

The Importance of the Membership Renewal Form

Amy Primeau, Domestic Membership Chair

Each time you receive an invoice from the IARFC; you also receive the Membership Renewal and Certification form. This form is an important part of the renewal process. We need both the payment AND the renewal form to process your renewal. Receiving only the payment without the form, or receiving the form that has not been completed, delays the processing of your renewal. If both are not received in a timely manner, you temporarily may not receive valuable member benefits, including *The Register*.

The Membership Renewal and Certification form is an easy form to complete; however, there are some critical pieces of information that are required.

Member Name: This seems obvious, but we do occasionally receive the renewal form without a name on it. If it was sent with a check, we are able to solve the mystery. But often it is sent with credit card information, and we are not able to read the signature.

Broker/Dealer: If you have a Broker/Dealer, please include this information. I know many members do not have Broker/Dealers, and that is fine. You do not have to be affiliated with a Broker/Dealer in order to be an RFC®. This information is valuable though when we are dealing with compliance officers. They usually ask how many of our members are with their company. Sometimes we are able to leverage this statistic in our favor.

E-mail: In this age of electronic communication, it is essential that we have your e-mail address on file. Frequently as we talk to members we find that the e-mail address we have on file is no longer their current e-mail.

Business Address/Residential Address: It is only necessary to fill out this information if either address has changed in the past year.

Professional Education and Conduct Certification: This is perhaps the MOST important part of the renewal form. There are three boxes; the first two must be completed by all active members.

The first asks you to certify that you have completed the 40 hours of CE for the preceding calendar year. This is the only way we have to confirm that you have completed the 40 hours, so it is imperative that you check this box.

The second box asks you to certify that all licenses and designations are in good standing. Even if you do not hold any other designations, you need to check this box to confirm that your licenses are still in good standing. If you are unable to check either of these boxes, you will need to submit a written explanation with your renewal.

If you are currently a retired member, you only need to check the third box, which is for retired status. CE requirements are waived for retirees.

Payment Information: You may include your credit card information, or mail a check with your renewal. Please be sure to include the expiration date with your credit card information.

IARFC Membership Referral: If you have any candidates to refer for membership, please use this space to provide us with their information.

Signature: It is important that you sign and date the bottom of the form. Your signature indicates that all of the information on the form is correct.

It only takes a couple of minutes to complete the Membership Renewal and Certification form. Doing so properly will ensure that your renewal is processed in an efficient and timely manner.

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

The Greatest Threat to Our Economy is a Strong Currency

There. I said it. At least you now know the truth. A strong currency will sink us like a hole in our boat. Thankfully, our leaders at the Federal Reserve recognize this and work diligently every day to destroy the value of the US dollar. I'm sure we have all read the statistic that since the inception of the Federal Reserve in 1913, the US dollar has lost 95% of its purchasing power (using Department of Labor CPI statistics). Put another way, the Fed's constant use of the printing press has infected the economy with inflation.

Yes, I know the government claims to have vanquished inflation but they have a serious problem with TRUTH. Inflation has a disastrous effect over time. Yet, it can also serve to foster the illusion of wealth to the ignorant and misinformed. There are indeed many ways to debate methodology but consider this. The Dow Jones Industrial Average closed at 78 at the end of 1913 and it now stands at just over 10000 as I write. Did the index appreciate in value or did it inflate in price? Let's put it this way. In terms of 1913 valued dollars, the Dow is at 500 (10,000 times 5% of original purchasing power of the dollar in 1913). A compounding annual inflation rate of 3.4% since 1913 gives us a cumulative inflation rate of 2000% for the last 100 years! 2000 percent times 500 gives us 10000. Thus, one could argue that all of the gains in the stock market since 1913 have been the result of inflation.

Valuing Currency

Fiat currency like the US dollar has to be valued in relation to the value of something else. Gold, for instance, was valued at $20.76 per ounce in 1913. As I write it is around $1,100 per ounce. $20 dollars in 1913 would have bought almost an ounce of gold. Today, $20 dollars will only buy about 2/100ths of an ounce of gold. From another angle, in 1913 an investor needed about 3 ounces of gold to buy the Dow. Today, the same investor needs about 10 ounces. Again, did the Dow inflate or appreciate? If we argue for appreciation, then we must accept that the Dow has appreciated based on the added value of increased earnings from the companies that comprise the index. I hate to be a downer but www.InflationData.com has a chart showing inflation adjusted earnings for the S&P 500 companies are now lower than they were in the Great Depression. I assume we could conclude the same is true for the Dow. That brings us back to inflation. It also brings us back to our argument that the stock market can only move higher on the back of a weak currency.

Whose Federal Reserve?

This of course has been the strategy of our Federal Reserve. Their 'solution' to the 'economic crisis' has been to flood the world with U.S. currency. Specifically, they have again enriched the banks but let's stay on target here. Either they have printed it or they have created it with credit creation devices. The bottom line is that there are a lot more dollars available now than there were ten years ago. Why? The Fed knows inflation. That's all they know. They are seeking to somehow overcome fundamental economic contraction, brought on by monetary inflation suffocation, by using monetary expansion. This is always the Fed's response. Always has been. Always will be. Why? The Fed makes money lending money. The more money they have to lend, the more they can make. The more money they lend, the more control they can exert on the world's financial markets. How much did they say they made in the fourth quarter of last year – $45 billion?

Stock Market Impact

Indeed, the Fed hyped the stock market on March 9, 2009 with a series of monetary injections the likes of which have never been fathomed. Instantly, the US dollar began a free fall. The real difference from true stimulus has been lost on most investors. A true economic stimulus would have resulted in true economic rehabilitation. Loan losses would have abated and tax revenues would have recovered. That has not happened because this stimulus was not actually a stimulus as much as it was a credit extension. Credit is debt. That debt was issued by the Treasury and we now find ourselves in a hole about $12.4 trillion deep. It is no wonder that the dollar has fallen in value over the last year. However, the Fed now has a deeper problem.

They have now changed the fundamental market driver. The stock market has now become pure inflation. It has to be pushed higher by monetary inflation. Yes, Zimbabwe has already tried this approach as they drove their industrial index to 45 with 18 zeroes (whatever that number is called). Central bankers still only have one weapon. It is a printing press or, if you will, a monetary expansion machine. But here is the problem. If they want the stock market to keep going up and the economy 'growing', they have to print more and more money. They can't stop. On the other end, somebody has to buy up all the debt that the Treasury is ordered to print. The Chinese and Japanese have done a marvellous job to this point of absorbing this colossal expansion of debt. But, they cannot sustain their purchases forever. And worse, they now realize the scam. Our economy is dependant upon an ever weakening currency.

Running Our of Purchasers

This means that investors that buy our Treasuries today will redeem those bonds at maturity for cheaper dollars that will buy less stuff. If one borrows money, he is generally required to return that money at a later date plus interest. Borrowing money is senseless unless the capital can be used to generate more money than the original debt plus the interest. The Fed has now left the Fed Funds rate at zero for more than a year and 10-year Treasury bonds currently carry a low 3.6% yield.

The intentional devaluation of the dollar tells us that the economy is still too weak to generate more than a 3.6% return on borrowed capital. To make the deal work, the Fed, or Treasury, has to return cheaper currency to the lender. Isn't it odd that the two largest economies in the world, the US and Japan (I think they are still ahead of China), are both debtor nations with zero

percent interest rates? What does that tell us about the real worlds' economy? Indeed, one of the factors that worked to jilt the markets into losses for January of 2010 was the notion of China curtailing some of its own stimulus. What? Less 'stimulus'? What do we have left without government stimulus?

Is Stronger Better?

What if the currency strengthened? In that case, the borrowers would pay back the lenders with currency with more purchasing power. In other words, the borrowers would have to return more gold than they borrowed. This isn't good for the borrowers unless they can use the borrowed gold to generate even more gold. So, the intent is to return loans with devalued money. The lender can protect themselves from currency devaluation by demanding a higher interest rate. Given the record real estate foreclosures in the US, does anyone actually believe that the economy could withstand higher interest rates? Obviously, the answer is 'No'.

So now the Fed has a conundrum. They have to buy dollars to keep a lid on interest rates. They also have to let the dollar tumble to spike inflation and in turn, the stock market. Buyers of our debt have a conundrum. If they want us to keep buying their goods, they have to buy our debt and currency to keep interest rates down. If they buy the dollar and strengthen it, then the stock market will suffer. In the end, debt buyers know that they are going to get devalued currency at maturity.

Consumer Responses

Could citizens change their habits and save money rather than spend it? What could cause this change in behaviour? Obviously our economy is based on spending and if we don't have it to spend, we borrow what we need. More correctly, we borrow whatever the suckers are willing to lend us. Why? We pay it back with cheaper currency. Why would we save money? The first reason is simple. The money we save could earn a decent rate of return. The Fed has taken care of that with zero interest rates. The second reason is simple. Maybe no one would be willing to lend us money. The Fed has taken care of that with the perpetual printing press. Banks have unlimited access to cash. The third reason is simple. We all understand that the Fed's goal is to produce devaluing money that in turn spurs inflation. That means our money will buy less tomorrow than it buys today. If we want something, we better buy it now or we'll risk paying more in the future.

As long as the government continues to devalue, we will keep spending. As long as there is no risk to the borrowing process due to zero percent interest rates, we will be granted credit to spend that which we don't have. Thus, we find ourselves heavily indebted. Isn't this the goal of a central banker? The fourth reason is a bit more complicated. It is psychological. We all believe we are richer than we really are. Why? Because we have access to credit. We don't have to save. We don't have to have money in our pocket. We have plastic instead. Rich people used to be the only people with access to credit. Now we're all rich. At least we think we are. And, our government continues to control media and economic data to perpetuate that mentality.

Good News — Bad News

They always seem to have good news for us. During the greatest financial crisis in our country's history, any bad news was immediately trumped with some good news. They continue this routine today. In January of this year, the government reported that existing home sales dropped a record 16.7%. Of course, you know the way the game is played. Bad news has to be countered with good news. Here it is. Median home prices rose 4.9% month over month! Let me give you one. The government said that for all of 2009, prices for homes fell. Can you guess what they said about sales? Yes, of course! They were up! Why would anyone buy a house if they knew prices were falling? Why would anyone buy a house if their currency was strengthening and would soon buy more house for the dollar? The weak dollar is the government's friend and they will likely continue its devaluation until the rest of the world balks at our debt. Hey, cheer up! The Dow has a long way to go before it catches up with the Zimbabwe Industrials!

Just the Facts

Let me conclude by referring readers to **www.measuringworth.com**. The authors have a neat calculator for measuring purchasing power of currency over time. By using their calculator, we can see the monetary destruction of our Federal Reserve. The US financial system operated under the power of a central bank from 1774 – 1836. If we had $100 dollars in 1774, it would have bought $86.70 worth of stuff in 1836. Seventh President, Andrew Jackson, vetoed the charter of the central bank of his time as the charter expired in 1836. The country went without a central bank until 1913. (1913 will certainly go down as the year that started the demise of America. Both the 16th amendment, which gave Congress the right to levy federal taxes on the population, and the Federal Reserve Charter were both passed in this fateful year.)

From 1836 to 1913, that $100 would have suffered a loss of purchasing power down to only $93.96. Enter the modern Federal Reserve in 1913. $100 dollars of purchasing power in 1913 had dissolved to only $4.46 by 2008. To put it another way, $10,000 dollars of purchasing power in 2008 translates into $224,273.96 in purchasing power in 1913 dollars. So, if the next 20 years is like the last 20 years, a $100,000 dollar investment will see the principal purchasing power drop to $54,945.82. Finally, consider this. According to the book, *Income in the US — Its Amount and Distribution 1909–1919*, the per capita income of a 'gainfully employed' American in 1913 was $955. Gold was $20.76 per ounce. In terms of gold, the average American earned 46 ounces of gold per year. According to the census bureau in 2008, the per capita income in the US was $39,904. With gold at around $1,100 per ounce, earnings in gold have dropped to 36 ounces. Don't you like the reward for saving money? The only reward lies in an inflated stock market driven by devalued currency. My guess is that the Fed will keep on inflating us!

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Financial Planning Internships

A Student Faculty Perspective

As a financial planning practitioner you have probably heard of colleagues who have offered an internship to a college student. You might have even considered sponsoring an intern, or you might be an active proponent of the internship process by providing these opportunities already. You might also fall into the category of having never considered hosting an intern. Regardless of your experience with the internship process, you might have questions about the purpose and expectations associated with college internships.

The intent of this brief review is to provide insights from a student and faculty perspective about internships.

The best place to start the discussion is by acknowledging that each university and college has its own internships rules, regulations, and requirements. Some institutions require their financial planning, marketing, and business majors to complete at least one internship prior to graduation. Other universities and colleges merely recommend to students that an internship is of value, but the experience is not required.

The difference in approach is generally based on staff resources and unique features of the student body. For example, university financial planning programs with more than four or five faculty members are rare. Running an effective internship program takes faculty time and energy. Small programs simply cannot dedicate the resources necessary to ensure a quality experience, and as such, these programs tend to make an internship an optional experience.

This does not mean, however, that as a potential internship sponsor you should only focus recruiting efforts on academic programs that require an internship. In fact, the opposite may be true. Consider your circumstances and your firm. Would you rather have an intern that has volunteered for the opportunity (i.e., they very much want to experience an internship) or one that may not be quite as motivated but is required to participate?

Ideally, the best candidate shares both qualities — interest and motivation — but if a choice is to be made, the student with the highest motivation will likely be the best fit for your firm. Now, it is certainly possible that a student who is required to participate in an internship will actually be quite motivated; therefore, it is always a good idea to require an interview as the starting point in the recruitment process.

A high quality intern can offer several advantages to your firm. Students are full of youth and enthusiasm. If you are willing to listen, they are likely to provide fresh perspectives and observations that can propel your firm's growth. Also important to remember is that students have been exposed to technology and information search techniques which may benefit your associates. Some students may even bring a practical working experience with them if their school has a peer financial counseling and planning center and the student served as a peer counselor.

So, how does one go about finding a motivated intern? In most cases, the first and best procedure is to locate what is typically called the Program Coordinator for the financial planning degree program. Conducting a search of the IARFC or CFP® Board website (http://www.cfp.net/become/programs.asp) for educational programs is the best way to locate these individuals.

Second, you should have a relatively clear idea of the type of person you are looking for. For instance, will the intern be assisting with marketing assignments or preparing financial plans? It is essential that a good fit be made between your firm's needs and the student's aspirations.

Third, it is essential to start the search process early. How early? If the goal is to have a summer intern, starting the search in November of the previous year is a good idea. The reason to start early is to obtain access to the best and brightest students. Think of it is this way: a smart, talented, and professional student is always in demand. These types of students are offered internships and jobs early in the recruiting process. This is the kind of intern that you want as well, so start the search process early.

Finally, a word about expectations. The reasons firms offer internships is relatively straightforward:

(a) to help build the profession by exposing students to real world activities

(b) to get a look at potential hires with minimal cost outlays, and

(c) to obtain needed help for short-term projects.

Seldom, however, do firms ask about student expectations — and they should! While an internship can be a rewarding experience — an event worth the price of tuition — it is important to note that for the majority of students an internship experience is often viewed as an opportunity cost. In order to accept an internship opportunity, the student generally needs to sub-rent their apartment, terminate employment, and move away from family, friends, and loved ones. For someone 40+ years old, this might seem like an ideal situation, but for 20-somethings, this is a hard choice to make.

There are factors that make the choice easier though. For example, in order to be competitive, it is important for firms to consider their internship compensation package. Will housing be provided or at least facilitated? Will the student earn enough money to cover expenses? Will a legitimate opportunity to apply for employment exist if the internship experience goes well? These are minimal student expectations. Having an answer to these and similar questions will help you and your firm locate and recruit the best and brightest interns.

If you have a question about the internship process that was not covered in this review, please send us a note and we will be happy to give you our insights and opinions. In the final analysis, it is always a good idea to think about the opportunity that you can provide from the student's perspective. If the fit and experience is right, you will find that providing an internship can change your practice for the better.

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COMPLIANCE-FRIENDLY MARKETING

2009 Arbitrations are Up, Way Up

by Katherine Vessenes, JD, CFP®, RFC®

No surprise. When the market is down, lawsuits and arbitrations against securities brokers, goes up. Way up, in a really bad market like we had last year.

According Linda Fienberg, FINRA dispute resolution president, in a speech to the DC bar, the market turmoil of the last two years has led to an increase in the number of arbitrations. The kind of claims that are submitted has also changed, she said.

A whopping 7,134 arbitration files were submitted in 2009 — a definite increase from the 4,982 arbitration cases filed on 2008 and the 3,238 arbitration cases submitted in 2007.

One of the things I learned as legal counsel to the IDS Mutual Fund Board of Directors is the number of cases filed goes up when stock prices go down. For example, when the dotcom bubble burst, nearly 9,000 arbitration claims were submitted in 2003.

According to Fienberg, part of the increase is due to more claims related to auction rate securities. The last two years also saw an increase in this type of claim over mutual funds, making auction rate securities the most common security cited in arbitration cases.

According to FINRA statistics, more claimants are prevailing — 48% in 2009 — compared to 42% in 2008. This is about the same statistics that I used to quote in my speeches: investors win about 50% of the time, and usually about 50% of what they claim.

Cases are also being resolved in a shorter period of time — within 14 months last year compared to more than 15.5 months during each of the two years prior.

What you can do now to avoid being hit with an arbitration:

- Develop a relationship with your clients. Friends are less likely to sue you, because they believe you have their best interests at heart.
- Make sure your clients understand the pros and the cons of everything you recommend.
- Take good file notes. We try to send clients notes after every major meeting.

Katherine Vessenes, JD, CFP®, RFC®

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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Why Life Agents Have a Poor Image

A negative image plagues every life insurance agent. It was deeply bothering me in 1967 when I first met the leading life agent in Dayton Ohio — Marv Brown. I was then licensed with Equitable and Marv was the "premier" agent of the Dayton community — a 20 year MDRT member with New York Life.

You'd have thought we were competitors. But we weren't. About 30 or 40 years of age separated us. Marv was experienced and extremely successful — in terms of both his reputation and his income. I was eager and sincere, but struggling with my negative career image.

After his excellent presentation to the Dayton Ohio Association of Life Underwriters, I had an opportunity to corner the speaker… to ask my burning question of Marv.

> *Whenever I say I'm a life insurance salesman, people run away! I only want to help them, but they are so "turned-off" and so rude that I am offended and hurt. How can I correct this image of a life agent as a pariah?*

Marv wisely said "Why fight it! that image is already there, you cannot alter it. Be different. You think of me as a life insurance agent representing New York Life. This is not true!"

Right away, I was shocked. New York Life was — and still is — a company of solid economic stature that espouses good practices by well-trained agents. I had to inquire of Marv, "What do you mean — aren't you a life agent too?"

He said, **"No, I am Not an Agent!"**

I was shocked. The leading agent in the community… a man with few peers… was denying his position as a life insurance salesman! He went onto say:

"Ed you are positioning me as a guy who sells insurance. That's not true." I was in shock… he was denying his role! But Marv went on to explain why I, and most of the public, was wrong in categorizing him as just another pesky life agent.

"I help people solve serious financial problems. I help them measure the extent of their financial shortcomings and I support careful, proven alternatives. Often this requires financial tools and sometimes even life insurance. That is why I represent a billion-dollar company that brings in dollars when my clients need it the most. I guess you would say, I am a money guy…"

What a powerful response!

But, I had to say — "Marv, you have the maturity and status to say that. I cannot do that!"

Marv Brown then said, "Of course you can. I saw you taking notes while all the other agents just sat there, including my fellow New York Life agents, paying only modest attention. You sat in the front row. You took notes and here you are asking me questions."

He advised me, just as I was getting started in my career, "You can be so much more than I am. Learn from me. Learn from the leading agents — like Ben Feldman, Tom Wolff and that young guy from Toledo, John Savage. Learn how powerful your capacity is — to identify and solve problems"

Then he did something I will never forget. The icon of the life insurance industry in the Dayton area placed is hand on my shoulder. He said, "Ed, times are changing. You need to charge for your advice. The companies we represent are **nothing** compared with the understanding we bring to the client. **Charge** for your services! You are worth it! Do what I have failed to do, charge for your services…"

I left the association meeting in emotional turmoil. What had Marv really told me?

- The difference between New York Life and Equitable were not meaningful. And he was right — NYL and Equitable's successor AXA are still strong companies, but their reputation and power as financial institutions has waned somewhat.
- My services, and my advice, were the items of critical value to my clients.
- That I should charge for my services.

Many persons attend conference and conventions, or local CE events. They get a few CE credits. Perhaps they listen just a bit. But on that day, I was listening attentively. Maybe it was the prominence of the speaker. Maybe it was his obvious desire to reach out to a few agents in the audience. Maybe it was my need to find a new direction.

The following week I showed a prospect a sample estate plan. I explained briefly how I helped measure the tax shortfall and provide the funding for the cash requirements. He said, after carefully reviewing the type of report I was offering to do for him, "What does this service cost?" I thought of Marv Brown, and looked him straight in the eye and said "I charge $1,000 to prepare this estate evaluation and develop better alternatives for you than just paying a lot of taxes."

Of course, he replied, "Then let's get started." And I began the transition from agent to advisor. I soon learned that personal financial planning is not price sensitive — it is quality sensitive. If we do a great job people are happy to pay the fee,

purchase additional financial products and services — and provide referrals.

Ok! That's history. In fact, it is 40-year-old history. But the principles are still true:

- Consumers want solutions.
- Consumers want qualified advisors.
- Consumers do not understand the extent and dimension of their problems.
- Consumers prefer to pay for help and service.
- Consumer will fund the solutions with the help of the trusted advisor.

Changing the Negative Image

The solutions are simple, and relatively in-expensive. But they will require a change of mindset. And sometimes the hardest thing for us to change is our pre-conceived notions. Having made this transition many years ago, I can predict several things will happen to the life agents who follow this path:

- Other agents will tell them they are nuts — you can't charge fees. Some will say, "That only works in other markets (cities, ages, income range, higher net worth, etc. — but they are wrong!)
- Managers will oppose this, since they believe charging fees will reduce product sales, and this will reduce their over-rides. Actually their income will increase because advisors sell more than agents — it is just a longer cycle.
- Home offices will oppose this, since most of those executives were never successful agents, and they have no knowledge of the market. They believe their products are far more valuable then the agents who sell them.
- Others will say it is terribly complicated to create a plan worthy of charging a fee. However software and training have made it relatively easy and very affordable to produce a quality plan.

Agents who can foresee the future and ignore the naysayers will eventually have the pleasure of scoffing at those critics as they deposit more money in the bank. Moreover, they will have a better self image, because the market will open its arms for them.

I remember that several months after delivering my first fee-based estate plan (and depositing both the fee and the sizable commission) I was asked by a nice young man at an Monday Optimist Club meeting, "What do you do?"

In the past I would have said proudly, "I'm an agent with Equitable Life" and watched him disappear. But now, as a budding financial advisor, I replied, "I help people reduce their taxes, increase their investment earnings, and avoid financial hardship." And when I turned away as if I wasn't interested in his business, he grabbed my sleeve and said, "Can you tell me more about this?"

At this point my reply could not mention insurance, or even discuss any aspects of financial planning, but it had to lead to an appointment. Therefore, I said to him, "I never discuss business at an Optimist meeting, but I'd be happy to get with you sometime next week." This implied I was booked up for the next four days, which was not true, but it would match up with the busy schedules of other professionals.

The following week I prepared my presentation. I typed out on a 3 by 5 file card seven items. In front of each subject was a bracket, just like you see below:

[__] Retirement Income

[__] Reducing Income Taxes

[__] Children's Education

[__] Survivor Income

[__] Investment Return

[__] Estate Taxes

[__] Potential Medical Bills

Why the brackets? In those days, long before computers and word processors, we couldn't make a typewriter create a box. I said, "Here is how my service works: You review this list and draw a line through all the items that are NOT important to you." He drew a line through the last two items. (This was logical, he worked at a steel company with excellent medical benefits and he did not have enough assets to be concerned about estate taxes.)

Then I instructed him: "Can you indicate your priority, placing a number 1 in the item of greatest importance, on down to number 5." He said, "I'd have to place a #1 in front of Education and Retirement, and a #2 for the rest." Actually this was a fairly typical response. Prospects cannot clearly rank their goals — and it really didn't matter.

Now it was time for the close. I said to him, "I prepare very complex plans for top company executives and business owners. For persons like yourself, my fee ranges from $500 to $1,500. But, since you are in the Optimist Club, my fee will be only $500."

He said, "Ok. What do we do next?"

Now, before you laugh at that $500 fee, remember that was in 1968 dollars!

I gave him a fact finder that looked very similar to the one I had received from Equitable, but without their corporate logo. (My local printer had "created" it for me.) I said, "Would you like your wife to come with you to the next meeting — there's no additional charge?" Naturally he seized on that "free" opportunity. I said, "Do the best you can on this form – no one ever does it perfectly, and bring in the following items: last year's tax return, your company benefit sheet, your insurance policies, your investment account statements and your will and trust agreement – and $250 of the planning fee." (I suspected correctly that he had no investments and no will or trust.) We scheduled the time for him, and he left.

The next move was essential. I had to continue the image of being a professional. I sent him a letter on my new stationery, which mentioned my new firm name, Financial Planning Consultants (which I later incorporated). The letter was one page long, reminded him of the date of our next appointment, listed the items he was to bring, and indicated I was looking forward to meeting Jocelyn, his wife. I drove down to the post office and mailed it, so he would be surprised to get it the following day.

In the following months I collected the $500 fee, started him on a life insurance policy with a $110 monthly premium to fund his retirement and survivorship goals, got Jocelyn to open two small savings accounts for the children's education, and arranged the appointment for them to execute simple wills and a power of attorney with a local attorney (naturally a fellow member of our Optimist Club).

Eventually he purchased another policy, this time a family plan with a large term rider, and at my urging increased his contribution into the company thrift plan. He also wrote a nice note to several co-workers (that I drafted) mentioning my services, and in due course I acquired about 20 clients in that department.

This was not a fantastic case, but it was good, solid business. Had I been "just another pesky life agent" it would have never happened!

Why Be a Re-Inventor?

In 1968 there were no organized financial planning associations or courses, so I had to try different techniques and often that meant re-printing materials, and losing opportunities through well-intended mistakes. Today, there is a lot of help available.

For academic knowledge the CFP and ChFC courses have great material. They are oriented toward textbooks and exams. For, practice management marketing and image building the Financial Planning Process curriculum of the IARFC offers the best tools. The IARFC offers a lot of help in developing new fee-based clients and securing referrals. For more information:

CFP:
www.cfp.net
800 487 1497

ChFC:
www.theamericancollege.edu
888 263 7265

RFC:
www.IARFC.org
800 532 9060

In the area of plan production, there are over a hundred software vendors, each offering a different approach, and aimed at a different part of the market. But most will equip you to produce a quality plan to back up the quality advice you have to deliver. Most of these firms will also offer classroom or online training — that will guide you in the use of the software, and also will increase your financial knowledge.

Breaking the Barriers

Once you start presenting yourself as an advisor, not an agent, and using the proper marketing techniques, you will find greater career satisfaction and a higher income. If you seek a verification of this, notice how the leaders and Top of the Table MDRT producers hold themselves out – most are advisors, not agents. They are like my mentor Marv Brown, they are money guys!

Ed Morrow, CLU, ChFC, CFP®, RFC®

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The Financial Advisor's Guide to Social Media

The financial industry has had their hands tied when it comes to marketing online, according to recent SEC Regulations, there is only so much you can write about without having to go through the proper channels for approval. Hence the reason this industry is one of the few left behind in regards to using social media as a marketing tool.

There are some simple ways to take advantage of it. Remember, social media is not about "selling" any product or service or even about "selling" yourself, it's about creating a brand, providing valuable information and making it accessible to the millions of people on the internet, however here's the caveat… It should be done in a subtle way.

Emerging technology such as Tivo to fast forward through commercials or a mouse to click or not to click a link, puts the power in the hands of the end user. This generation is about "I make the decision". In other words, the end user makes the decision to read your stuff or not; to click on your link; to or listen to what you have to say; to send you an email; to pick up the phone and call you. Most often they make that decision based on how much value they have received from you. The days of forcing your message in front of a client and expecting them to react positively are over.

Social Media is about building relationships. In fact, when logging on to a social site think of it as going into a social event. This is the time to visit the pages of people you are connected with to say a quick "Hi". Engage your audience with conversation and give them a chance to get to know you. When you post messages on your page give valuable information about a relevant topic, reference articles that you found online, or events that are coming to town. In addition, sprinkle in some personal messages about what you're up to, a vacation that you've taken, anything that will give your readers a quick view of the person that you are. It's all about building the relationship with your audience.

Here are some quick tips to get started with your "brand".

1. Recreate yourself, or better yet, rediscover who you really are as a person and as an financial advisor and what sets you apart from all others.

2. Be consistent with your message across the board.

3. With everything you do and everything you write, think about how the potential client will receive the message. Will they feel like you are trying to sell them something? Or that you've offered some great information and they'd like more?

4. When writing an article, creating a podcast or video the body of message is about giving. The resource section/box or the byline or credits of a podcast/video is about receiving… that's your take away. Do not try a take away in the body of the message, this is where most professionals lose their audience.

5. Use the above four steps for every post you make in social sites.

So, what is Social Media?

- It's like going to a party or meeting online.
- It's affordable, no cost but time.
- It's transparent for the most part if you choose.
- You must be proactive in your communication with your audience.
- It's a great way to discuss current events and how they apply to financial matters.
- Get personal with your clientele, engage them in conversation.
- The best part is you are given permission by your clientele to engage with them.

Here are the top social sites to help you get started.

Facebook.com

- There are 350 million people with hundreds of financial groups.
- Create a professional authentic profile, tell them who you are.
- Always add a photo of yourself, not a logo! People want to know that you are a real person.
- Join or organize social events, meetings, or webinars.
- Network with other professionals or companies with groups or fan pages.
- Import your address book if a professional page then import your email list and invite clients as friends.
- Share links and info of related news or blog posts that you think they would be interested in.
- Update your status regularly.
- Upload and tag photos — i.e., you had a Christmas party for clients: upload the photos and tag the attendee.

Twitter.com

- Has an estimated 58 million users.
- Tweets are 140 characters.
- Most sites have a Twitter tag button, so you can now retweet most types of content.
- Tweetups — organize social events on twitter.
- You can upload photos and audio.
- In Twitter you follow who you know and who you want to know, and people follow you.
- Tweet relevant information often.

Blogging

- Blogging whether it's your own blog or not, it's about giving. Give information, give insights, give tips. The byline is where you receive. If you try to sell something every time you blog you will lose people immediately.
- Share Information.
- Update your clients.
- Share ideas.
- Write regularly, this attracts the search engines, however it must be unique and original content not published anywhere on the web.
- Use keywords in your post.
- Email your blog to clients and friends.
- Cross promote — Post your blog on all of your social sites.
- Tag and retweet all of your posts.
- Connect with related blogs, create a blogroll and add your favorite blogs, typically when you add a blog they will add you to theirs.
- Guest post on blogs and add a link in the byline to your blog.
- Make comments on related blogs.

Linkedin.com

- Social site to connect professionals — 50 million professionals.
- Share your qualifications and experience.
- Network with people you want to know.
- Network with people you already know.
- Create a professional profile.
- Add a photo not a logo.
- Add current and past employers as well as education.
- Connect with past employers, clients and coworkers.
- Join related groups and connect with professionals in the groups.
- Use Linked In Answers to highlight and showcase your expertise
- If you'd like to be reached by surfers on linked in, add your email to profile title.

Social media is an emerging marketing tool that you can use to build trust, find new clientele and retain your clientele. The costs are minimal other than time, however you must be proactive, honest and engaging. The laws of give and receive are strong in social media and if used correctly your efforts can yield some great returns.

Galen D. Weston

Galen D. Weston is the founder of ProfessionalReferrals.ca North America's premier online referral generation company. Since its inception in 2003, ProfessionalReferrals.ca and AdvisorWorld.com have attracted millions of visitors each year and have helped tens of thousands begin new and successful professional relationships with trusted advisors. As a former financial advisor, Galen understands the effect of changing world economies. As a financial internet marketing pioneer, he has become well-recognized by his peers as an expert in the field of optimizing the power of the Internet to generate quality leads, resulting in millions of dollars in new business.

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More Estate Taxes!

Beware of TV Commentators

A TV financial commentator made the morbid comment this weekend that 2010 is the year to die because there is no federal estate tax in 2010. What he ignored is that the arcane tax law provides that for many with money in 2010, they will actually pay more taxes with the repeal of the estate tax if they die in 2010. So, if you are single or in a second marriage, have between $1.3 and $3.5 million, don't use dying in 2010 as a tax planning strategy.

Temporary Repeal

Under current law, effective January 1, 2010, the federal estate tax is repealed until January 1, 2011, when the federal estate tax returns with a vengeance with a tax on everything above $1,000,000 and tax brackets up to a 55% rate. There is legislation pending which would bring back the estate tax in 2010 with an exclusion of $3.5 million for 2010 and the next several years. Congress will probably try to reinstate the estate tax retroactively to January 1, 2010, making the pull the plug strategy for 2010 even a worse idea. More on that in a future blog. The federal estate tax is a tax on the estate of everything above the exclusion amount, except that bequests to your spouse and to qualified charities are federal estate tax free. Also, many states still have an estate tax and some have an inheritance tax.

Step Up in Basis Is a Big Deal

Before 2010, if someone died, their heirs received their property at the market value of the property as of the date of death of the decedent, or an alternate date. In tax talk, this means their "basis" in the property increased and was "stepped up" to current market value. Many estate tax proposals include removing this provision permanently.

No Death Taxes: Dr. Sam Dies BEFORE 2010

Dr. Sam (a widower) bought a house in the suburbs for $100,000 which is now worth $900,000. The basis of Dr. Sam in his house is $100,000 (what he paid for it in 1981), plus another $100,000 in improvements, for a total basis of $200,000. If Dr. Sam sold his house for $900,000 and assuming it is eligible for the $250,000 homeowner exemption from capital gain taxes, his taxable gain is $900,000 less his basis of $200,000 less homeowner exemption of $250,000 or $450,000 in total ($900,000 – $200,000 – $250,000 = $450,000). Dr. Sam's capital gain tax is a combined federal and state rate of about twenty percent (20%) times $450,000 or $90,000. If Dr. Sam had died in 2009, his daughter and sole heir Sally Sue would have received an increase in Sally Sue's basis to $900,000, the market value of the house as appraised in the estate of Dr. Sam. Therefore, Sally Sue sells the house for $900,000 after expenses and because her basis was "stepped up" to the value in Dr. Sam's estate, Sally Sue pays no capital gains because Sally's stepped up basis is the same as what she sold it for. If Dr. Sam's estate was less than $3.5 million, his estate pays no estate taxes.

$160,000 in Capital Gains Taxes: Dr. Sam Dies DURING 2010:

As a way of raising tax money to replace the revenue "lost" from the repeal of estate taxes, Congress also repealed step up in basis for property received from a decedent. So, if Dr. Sam died in 2010, when there is no step up in basis, Sally Sue receives the basis for Dr. Sam's house of $100,000, assuming Sally Sue found proof of the $100,000. Sally Sue is very unlikely to find the receipts of Dr. Sam to prove that Dr. Sam made $100,000 of improvements. Sally Sue has not lived in the house and the five year period to qualify for the homeowner residence deduction of $250,000 has expired. Sally Sue's capital gain in 2010 is $900,000 less $100,000 which is $800,000 ($900,000 – $100,000 = $800,000). With an estimated 20% combined federal and state rate, Sally Sue pays $160,000 in taxes on the sale of Dr. Sam's house in 2010 if the house is not covered by the $1.3 million exemption. Sally Sue may experience a $160,000 tax increase due to the one year repeal of the estate tax.

> 2010 May Actually Bring MORE Estate or Death Taxes: For Many with Money, the 2010 Temporary Repeal of the Estate Tax Will Actually Increase their Estate or Death Taxes

Paper Chase Harassment

Sally Sue has the paper chase harassment of trying to find proof of what Dr. Sam paid for his house in 1981, what he paid for his Microsoft stock in 1982 and what grandmother paid for the family cabin in 1932 before she gave it to Dr. Sam. Finding proof of the basis in assets of a decedent will be very difficult. This also includes the monies spent over decades to make legitimate improvements n the property, not routine maintenance. Who keeps all those records? Sally Sue will have to document her claims of her basis to the IRS. The title companies, the stock brokerage companies, and most of the public will go crazy trying to figure out what parents, aunts, and uncles paid for things during their lifetime. But the anal record keeper gets to finally say with glee: "See, I told you never to throw out those papers from the thirties".

Exceptions & Exemptions

Of course, it would not be the American tax law unless there were exemptions and exclusions. There is a $1.3 million allowance for a step up in basis and an additional $3,000,000 spousal exemption. For people who are not US citizens or US

residents with investments in the US, the exclusion is only $60,000. The net effect of this is that if you are single or married with an estate plan that does not capture the spousal exemption, you still have a death tax in the form of future capital gains for your heirs and your exemption is no longer $3.5 million as it was in 2009, but only $1.3 million plus proof of your basis in assets not covered by the $1.3 million. Since many people are widowed when older and most don't have estates greater than $3.5 million, 2010 is the year when the taxes to be paid by their heirs on their inheritance increased up to $440,000.

UPDATE YOUR ESTATE PLAN TODAY!

Will your client's estate plan survive 2010? In the estate plans we have been doing in the last several years, the 2010 temporary repeal is covered. But, many other plans do not cover this. There are new planning opportunities to take advantage of this one year repeal of the estate tax.

Christopher Hill, RFC®

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The Lucky Coins

B. J. Harris, my first manager in the life insurance business, gave me some good advice I still use today: "Learn to use the One Card System; look at the sales systems of two brothers in Dallas, named Jack and Garry Kinder; and, finally, **"to be successful in this business you must be unique. People buy what is unique, not what is the same."**

Good advice for a new agent, and just as valid to those who have broadened their services to include financial planning. I used the One Card System, learned from Jack and Garry Kinder — and I found a way to be unique.

The Coins — My grandfather always carried a U.S. silver dollar dated the year of his birth, which he referred to as his "good luck coin." Most other change went into a large jar full of coins. The good luck coin went into his pocket, a practice he stayed with for years.

In my effort to become a successful life insurance agent, I looked for a way to market my practice and myself. *Why not give everyone a good luck coin as a way to uniquely remind people that I was in the life insurance business, giving people dollars when they needed them?* I started giving an Eisenhower silver dollar along with my business card. This soon gave way to the Susan B. Anthony dollar. I placed my "Good Luck Anthony Dollar" in a small plastic case with my business card. In 2000, the "gold coin" (the Sacagawea dollar) appeared and has become one of the favorites I use.

How Used — I started using the lucky coins with my business cards when I would prospect. At a social function I might run into someone who would ask what I did for a living. My commercial was *"I help people like you accumulate wealth and reduce taxes."* Usually the next question was, "How do you do that?" I responded with, "If you will me give the courtesy of 15 minutes of your time I will share that with you. Let me give you one of my business cards. I am also going to give you a 'Good Luck Coin.' You cannot spend it; you must carry it for good luck only." Very seldom would someone not take the time to give me an appointment.

Later, as a sales manager, I continued to use the "lucky coin/business card" the same way. Instead of marketing to personal prospects, I started looking for potential agents. It worked just as effectively.

Current Use — As a consultant, I market the "lucky coins/business cards" to the people I train. I give them away all over the world telling them the same thing: "You can't spend it; you must keep it for good luck." Most people keep the lucky coin and my business card in the small plastic envelope.

I also give them to others who help me in my travels. Last year I stayed at Intercontinental Hotel in Singapore. The bellman was very helpful during my stay, so I gave him a lucky coin and said, "Thank you." Recently, I returned to that hotel. When I walked in the bellman reached into his pocket and pulled out the lucky coin. **"Mr. Moore, I still have your lucky coin."**

The lucky coin continues to work for me, by distinguishing me from all other financial professionals — it's all about marketing!

Dr. William L. Moore, Sr., CLU, ChFC, RFC®

Kinder Brothers International teaches sales and management professionals how to experience lasting success. Both **Jack** and **Garry Kinder** are members of the IARFC and authors of books and courses on financial services.

Their associate, **Bill Moore**, is a director of the IARFC and he delivers the Professional Patterns course worldwide and is developing the Registered Financial Manager workshop.

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The Seven Laws of Gold: Protecting Your Treasure

Mega star Nicolas Cage is on the verge of bankruptcy. According to the Associated Press, he owes the IRS $6.3 million in back taxes from 2007. Additionally, he has a lien on his real estate holdings and is being sued by East West Bank for $2 million that he borrowed and hasn't paid back.

Nicolas Cage is one of the highest paid actors in Hollywood and has purchased a significant amount of real estate in California, Nevada, Louisiana and Rhode Island, as well as in Europe which included his 11th century German castle called Schloss Neidstein. He has recently sold his castle and much of his property, most likely in an attempt to pay his IRS debt.

How does this happen to someone who has made over $40 million in the last year? He says it was the fault of his manager and financial advisors not taking care of his finances properly and is suing for $20 million in damages. However, his manager states that it was Cage's excessive spending which includes but is not limited to $276,000 on a 67-million-year-old dinosaur skull, 15 palatial homes, yachts and several Rolls Royces.

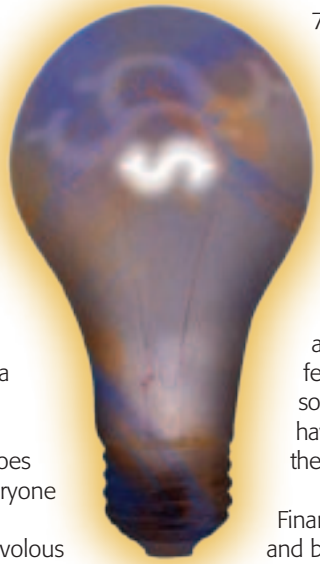
"Levin repeatedly warned Coppola that he was living beyond his means, urged him to spend less, and warned him that financial disaster loomed if he continued to spend uncontrollably," Levin's filing said. Levin is also counter-suing for unpaid tax preparation fees of $167,000.

Although Cage has earned millions of dollars and has an entourage of managers and financial advisors helping him manage his cash flow and assets, the same rules apply for money management, and we can learn something from it.

I read a book when I was teenager that I consider required reading for everyone who has any money, whether you work or come into an inheritance, the same rules still apply. Maybe Nicolas Cage (born Coppola) could have saved himself from financial doom if he took the time to learn some basic financial sense.

The Richest Man in Babylon by George Clasonis a series of financial parables. The setting is in ancient Babylon with a young man who used basic financial laws called the Seven Laws of Gold to accumulate a great deal of wealth. Here are the highlights of those financial laws.

Seven Laws of Gold



1. **Gold cometh gladly and in increasing quantity to any man who will put by not less than one-tenth of his earnings to create an estate for his future and that of his family.** One-tenth of everything that comes into your hands should be put away in a savings. It could be a savings account or a piggy bank in your closet, it doesn't matter as long as one-tenth of everything you earn goes into savings. This is a goal everyone should have.
2. **Control thy expenditures.** Frivolous spending seems to be at the top of the list of many famous people who fall into financial ruin. Nicolas Cage's spending is at the root of his financial woes and his manager warned him that he could end up in bankruptcy if he didn't scale back his lavish lifestyle.
3. **Gold laboreth diligently and contentedly for the wise owner.** Your savings should be invested, not just sit in an account that doesn't earn any interest, or worse it shouldn't sit in a mattress. There are many high-yield savings accounts, bonds and CDs that are safe.
4. **Gold clingeth to the protection of the cautious owner who invests it under the advice of men wise in its handling.** Keeping the principal safe in an investment is very important to guard from loss. Aside from stocks there are many investments that keeps the principal safe. Also, become an "informed" investor, always conduct due diligence, and most importantly have a financial advisor guide you through the treacherous terrain of financial investing.
5. **Insure a future income.** Investing in your retirement and your family's security after you pass. There are few ways to do this: Life insurance, Annuities with a death benefit, owning a business, or owning assets that can be liquidated if your beneficiaries choose.
6. **Increase thy ability to earn.** This law can take many forms: College education, continuing education in a related field, financial education, find a mentor. The key is to work hard, find opportunities in your career or investments and educate yourself, either one will give you greater opportunities and open many more doors.
7. **Gold flees the man who would force it to impossible earnings or who followeth the alluring advice of tricksters and schemers or who trusts it to his own inexperience and romantic desires in investment.** If it's too good to be true then it most likely is. Anything that promises absurdly high returns, or if you feel pressured into investing into something, more than likely if you have conducted proper research then you will find out it is a scam.

Financial common sense is learned and becomes second nature when applied daily and to every aspect of your financial life. In addition, having a good financial advisor will also help you take your financial investments to the next level without risking your hard earned money.

Maybe you have some clients who could benefit from a copy of book — either for themselves or a profligate child. (available from Amazon for $2.99).

Lisa Cintron

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Cato Comments – About Your Image…

Your Greatest Asset

Over the years you have been told repeatedly that **your greatest asset is your reputation**. Your father was most likely the first person to impart this fact to you. In the past, with minimum effort, a person could build a positive reputation, but that was in the days when that person lived in a small village and knew all of the local villagers.

Today, building a suitable reputation anywhere, **without special efforts**, is impossible. The word "reputation" is most often interchangeable with the word "image." Image connotes an awareness of your reputation, which is very important to your as a professional.

Where you are now located, the competition for "your spot" is simply too great for you to maintain, or even hold onto, without a desirable image or reputation. Since the beginning of time, history has proven that you either acquire an actual reputation in your area or "your spot," (or your influence and effectiveness) becomes smaller and smaller. Today you either grow well-known or your business will fail to grow or will decline.

You Must Cause Your Reputation To Exist

You must cause your shoes to become polished or else your shoes will never be polished.

You must cause your house to be painted or else your house will acquire a poor appearance. Likewise, you must cause your reputation to exist.

Your desired image, (or your desired reputation), will never take care of itself. Those who leave their reputation, (or image), to take care of itself have no reputation or image, unless their competition makes special efforts to position them. If someone else positions you, there will likely be no regard for your best interest.

For your desired image to result, special efforts are required. Merely fantasizing that you have a desired or preferred reputation does not mean that you actually have established that reputation. If you have done nothing to influence your reputation then your influence on your reputation amounts to nothing. The fact that you have never been charged with, or convicted of, a felony, does not mean that you have a good reputation as an agent or planner.

Hal Chorney the veteran tangibles authority, was recently on the cover of our Register magazine. Yet Hal Chorney spent time in prison. What makes Chorney, a "convicted" felon, so special that he is now often honored in our industry? Hal Chorney routinely receives standing ovations. Today this former prisoner has a well established reputation that is highly positive. How can Chorney now wear his prison sentence as a badge of honor? How can this be possible? Chorney saw his good image (that had been gradually established over a lengthy period) suddenly become almost totally destroyed. Immediately Chorney initiated realistic efforts to reinstate, or rebuild, his existing reputation.

He went to prison for refusing to divulge (to the feds) the private financial information of his clients. Chorney had promised each of his clients that he would keep their financial information confidential. He honored his promises. Would you have had such courage? Would you even attempt to stand-up to the feds and their endless resources to crush anyone they target? By doing this Hal paid an enormous price, but Chorney became an admired hero to both his clients, to others in our industry, and to average American citizens who learn of his experience. Most planners don't even value what Chorney did for all of us, or appreciate his courage.

Yes, You Could Be Charged With Mail Fraud!

At one point Chorney's negative image (or reputation) could easily have destroyed him. Instead Chorney took control of this dynamic and actively communicated the facts about his ordeal. Before Chorney was indicted, articles were designed to position him as a crook and these were placed in his area newspapers. Often this is standard operating procedure (SOP) before a person is indicted. If an indicted person used the USPS (postal system) for anything, then they are also often charged with mail fraud. The accused may have only written friendly letters to relatives. But the additional *charge* of mail fraud adds to the creation of a negative image for the accused. Their image is weakened by acts such as this, thus they are now more vulnerable. Notice how the next person you read about who is accused of something will also likely be legally charged with mail fraud.

Chorney says, "You must confront your real reputation head-on and take actions to influence your image. If you do nothing, then others can control your reputation. Do not let yourself be defined by those who compete with you, or by those who seek to discredit you." He added, "What happened to me could happen to any RFC at any time." Chorney used all available media, including speaking tours, to emphasize the documented facts, provable truth, actual records, and specific details, plus the findings of the investigation into himself. Hal Chorney refused to allow others to position him.

Nothing Is Not Reflective of Something

A person with no image, or with a bad reputation, often has allowed others to position him or her to their marketing advantage, not to his or her marketing advantage. With special effort, a person with no image, or a bad reputation, can recast that reality. **But only with special effort!** Taking immediate appropriate direct action is a far more preferable response than simply seeking solace by thinking "I know that I am decent and honest. That's enough for me." You do not have to accept whatever reputation befalls you or that others may attempt to force upon you.

You do not have to exist without an image. You do not have to attempt to sell without a strong supporting image. You do not have to try to compete with others who far outclass you. You do not have to allow an untrue negative image to prevail. But, it is pointless to pretend you have a desired established image when you do not. If someone wants to take your prospects or clients away from you, first they must destroy or highly damage your reputation. If they want to weaken your power and influence first they must create a negative image of you. If a person wants to take more of the sales that you are now getting,

then first that person must cause your image to be derogatory. If you do nothing about your image then they are likely to accomplish their objective. An you will never know what happened since you know little about image.

As the great Mehdi Fakharzadeh, RFC®, (the world's most successful insurance sales agent), has pointed out, "You and I know countless financial planners and insurance agents, all with average profiles, who have no established reputations, yet they have been in practice between twenty and thirty years." Imagine this? This is astounding!

It is not unusual for a planner to tell me, "I value my reputation!" Advisors often proudly proclaimed, "I guard my reputation!" But as far as I can tell, especially if they are relatively unknown, they usually have no reputation! If you ask virtually any financial professionals to describe the reputation of a typical or average advisor in your marketplace you will notice how they struggle to do so. Being typical or average means being basically unknown.

Citizens know even less about "no name" agents or planners in their area. How can anyone know someone who is unknown? Having business cards does not make you known. Ask a local advisor to explain the reputation of the top producers in your market area and then note that they can do so. The top producers actually have reputations or images. Why have you made no efforts to position yourself as the top producer in your area?

Nothing Reflects Nothing

Last week I became acquainted with a planner of 26-years experience. He is very proud of his years of experience and especially proud of his reputation. However, as far as I could tell he had no reputation. He also had no credentials. Wearing jeans and a hooded sweatshirt, he insisted that he is "rather well known" in his market. However, he does not have a mission statement, appropriate professional photos of himself, a press kit, a web site, a long biographical sketch, a short biographical sketch, a speaker's introduction for himself, celebrities endorsing him, a relationship with influence centers, a slogan, an elevator speech, a theme, a media CD, or any proof of TV, newspaper or radio recognition. He has no proof of industry standing or recognition. He has not written a legitimately published book or articles. He is absent of any evidence of speaking engagements. Nor does he have a proclamation from the Governor honoring him for helping clients. He lacks a list of endorsements or a list of references.

Of course he does not have an American flag that was flown over the US Senate Office Building recognizing him for helping his client's progress toward their financial objectives. He does not have awards and honors from mayors of major market cities across the USA. He does not belong to any local influence groups, i.e., Rotary, Elks, Lions, Methodist Men's Club, etc. He is not a member of any professional associations.

I could continue listing the image enhancing "tools" that he does not have. In short, he doesn't have anything reflecting any experience or success or anything else. He has nothing revealing any outstanding client services, accomplishments of any type, image, prestige, or other related achievements. All he has is nothing and that reflects nothing.

It is possible that he may have an imaginary reputation in his own mind. He has self claimed status but no evidence of anything. The image promoting elements that this "no name" planner doesn't have are the essential tools that help the media and influence centers to further his reputation. In his case, such "tools" have never existed or been used. Do you think any intelligent prospect would select this financial professional over a planner with proof of a real and actual reputation?

This planner may be "rather well-known to himself" but I suspect that he is only "rather well known" to his wife who wishes he made more money. He has never made any conscious effort to create, establish, and maintain a desired image. Thus, how can he possibly have a well established reputation? According to him "doing good work" and "showering, shaving, brushing my teeth, combing my hair, plus wearing clothes and shoes, have earned me a sufficient reputation in the area where I practice my craft." He may even believe a fairy tale like "many people from various media will show-up some day wanting to promote him for a long-long time, all for free."

Don't Be Stupid About Your Image

I asked this planner, "If image is so unimportant then why did every one of the infamous Ponzi crooks from **Charles Ponzi** to **Bernard Madoff** devote so much attention and effort to building their personal reputations?" This advisor with no reputation thought I had proven his point because he quickly snapped back in delight, "You see! Images are lies. Who wants a reputation based on lies? I am honest and I certainly don't want a reputation like that!"

I tried to explain that crooked financial advisors, and some "clown planners," devote time to building a personal image because this enables them to better enact their thieving schemes that benefit themselves. Clowns and crooks routinely embellish, exaggerate, mislead and misrepresent by omission. Honest and competent financial planners promote their personal image to better transact more dealings that benefit their clients. The dishonest advisor shaves and wears business clothes. But other advisors who shave and wear business attire are not necessarily dishonest. To me the reasoning of this imageless planner seemed moronic.

A financial person is hopeless if he assumes that building an established image means creating a reputation composed of lies or exaggerations. This is not an acceptable rationale for remaining relatively unknown. Such a person begs to be rendered extinct by any honest and marketing savvy competitor. A planner with an established image could move in on the loser's territory and easily take away any of the loser's clients that are worth taking.

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Laws of Business and Human Behavior

There are some business practices or customs which can become extremely damaging to any enterprise — be it a for-profit firm, a non-profit organization or a government agency. The term "Civil Service" was coined by the British and in this article refers to a mindset and operational style — not universally applied to government workers.

As you review these "Laws" you may recognize damaging behavior — within competitors, partners, but hopefully not within your firm. If the later is observed, these ten laws will help guide you out of the problem and into the solution(s).

Law #1 — Percentage of error will increase as volume of work expands. Workers don't become more efficient, simply because they become more experienced.

Law #2 — Un-remedied error becomes standard, normal and acceptable practice.

Law #3 — Error becomes defensible by those who commit it when management and supervisory personnel tolerate the error and don't remedy it. Workers will take the approach of "Management Doesn't Care."

Law #4 — As the work force expands and current workers are promoted, Error Will Become the Norm. This is because those moving up will teach their replacements and the errors will become part of the learning curve to be taught again when the new people move up. They will leave their own legacies of taught errors.

Law #5 — Many workers don't know when they are performing "in error" because they were taught by, and are now judged by, those who performed in error.

This is called "Following the System" sometimes known as, "the Civil Service Mentality". When this occurs, it then becomes management's error for not periodically closely reviewing the system for perpetuated error and loss of productivity.

Some of these workers are extremely intelligent and know when they are performing error-ridden work. However, to extend "The Civil Service Mentality" label to one of its consequent parameters — knowing they are well paid and receiving good benefits for performing within this "Acceptable Error-Ridden" system, these workers won't make any changes or corrections of their work.

This attitude becomes an erroneous extension relative to the otherwise laudable guideline, "If It Ain't Broke, Don't Fix It".

These workers tend to make life very difficult for those of the group who wish to be industrious because existing workers suffer by comparison with the more productive employees.

The "Civil Service" type workers rail against those who, through original thought and sheer industry, "make waves". They realize the Waves can cause damage. They wish to promote a placid, damage-free and trouble-free workplace.

Law #6 — Management shouldn't delude itself into accepting a peaceful and quiet workplace as synonymous with a productive workplace.

A peaceful work place is not necessarily a happy work place. Management must vigilantly oversee those supervisory personnel who maintain a peaceful workplace by discouraging and stifling invention and industry.

Management must realize that these positive characteristics will make waves, thus causing damage and additional work for these "Civil Service" supervisors. The latter are threatened by innovative thought when it doesn't originate with them.

In this type of workplace, production seems to drift and follow seasonal and vacation patterns rather than responding to the profit requirements of the business and the current economic conditions.

Where is it written that productive work must slow down because it is summer time? Don't people live, spend, and consume during the summer months?

Quite often, management itself will accept things as they are because, "They were always that way, and if they were good enough for… they're good enough for me".

In such situations, workers and supervisors tend to believe that there is less possibility for censure upon discovery of error no matter how egregious, because they are performing in the commonly acceptable patterns of all who preceded them in their jobs.

After All, Everyone Does It.

I'm Only Doing My Job!

This working hypothesis falls within another corollary: "Given the Opportunity, Most People Will Lie, Cheat, and Steal". This is known by the acronym: "The LCS Syndrome". If there is no fear or little fear of being caught, most people will do as little productive work as is necessary in order to get by, to be paid. This is taking advantage of your employer and is, certainly, the employee's everyday form of "Lying, Cheating, and Stealing". The LCS Syndrome, of course, has much broader applications in all forms of business and personal relationships.

Law #7 — Management, in order to avoid an overly active and fomenting work place, tends to look without seeing and to hear without listening. Management generally opts for the status quo.

Law #8 — Employees become work safe — that is, they become so used to the job that it becomes second nature. The work can be done by rote; it can be mailed in. Thus, they will lose their enthusiasm for the job and they become, in the vernacular, burnouts — a phrase which could be translated as, "I don't care anymore."

In reality, though, because they are so bored and unchallenged, they cease to care about what they do. They put in the time, not the work.

This is because they are paid for the time they expend; the mechanical effort — not for valuable production results.

This can be remedied by giving the worker(s) more responsibility and by making income (for all workers) dependent, in part, upon Error-Free Production.

Law #9 — the worker doesn't have to love his/her job; but should be taught to love the paycheck resulting from a job well done.

This is expressed in another corollary: "You don't have to kiss me. If you hire me, just respect that I can do the job as well as you would want it done".

This is not personal; this is business!

When you are paid for a productive effort, it then ceases to be personal and becomes a business activity. Therefore, you should give value in order to demand payment. This is based upon a third of corollary:

"A good deal, in order to be a good deal, must be a good deal for everyone involved in the transaction".

The employee should, as part of the work routine, attempt to solve work problems rather than simply, routinely perform the acceptable work volume.

Law #10 — Management, to promote business growth and success, must seek to marry increased volume to industry and innovation. To do otherwise, to simply, do the same old, same old, will produce results like an athlete playing the game solely for the fun of it, without attempting to win.

This may be laudable sportsmanship; it is very bad business!

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The Power of Mentorship

Ever since I entered the insurance and financial services industry in 1982, I have been blessed to meet some great people who willingly shared their time, knowledge and friendship. These people have had a huge impact on my overall success in this business and in my life. I wouldn't be where I am today, 28 years later, if it weren't for the books I've read, the people I've met and the friendships that developed.

In past articles I've written about my first three mentors, Mike Wood, Phil Urbano and Ron Stabile, who helped me to get off to a quick start selling insurance. With their encouragement, training and true friendship I learned how to really help the people I served. If it weren't for them, I would not have lasted two years in this business.

In the following years, I was fortunate to meet people like the late, great Ben Feldman, one of the most prolific life insurance sales people in world history. Mr. Feldman sold $1,800,000,000 of Insurance Policies for New York Life from 1942 to his death in 1993. He once held the world record for the most products sold (by value) by a salesman in a career, a year ($100,000,000), and in a single day ($20,000,000). Near the end of his career, his annual commissions exceeded $1,000,000 per year. At the time, these sales totals were equaled only by the entire sales forces of other some insurance companies. I have listened to every tape and read every book I could find by this extraordinary legend of the insurance industry. His simplicity and straightforward approach to helping people to recognize and establish their financial priorities is a lesson to all. I recommend everyone read ***The Feldman Method***. This book is about his prospecting methods, his presentations and his working habits. It offers a step-by-step action plan that he used to raise himself from a $10 a week producer to over a million dollars per year.

While I never had the opportunity to personally meet the late Benjamin 'Woody' Woodson, for more than 50 years he wrote "The Back Page" for *Life Association News*, a popular series of essays on life and life insurance that earned the respect and recognition of agents industry-wide. I read his essays on "The Back Page" every month until he retired. If you want to truly understand the incredible value of cash value life insurance, then you must read his book, *The Best Of Woody*. I would also read *Money for Life*, by Jeffery Reeves.

One of the people who had the greatest impact on my life and my career over the years, and whom I consider a dear friend was the late Charlie 'Tremendous' Jones. Charlie entered the insurance business at age 22, with MONY. At age 23, he was awarded his agency's Most Valuable Associate Award. Ten years later, he received his company's highest management award for recruiting, manpower and development, and business management. In 1965, he founded Life Management Services to share his experience through seminars and consulting services. Thousands of audiences around the world have experienced non-stop laughter as Mr. "T" shared his ideas about life's most challenging situations in business and at home. Millions have enjoyed two of his speeches, "The Price of Leadership" and "Where Does Leadership Begin?" He is the author and editor of nine books, including Life is Tremendous with more than 2,000,000 copies in print in 12 languages. This is a book that is a must read for everybody. I mean "everybody" in the literal sense. We all need to have our minds established upon positive thoughts that clarify our place in life as far as how we connect with others. This book is worth reading once a year to remind each of us that life is a pleasure more than a pain. We need to have our minds focused on the larger truths rather than the smaller pains if we hope to excel at the things that make for our lives going well.

During the past 25 years, I've had the privilege of listening to, meeting with and getting to know Mehdi Fakharzadeh, one of the very few true legends in our industry. His personal story, combined with his dedication and contributions to this industry, have been an inspiration for generations of agents, advisors and planners. In an industry that is in desperate need of real heroes, Mr. Mehdi stands out far above all others for his superior sales achievements. Mehdi has spoken in over forty countries and presently makes over fifty platform presentations to financial groups each year. He is the author of, ***Nothing Is Impossible and Everything Is Possible***.

Over the years I've been fortune to be introduced to the works and/or have personally met many of our industry's greatest leaders. Each of the following outstanding leaders has greatly influenced my career and life…

Jack and Garry Kinder — Both of the Kinder brothers had highly successful sales careers as agents, managers and home office executives and were qualifying Members of the MDRT. They created Kinder Brothers International one of the foremost training organizations for agencies, internationally. If you are an agency builder, FMO or IMO, then you need their expertise.

O. Alfred Granum, CLU, an outstanding salesperson and manager. Granum is famous for his one-card system and philosophy of client building, which he has passed on to generations of insurance professionals.

Thomas J. Wolff, CLU, ChFC, was a member of the Million Dollar Round Table for 50 years. Wolff created the 'Capital and Financial Need Analysis,' which revolutionized the way life insurance is sold all over the world.

John Savage, CLU — Renowned for the 'Savage Selling System,' Savage was a 30-year Qualifying and Life member of the MDRT.

Sidney Friedman, CLU, MSFS, RHU, ChFC, was one of the insurance industries top producing sales professionals, president of the International Top of the Table, the Twenty Five Million Dollar International Forum, and the Association of Advance Life Underwriting.

Norman G. Levine is the only individual to receive all four of the top accolades bestowed on anyone in the insurance profession: MDRT "Top of the Table", for personal life insurance production, "Master Agency Award", for the management of his company, "The Managers Hall of Fame ", and the highest designation the life insurance industry bestows, "The John Newton Russell Memorial Award". The Million Dollar Round Table has invited

Norman to speak over 20 times and he has spoken for over 100 companies in 23 different countries.

Loren Dunton — In 1969, a man with a dream envisioned an organization of highly trained, skilled and dedicated professionals who would ***"Help average people to learn how to spend, save, invest, insure and plan wisely for the future, to achieve financial independence."*** That man of vision was Loren Dunton. After many years of hard work and sacrifice, in 1982, Loren realized the first part of his dream with the creation of the "Certified Financial Planner" designation! And, a short time later, the International Association for Financial Planning (IAFP) was born.

I'll be forever grateful for the dedication, leadership and shared knowledge from each of these individuals. These are the people that have made this industry great.

However, I would be remiss if I didn't take the time to mention someone who has never sold insurance or offered any financial services. And, yet he has contributed greatly to the growth and recognition of this great insurance and financial services industry!

He is why many of the above people are considered industry legends, today. He is the one responsible for getting their accomplishments and special message out to all of us!

This unsung hero of our industry is **Forrest Wallace Cato**. As a Media Consultant and Image Branding Specialist to the financial services industry, Wally played a major role in establishing the Financial Planning Profession with Loren Dunton and a columnist for the IARFC *Register*. He has ghost written books that have made the top 10 Best Seller List. Wally is the reason we have gotten to know these industry legends and can study how they accomplished their incredible sales records. As one of his customer, I can state that Wally is one of the main reasons the Insurance Pro Shop has grown and propered.

If you want to be all you can be in this industry, then I recommend you read and listen to everything you can from these leaders and legends of our industry. And, if you want to become known as the financial expert in your community, attract people to you, make your career much easier and much more profitable, then you need the help of an Image Branding Specialist like Forrest Wallace Cato. www.CatoMakesYouFamous.com

As Charlie "Tremendous" Jones always said… *"You will be the same person in five years as you are today except for the people you meet and the books you read."*

Lew Nason, FMM, LUTC, RFC®

Jeremy Nason, FMM, RFC®

Lew Nason, FMM, LUTC, RFC®, with son and co-author **Jeremy Nason**, RFC®, 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.

Contact: 877 297 4608
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Building Client Relationships

The new economy dictates that companies offering premium quality goods and services will not necessarily create success for their business enterprises. However, a combination of offering the right goods and services the public wants, coupled with the delivery of high-level support service, will elevate the likelihood of obtaining positive outcomes in terms of increased client business on a consistent basis.

Clients inherently need to feel that doing business with the advisor, or as a matter of fact, doing business with any organization matters. They want to feel as if they are one of the reasons why your practice is what it is today. The customer is the king! So, in order to build lasting relationships with clients so that they can feel as if they are contributing to your success (even though they are), there are various simple but meaningful thoughts we can harness in our practice.

Creating Superior Value

Through Flexible Standard Operating Procedures: Ensure that all your organizational rules, policies, procedures and processes are client-oriented. Be flexible in the creation of your standard operating procedures so that it is not organizational or internally focused to castigate your clients. Focus on serving your clients and make it easy for them to work with you and your organization.

Through Your Website: Make it easy for your clients to navigate your website, as it is a communication route between you and your target audience. Create a Frequently Asked Question page (FAQ) for your customers in order to explain issues of concern to them. Some clients prefer to ask the Advisor face-to-face questions or by means of the telephone relating to their business, while there are other clients who would prefer to access the Internet to obtain answers.

Stay In Touch: You could also consider publishing a monthly or quarterly email newsletter release depending on your time. Include tips, new services offered etc to keep both clients and prospects in the loop. Let them know what is going on in your practice and in the industry and generate lasting trust.

Thorough Your Staff: The customer is king! In order to create a customer-centric culture in your organization, your staff must be given the authority to make impromptu decisions on behalf of the client. It is a culture whereby all employees are committed to continuous creation of superior value for clients.

Through Monitoring: In an effort to create superior value for clients on a continuous basis, there must be a complete understanding of the client's entire value chain as it evolves in your practice over time. This means the continuous monitoring of client commitment by making improved customer satisfaction an ongoing objective. To maintain the relationships that are critical to delivering this superior customer value, pay close attention to your service, both before and after a sale has taken place.

Know Your Client (intimately): Develop a good rapport or bond with your client and make them feel comfortable. At each contact with the client, commence with a warm smile, a sturdy handshake and make direct contact with your eyes. It is also crucial that you know your client by name. It is said that familiarity breeds contempt, but in terms of the client advisor relationship, it is important to know certain details about your client, just as you would with your close friends. "Hey, are you still on the Atkins diet?" Comments like that signal to the client that you have them in your thoughts and that they were so impressionable that you remember certain details about them.

Empower Your Staff: Your staff needs to familiarize themselves with clients and acknowledge them by name, as they are the ones the client sees first. Every interaction you have with the client is an opportunity to strengthen the firm's solid relationship. As you get to know your client, share personal details and develop a bond. The end result of this would mean the development of trust in you and your practice as well as tons of referrals!

Through Gift Giving: Build stronger relationships with gift giving. When incentives are offered to the client, you are telling them that you recognize their patronage and thank them for choosing your practice out of many, within the financial planning industry. A gift given to a client indicates that they are valued by the Advisor, which should result in a positive feeling towards the Advisor and his company. Business gifts are given as:

- Congratulatory in the event of the client excelling in their secular life.
- Thank you for their business or referrals.
- Encouragement and support in the case of the client going through difficult times, sickness, or death.

Gift giving is not always related to sending gifts, it could just be an email or the advisor could just make a telephone call to let them know that he is there in good times and in bad and that they are thought of in a sincere and genuine way.

Always Remember: The customer is King. So let us treat them that way.

Jacqueline Russell, BSc, MBA, RFC®

Jacqueline Russell, BSc, MBA, RFC®, Dip., IARFC Education and Training , Business Relationship Coordinator, began her tenure with the Society of RFC in July 2008 and is also the Corporate Marketing Coordinator for DSC Lifestyle Services. Jacqui has a strong sense of self and continually strives to enhance her competencies in marketing and client management. Her motto is that we can achieve all our life's ambition as long as it is accompanied by discipline and devotion.

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Business Mirrors Life

Can CRM Save My Job?

When the phone stops ringing we all know what we need to do. Open up our overpriced CRM (customer relationship management) databases and start making calls.

My CRM makes it very easy for me. It prioritizes calls based upon their probability of success. Now it isn't rocket science and I could really do the same thing with an excel spreadsheet. But the CRM software ties into our headquarters office so my boss can monitor just about everything I do. (Life continues to mirror junior high: I feel like I still need my mom to sign off that she has seen me actually do my homework).

The software breaks the prospects into categories with combat sounding names like howitzers, cannons, and sharp shooters. However, I am allowed to change the category titles. This is what they call personalizing the software to fit each salesperson's personality. I have divided my prospects into the following categories:

The "We Love You" category. The first calls are easy. I'm calling current customers trying to sell them something new. With these people I can even be honest and say my numbers are down and ask them to please give me some new business.

Results: Lots of fun conversations; but no new business

The "We Used to Love You" category. After lunch I attack my second group, previous customers. They haven't bought anything in the past year, but before that they were pretty regular customers. Now the CRM brings up the excuse each gave for not buying this past year such as, no budget, poor quality, cheaper alternatives, and then the one I hate, dislikes the salesman (me). Fortunately I don't have too many of those.

Results: I get one guy back on the roll. But it really doesn't make a dent in my numbers. Now its 3 p.m., and I'm anxious.

The "We Really Like You But…" category. The next category is companies that were serious prospects, but just never bought anything. Either our proposal was rejected, or they just kept asking for more information, or they had to check one more time with their boss. In the end it was a lot of work courting these people, and no sale was made.

The calls are all similar. Here is a typical response: "Hesh, great to hear from you. Thanks for calling; yes we are interested. Can you send me a new proposal? And please add in prices for our Polish subsidiaries both in Euros and Zlotys."

Results: I enter the requests in the CRM; promise I will get back to them in a week. I won't!

The "Yellow Pages" category. These are the leads that our marketing department has identified by data-mining industry lists. I can't assume the names are right, or that they have ever heard of my company. Our market-research department confirms that the probability of obtaining a real prospect is less than two percent.

Results: I skip this category and go out for an early dinner instead.

The "Mutual Contempt" category. These are the prospects that drove me crazy, and I ended up telling them to drop dead. I promised myself I would never call them again.

This situation is never covered in all the high-powered sales webinars that I have downloaded and listen to in my car. I know that their secretaries have put me on their 'tell him to drop dead' list. Maybe I should buy a new cell phone so that my name doesn't come up on caller ID. Or I'll stop at Radio Shack and buy one of those pre-paid cell phones that drug dealers use on "Law and Order."

Results: I am desperate. I go to the last category on my CRM database. Only one name on this list

The "Humble/Grovel" category. I have my script memorized. "Dad, Hi, I've changed my mind, and yes, I would just love to come back to work with you… Yes, you were right, as always; people always need tires."

Results: A regular paycheck and no more CRM.

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.

Contact: 412 421 8379
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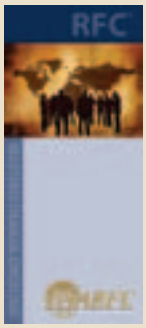
IARFC Brand Building

Consumer-oriented brochures to distribute to clients or prospects will increase your new client ratio and encourage referrals. The 3 panel full color marketing pieces have a section on the back panel reserved for optional firm imprinting (see details below). Also available are attractive plastic display stands.



Item #SG104 **Image Building Brochure**
3 panel, 8.5″ x 11″ full color

Quantity Pricing

50	100	200	500
$20	$36	$65	$150

**Imprinting with full color photo, company logo and contact information. Imprinted at the IARFC printing company and shipped directly to you. Quantity Pricing: 500 for $400, 1,000 for $440.

Item #A102 **Do You Need an Advisor Brochure**
4-page 8.5″ x 11″ full color

Quantity Pricing

50	100	200	500
$20	$36	$65	$150

Item #A103 **Do You Need an Advisor Brochure**
3 panel 8.5″ x 11″ full color

Quantity Pricing

50	100	200	500
$20	$36	$65	$150
*$25	*$45	*$85	*$165

*Imprinted with your information in black type, shipped flat.

Item #SG102 **Referral Card**
2-sided, 8″ x 3″, full color

Quantity Pricing

250	500
$40	$75

Item #SG103 **Information Request Card**
2-sided, 8″ x 3″, full color

Quantity Pricing

250	500
$40	$75

Item #	Consumer Brochures	Quantites Available	Quantity Desired	Total Cost
SG104	**Image Building Brochure** — 3 panel 8.5″ x 11″ full color Quantity pricing and imprinting — see details next to image.	50, 100, 200, 500	_____	_____
SG102	**Referral Card** — two-sided 8″ x 3″ full color	250, 500	_____	_____
SG103	**Information Request Card** — two-sided 8″ x 3″ full color	250, 500	_____	_____
A102	**Do You Need an Advisor Brochure** — 8.5″ x 11″ full color, 4 pages Quantity pricing — see details next to image.	50, 100, 200, 500	_____	_____
A103	**Do You Need an Advisor Brochure** — 3 panel 8.5″ x 11″ full color Quantity and imprinting pricing — see details next to image.	50, 100, 200, 500	_____	_____

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After receiving your order we will email you to advise you of the shipping options.

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❑ Check written to: IARFC

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Firm _____

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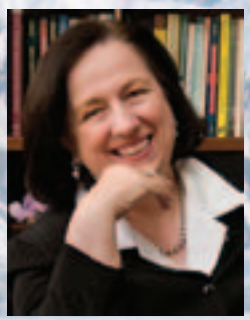
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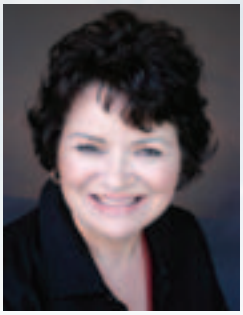
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Please join industry leaders on the IARFC CE @ Sea Alaska Cruise, partnered with *AdvisorWorld.com*, *Financial Planning Consultants* and *The Brand Artist*, aboard the Celebrity Mercury cruise ship.

This is a very different CE opportunity! Yes, you'll learn timely strategies from our expert speakers in formal CE sessions but you will also have time to rub shoulders with these speakers and other very successful advisors in less formal times aboard ship for 7 days. Past attendees have told us that this networking and informal learning is an incredible opportunity.

It will be an ideal time to reassess your practice strategies, discuss upcoming challenges and learn of different solutions – especially given all the government spending and fiscal policy changes taking place today. These industry leaders and successful advisors offer their specific expertise and how you can adopt and adapt the solutions of their practices. We've designed a special 7-day package for those unable to take the time for our longer cruises.

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