the Register

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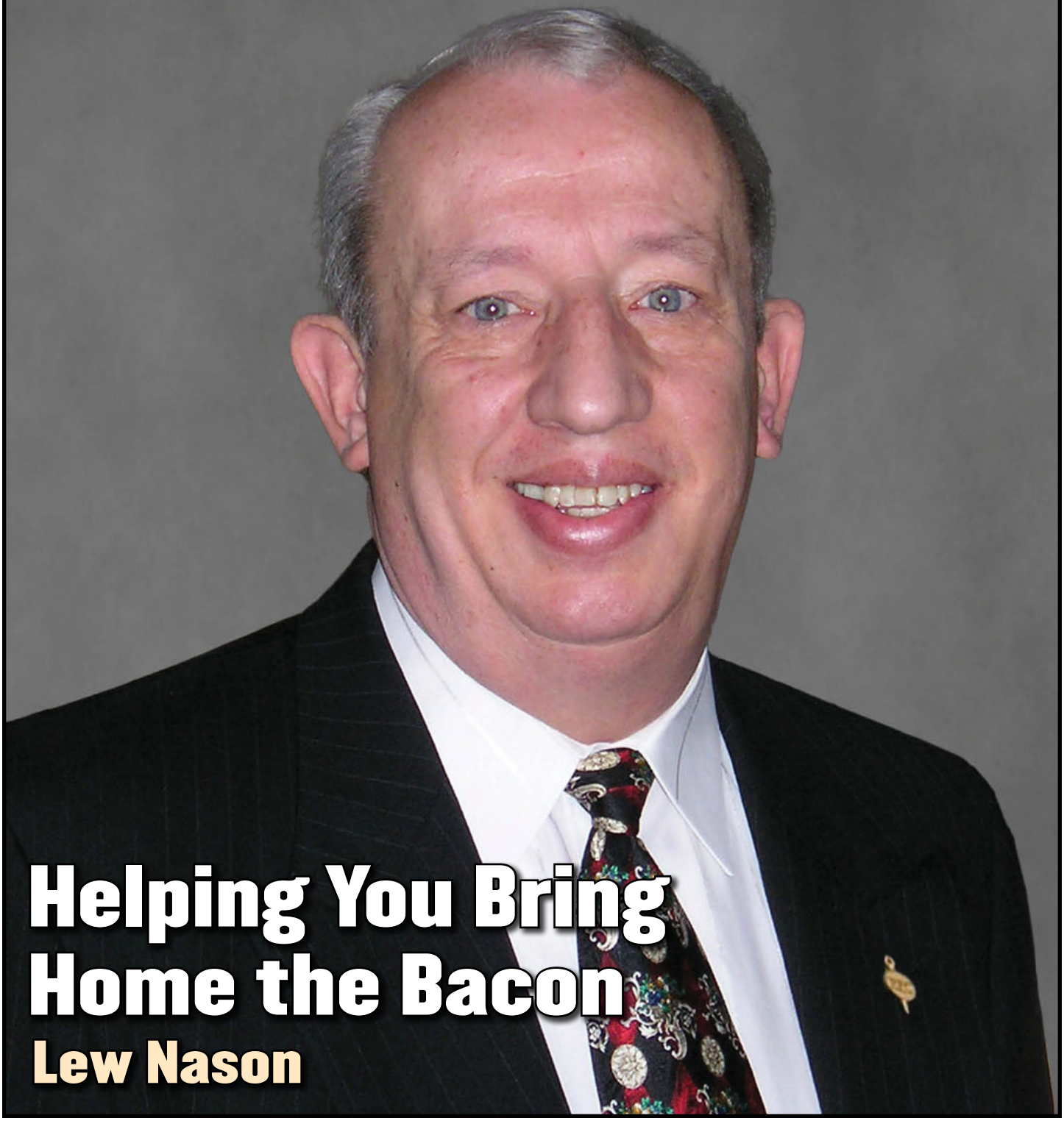

Helping You Bring Home the Bacon

Lew Nason

Serving Financial Advisors Worldwide

IARFC
INTERNATIONAL ASSOCIATION OF REGISTERED FINANCIAL CONSULTANTS

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• IN THIS ISSUE •

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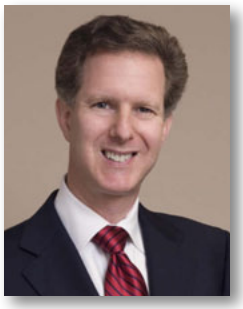

Referror of the Month
Gary Scheer, RFC®

Christopher Dantin, RFC®
Robert Nursey, RFC®
Gary Scheer, RFC®
Daniel Weiser, RFC®

Register ROUND UP

IARFC Leaders and Financial Industry Experts were asked for their insight and advice on issues facing consultants in today's economy.

This month's Round Up question:

With all the turmoil of 2011, what are you preparing to advise your clients for 2012 and beyond?

Violent moves in the market are a speculators dream. However, our clients are more concerned about their retirement security and potential for loss of principle in this type of market. This is why we have and continue to advocate the transfer of investment risk for our client's retirement portfolios. The perfect products to transfer risk for these funds are fixed indexed annuities with guaranteed income features. These products preserve principle, reset the baseline annually and provide a stable income during retirement. Given the current political-economic environment we believe more strongly than ever that the majority of our clients belong in products where the investment risk is transferred to insurance companies.

Edward Ledford, RFC®, CLU, IARFC US VP
Carmel, IN

CALENDAR OF EVENTS

IARFC Philippines CE & Graduation	September 30 – October 1, Makati City
Business Owner Consulting Workshop	October 13, Middletown, OH
Business Owner Consulting Workshop	October 18, Portland, OR (Tentative)
Business Owner Consulting Workshop	October 20, Denver, CO
Business Owner Consulting Workshop	November 10, Middletown, OH
Business Owner Consulting Workshop	December 1, Middletown, OH
IARFC CE@Sea™	Bermuda, (Holland America, Veendam) May 20 — 27, 2012

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Profile Interview

Lew Nason

Helping You Bring Home The Bacon

Lew Nason, RFC®, a successful insurance sales agent, was often referred to in the insurance industry as "The nine-out-of-ten guy!" Nason was identified thusly because he routinely closed nine-out-of-ten sales presentations. But as sales and marketing training were provided less-and-less by insurance companies or annuity packagers, the requests for Nason to speak and train nationwide grew so numerous that in 2000 he founded the Insurance Pro Shop® and became a full-time 'instigator' on how to improve sales and client services

How is it possible to close nine-out-of-ten sales?

By doing everything right long before you get to the close. By targeting only highly logical prospects in the first place. By taking the time and care to qualify your prospects in advance. By being as precise as you can about this. Then focus in on their expressed needs and most importantly, their desires!

Usually, it was necessary to do fact-finding and cross-checking to be certain about what was really best for their circumstances. Often it was necessary to gently, but accurately, inform and educate by explaining on the spot.

Many times, I found that what they thought they wanted was too expensive and could be accomplished with something else that was far less costly and better solved their problems or better served their objectives. I always managed to place my mind channel parallel to that of the prospect so that I would not approach them from the perspective of a salesman but from their own point-of-view. Once they became satisfied clients they then felt both secure and appreciative. They were comfortable in providing me with leads from among their personal contacts. My goal was always to help the client bring home their bacon — and of course I wanted to be worthy of forming long-term relationships.

How has the consumer changed in recent years?

Charles Dickens could write another ***Bleak House*** novel about our present times. Massive recent changes have impacted the USA consumers. It is not necessary or realistic to target only the wealthy. But the middle class is being pushed and squeezed from all directions, even to the point of threatening their continued existence. Once prices go up, history shows us that they very rarely go back down. Meanwhile the cost of living in the US keeps rapidly going up and up. Your prospects have been further jaded by the unpunished corruption that Wall Street got away with due to their incestuous relationship with Washington. No one representing the people has had the courage to pursue justice for the people. Presently this unfairly punishes all planners and agents, a group that had nothing to do with the massive economic downturn. Agents and planners are also victims.

Is this a national lack of confidence?

Consumers trusted and played by the rules — only to be shafted. They lost jobs, investments, retirements and more. Technological progress and economic downturns quickly changed consumer realities and habits. Negative experiences or images of once trusted institutions have altered consumer trust and expectations. *Our citizens have been forced into record numbers of bankruptcies. Major mortgage companies have routinely told their clients that they were modifying their loans while they were in reality moving ahead with record numbers of foreclosures, many of which were illegal.* And these mortgage giants appear to be getting away with this.

Outright crimes by mortgage companies have also gone largely unpunished.

The regulatory agencies once created to protect consumers have only aided and abetted the financial giants in their exploitation and self-serving. Our lack of political leadership at the White House, and by both political parties, has combined to bring a loss of confidence to our citizens regarding the federal government itself. Now, they fear the feds. They don't trust regulators and they don't trust Congress!

Consumers know that corporations now own what was once our federal government. Special interests are allowed to exploit Americans at will. American citizens, in great numbers, no longer believe that our political system actually works as originally intended. That system is broken! Americans are now suspicious of all financial entities, such as banks, mortgage companies, insurance companies, mutual funds, hedge funds, and so on. And rightly so!

Today, greed and exploitation run amuck from coast-to-coast. ***These are the victimized people you must face, sell, and serve.*** Actually they need your services now more than ever before, but many of them are so bitter, or even hostile. It is now far more difficult just to get their attention. You just might be the last person left who truly has their best interest first and foremost. But you will have to work harder to get them to believe this.

Have the many recent changes in the world of financial products and services affected the Insurance Pro Shop®?

Yes! Those major changes have impacted the IPS enormously! They are the reasons that the IPS now exists. Free, or very low cost, quality sales and marketing training simply dried-up.

Affordable sales and marketing training became unavailable. Agents began to fail in large numbers. There was a big trend, or movement, toward becoming a "financial planner". The numbers of agents began to rapidly decline. The agent associations and the financial planning associations, including the largest of these, began the hemorrhaging of membership eleven years ago. This loss of highly involved members continues. The IARFC has grown in numbers of members, and continues to do so. At IPS, we value our relationship with the IARFC because of the advantages offerered for members. There is indeed greater individual strength when a financial professional qualifies for and joins a respected professional group like the IARFC.

"Break time" for Will, Lew and Jeremy Nason at the Ragsdale Inn

What new development most stands out for you?

Planners and agents are more stressed and challenged than ever before. They deserve affordable qualified sales training opportunities. They deserve a place where they can get away from the cold and not have to guard against being exploited. They do not wish to be pre-conditioned to push only certain products. This training should take place where they can relax, interact, and share current proven ideas with the high-class peers of their profession.

During the time period of the last eleven years, the appearance of self-styled and high-priced guru sale consultants began to grow rapidly. Many claimed imaginary sales production records – and called themselves, "coach" not trainer. Many struggling motivational speakers became sales "experts," but are without any significant qualifications. So, our agents and planners have tougher or more demanding clients plus various types of self-proclaimed "experts" who are actively attempting to take advantage of them.

They are promised everything from "I can make you a millionaire in a few months!" to "We have discovered the quick-and-easy magic formula for your instant massive sales success!" Or "We have trained countless thousands who became huge financial successes!" But mostly, they only exploit those earnestly seeking to improve their production. The time-proven basics remain applicable today because they are still effective, but many new planners and agents are not fully aware of these and how to apply them. In our history, there have been many great names in financial sales.

In recent years, during this present recession that closely resembles a total depression in many regions across our nation, it is far more difficult for agents and planners to "bring home the bacon". And, it is equally difficult for their clients to bring home their bacon. So, we all have to work harder. Yes, harder! At the IPS we do not offer any magic formulas or instant solutions! Plus, each of us must work more carefully and smarter, improve our time management, and practice only that which is well-proven to provide the best results for these changed times and markets.

Today only 5% of the agents or planners make the really big money. That's how tough these days are now and are likely to remain for a long time to come. Those 5% previously had the courage to invest in themselves are highly rewarded now for doing so. They now take the correct actions for today's increased challenges. *Formerly 20% made 80% of the sales. But this is no longer accurate.* Today, the top 5% are making 80% of the financial sales.

The IPS grew rapidly because of these market factors. All RFCs have experienced and witnessed greater changes in every area during the last ten years than were encountered in the ninety years before. At the IPS, we have served agents and planners from every state in our nation and from seventeen foreign countries. According to our research they all were

Jeremy and Will Nason with Charlie "Tremendous" Jones at IPS function

experiencing greater difficulties. That is why they came to us.

What, if anything, do you always have to do?

I frequently have to remind those attending or participating that for many years the ***Marlboro Man*** gave deadly advice. That King Arthur, Santa Claus, Hamlet, Dr. Frankenstein, Sherlock Holmes, Robin Hood, Ebenezer Scrooge, Don Quixote, Mickey Mouse, Robinson Crusoe, Shylock, Cinderella, and Faust, all never existed!

In other words, I have to ask folks to forget myths and start dealing only with reality. The reality in their community and in their target market is somewhat unique. I even urge some of them to stop falling for modern fairy tales.

Who are you most proud to be associated with?

Of all the respected names we are involved with, we are most proud of our attendees and participants who went on to achieve their career goals and sales objectives. They are now all helping more clients. Their goals are usually realistic. They implement the time-tested techniques of the IPS and IARFC — and stay focused. This always leads to success.

Six Former Navy Seals Become Planners

We had six former Navy Seals that recently became civilians and they attended a two-day IPS workshop held at the Ragsdale Inn located in the Atlanta suburb of Dallas, Georgia. *I was very proud of these young men because they were all winners in life and they were determined to become winners as financial planners.* They were continuing to invest in themselves.

Their attitude had been highly influenced by their Navy Seal background; "Nothing is going to stop us from fulfilling our maximum potential and we will overcome any obstacles to get there." They each keep me informed of their individual progress. I am pleased to report to *Register* readers that these outstanding young men are all progressing very rapidly up the success ladder despite these tough economic times.

We have experienced many case histories similar to the following:

- In his first year of practice one young financial planner grossed half a million dollars.
- In his second year this same planner made a million dollars.
- In his third year his personal earnings surpassed a million and a half dollars.
- By his fourth year, he exceeded two million dollars and he became one of our "poster boys" that we brag about.

We had another young planner who followed Wally Cato's advice and went back home to his market place in the Greater Chattanooga, Tennessee area. This RFC obtained over a half million dollars worth of free regional publicity within one year, which launched him into his present position, as the regional market leader.

Our documented successful case histories are what we are the most happy about. *Doing what works, what brings home the bacon! We have discovered that most people have far greater talents and potential than they realize or attempt to use!* When we help them discover their abilities, and show them how to use their new skills, and watch as good things happen, then we bask in their achievements. *At the IPS, we seek individual relationships, not large audience numbers at our events. We aim for one-on-one personal interaction. We seek to get personally involved in their unique situations.*

Could you elaborate about "coming in from the cold?"

We are located in the Greater Atlanta Area that is steeped in Southern (Civil War) history. Obviously, there are many appropriate hotel meeting places near the busy Atlanta airport. But we are a family-run operation. My youngest son, Will Nason is our full-time sales researcher. We feel fortunate to have a sales researcher since they have mostly disappeared from the scene today. Will continually studies current sales developments and tracks sales trends.

My oldest son, Jeremy Nason, RFC®, is active in financial product sales and undergoes the same "in the field" trials and tribulations as do the planners and agents, who participate in our IPS programs. Jeremy is a featured speaker at many of our events. We are all life-long students of insurance and financial planning sales history.

Our free Internet newsletter is one of the largest circulation newsletters available for financial professionals. Go to *www.insuranceproshop.com* and we are highly ranked among the many writers rated on Producer Web. *www.producersweb.com*. We urge all members of the IARFC to check us out at these locations. We enjoy a huge readership on both outlets. I am still amazed by the famous names that send us original articles for our exclusive use. This is all designed to help the readers. We are not always trying to 'pump' our programs and systems. But we are always trying to make these exclusive events and items more affordable.

We are an informal family-run operation. When we began, we assembled at hotel

meeting rooms near the Atlanta airport. But the airplane noises, the interruptions, and the commercialism of glass and chrome did not contribute to the atmosphere I wanted. I did not want to be just another hotel meeting room gathering near a busy airport. That was convenient for attendees, but not best for them. Then, fortunately I "discovered" nearby the Ragsdale Inn, a Southern mansion built in 1905 by Colonel Andrew Jackson Camp. This historic home underwent a full restoration in 2002. Go to *www.RagsdaleInn.com* for more details.

Here, surrounded by one-hundred year old giant oak trees, I found an abundance of cozy and homey amenities. The best of these are the large porches lined with comfortable rocking chairs, and the two huge fireplaces that are great to gather around during the winter season. The Southern home cooking makes everyone look forward to our luncheons. These are never mass produced and impersonal catered hotel meals with the usual "rubber chicken."

Here planners and agents can come in from the cold, relax among their kind, de-stress, get away from the anxieties and problems that prevail today. Here they can get comfortable, and be valued, and respected for the unique individuals they are. Here they can recharge their batteries and re-strengthen their market competitiveness and empower their effectiveness. Here they can learn to proclaim their rarity and apply proven techniques and strategies, many of which are on the cutting edge for the difficult conditions they face. We attempt to be personable and informal. Everyone is equally welcomed in from the cold. We become their back-up team.

At the Insurance Pro Shop, participants begin to realize their true potential and receive the practical and applicable help they need and deserve. My comment to ***Register*** readers is, "You do not have to reinvent all of the wheels again or continue to trudge ahead the hard way. You do not have to go it alone. Out of the cold, you can begin the transformation from being just another agent or planner and become a unique, special, and precious agent or consultant who is the leader in your market area. Here you can revitalize your inner ability to bring home the bacon."

Contact: 877 297 4608
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Would You Like to be an IARFC Guinea Pig?

The IARFC has formed a strategic partnership with RME — Response Mail Express — to develop seminars aimed at attracting two classes of clients:

- Business owners, $1 million net worth
- Physicians who are in private practice

In a prior test, each group responded very well. Of 5,000 physicians mailed, 176 New Jersey doctors attended 9 luncheons at an upscale restaurant. Of 3,670 business owners mailed, 52 attended two luncheon seminars at a Ruth's Chris Steak House.

The cost for 52 business owners was about $7,000, or $140 apiece. The cost for 175 physicians was about $10,000, or $170 each.

You will also need to license your use of a series of six videos with highly emotional and motivating content. Your presentation at the dinner seminar will include showing all or some of the very short video clips. The IARFC will develop a public PowerPoint into which the film clips will be inserted, allowing you to be the "star" rather than the video.

The objective of your seminar will be to qualify the attendees and determine which are interested in a private consultation for a Strategic Financial Analysis using all the tools in the IARFC Business Owner Consulting Workshop — including the extensive Workshop Manual and CD-ROM.

Both RME, who will perform the list assembly and do all the mailings, and IARFC, who will train and equip you to offer these professional services, will expend extra time to support our initial RFC Guinea Pigs.

Obviously we will want you to track all the results, your expenses, number of responses, no shows, those who do not enroll and those who do, fees charged, commissions earned and subsequent collateral business, such as AUM and referrals. If you are interested, please contact:

Susan Cappa at IARFC headquarters:
800 532 9060 x 16,
or susan@IARFC.org

Your Responsibilities:

1. Attend the IARFC Business Owner Consulting Workshop and embrace all of the extensive material, conduct and procedures recommended.
2. Pay for the mailing in your market area by RME.
3. Conduct and pay for the dinner seminars.
4. Schedule appointments with interested attendees.
5. Conduct the Information Interview (part of a 7 step process).
6. Develop and deliver the Strategic Business Financial Analysis.
7. Report back to IARFC on your statistics and suggest any changes.

COACHES CORNER

The IARFC is pleased to provide contact information on persons who offer coaching, mentoring or tutoring services.

Some extend free time or a discount to IARFC members. This listing is not an endorsement or guarantee — as RFCs are qualified to judge who can help them in the areas where services are most important. This roster is alphabetical by last name.

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From the Chairman's Desk...

Ed Morrow

You Missed It! CE @ Sea™

Based on the comments of attendees everyone had a wonderful time — and made lasting friendships.

Where Is The Value?

Everyone in financial services has had an encounter that subsequently had a major impact on their income — or some change in their lifestyle that made a long term difference.

CE @ Sea™ is just that type of event. You hear outstanding presentations — but more importantly you become closely acquainted with very successful, creative financial consultants.

Act Now for 2012.

We are returning to one of the most favorably regarded locations – Bermuda. This time we will be on a smaller, intimate vessel that has a great reputation for hospitality — Holland America's MS Veendam. The ship leaves the port of New York City, Pier 48, just next door to the mothballed air craft carrier Intrepid. We are planning two unique events. The first will be a reception Saturday, May 19th — a hosted event in the Big Apple. The following morning you can tour the carrier and then we set sail, passing Ellis Island and the Statue of Liberty.

The first day at Sea will have a CE session — setting the stage for the intellectual component of the CE@Sea event. Then we dock in Hamilton Bermuda — and you can join the RFC Golf Tournament at one of the most beautiful courses in the world. Arliss Francis, RFC® who is a Bermudian, has volunteered with the planning of this event .

The following morning we will walk a few blocks to the famous Hamilton Princess Hotel for a hosted CE session that will focus on how you and your clients can use offshore tax and asset protection techniques, and non-US trust companies, and exempt life insurance. Learn why all the major corporations of America have their captive insurers domiciled in Bermuda.

On the following day you can shop at the quaint and upscale stores of Hamilton Bermuda — or join me in the crystal clear waters of the Atlantic checking out the turtles, eels, dolphins, and brilliant coral at a depth of about 50 feet.

On our cruise back to New York City there is time for a bit more learning.

Mingle Profitably

One of the most significant features of the IARFC cruise is the rotation of table seating at dinner. It gives you an opportunity to become well acquainted with the other attendees. Make lifetime friends! Make profitable business connnections!

Don't Procrastinate!

Cruise Dates:

Depart New York City May 20, 2012
Return on May 27, 2012

This is a small vessel and the Bermuda route is very popular. Only by registering now can you be sure to unite your experience with the personality and expertise of the other RFC attendees.

Contact, IARFC Cruise Director:
Starr Morrow at: 423 741 8224 or
starr309@charter.net

Scan this QR code with your smartphone

How To Instantly Change Your Business & Your Life

By now almost every advisor knows the Universal Principle, "What you put your attention on grows." This is *how* you create the *experience* of your own reality. But what do most advisors do? They complain about those things they don't have instead of being grateful for what they do have. So, what grows stronger in their life are those things they didn't want in the first place!

One reason we tend to complain is because we are so much creatures of habit. But that's another way of saying we do things unconsciously, without awareness. We wake up in the morning and our mind just starts going automatically.

Thoughts Carry Energy

Positive thoughts carry positive energy, and negative thoughts carry negative energy. *If you want to have unlimited energy, the place to start is with your thoughts.* Notice how many of your approximately 60,000 thoughts per day are positive versus negative. After about 10 minutes, you'll notice a pattern, and it may not be pretty.

Practice being at peace with what is, not what you'd like it to be. We all know this, so why is it so hard to do? Because we like to control everything. The ego mind is the part of ourselves that is concerned only with its own survival, as opposed to our more evolved, altruistic and giving nature. The ego mind likes to maintain control, and it can do so only when it convinces us that we are not at peace right here, right now, with what is.

The ego mind complains, compares, analyzes and judges. It tries to make you believe that real peace and happiness lie just around the corner, i.e.: As soon as you achieve, attain or possess someone or something else. In fact, it will generate thoughts such as, "How will I ever get ahead and accomplish my goals if I just accept what is?"

The truth is that *unconditional acceptance of everyone and everything leads to lack of struggle, not lack of success.* Success is our natural condition. Happiness is our natural state of mind. It's only when we forget who we are that we begin to doubt and therefore, believe we must struggle. Each of us knows when we're out of alignment, and when we've gotten teased out of touch from our true nature (although many times we're not exactly sure how it happened).

So don't believe everything you think, and don't get too attached to those thoughts. I love when I'm told, "But Max, you don't understand." Oh yes I do! Your ego is trying to get me to buy into your negative interpretations, backed up by the strongest of excuses under the guise of, "My situation is different." If you find yourself vigorously defending your position, you're probably attached to your thoughts which lead to an energy drain. Check yourself on this, because to some degree, we're all addicted to our beliefs.

How to Instantly Change

Want to instantly change your business and your life? Many Advisors don't. It's too scary, and they prefer not to take responsibility. However, taking responsibility actually empowers you and gets you out of victim mode by enabling you to get unstuck, dismiss excuses, and start taking action. Then you can begin to intentionally design a more positive business and personal destiny!

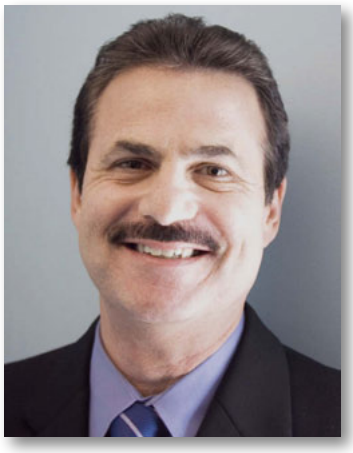
Try this for 30 days: Don't complain, don't gossip and don't criticize. And don't be surprised if you find there's nothing to talk about for the first few days! That's how deeply ingrained we are in this habit of complaining. All we're doing here is changing a habit, but it's a habit that has infinite implications for your health, wealth and well being.

In business, there's an old saying, "Never let them see you sweat." Complaining is one form of letting them see you sweat by not accepting what is and putting out negative thoughts. We all like to do business with happy, positive people. This technique helps make you that positive person who attracts better clients.

Begin to notice your words, and watch for the ego's defenses such as, "I'm not complaining, I'm just telling the truth." You're telling *your* version of the truth, which is really just your opinion. Even seemingly simple "facts" such as, "It's hot out today" will start to bring your energy level down, so be careful. (The fact is its not hot out, its 95 degrees. Some people are very comfortable at that temperature, or they may have been waiting all year for it so they can go swimming, etc.)

Commit to not complaining, gossiping or criticizing for 30 days to establish a new habit, and see if it doesn't rock your world! Also, practice accepting what is instead of wasting time and energy by resisting, while continuing to take action towards your goals in an emotionally non-charged manner.

Your business, health, happiness and personal relationships will never be the same. Email me and let me know your results.



Max Bolka

Max Bolka is a 28-year veteran of the financial services industry. Today he "Builds First-Class Financial Advisors & Enlightened Entrepreneurs" through his professional speaking, writing and practice management coaching program. To sign up for his free monthly practice management e-tips, or find out more about his services visit his website listed below.

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Do your Clients Really Know What FDIC Stands For?

Many Americans do not understand that the FDIC, which stands for the Federal Deposit Insurance Company, is an independent agency of the federal government. This is of no surprise to fellow RFCs of the IARFC. But, to the average American, that does mean it is not a government agency like many thought and still think. The FDIC was created in 1933 in response to the thousands of bank failures that occurred in the 1920s and early 1930s. We all remember hearing about a little thing called the Great Depression don't we? I know it looks a lot like what we are facing today.

The agency operates by charging a fee to member banks for the insurance offered by FDIC. We have seen the limits on the amounts covered raise from $100,000 to $250,000. So we now believe that our deposits up to the amount of $250,000 are 100% safe… right? But if that is the case, why does the FDIC, on their website, offer a calculator to see how much of your money is actually covered?

When Colonial Bank failed, not many people realized that it was the largest bank failure of 2009. Even fewer realized the FDIC was ill funded to cover the cost of this failure. Colonial Bank and the other banks that failed at that time caused a larger problem than what people realized. The problem was that the FDIC had less than $650 million in its Deposit Insurance Fund or DIF at the time. The cost of the failures were over $3.6 billion!

The fund that covers the deposits protected by the FDIC is known as the DIF or Deposit Insurance Fund. According the 2010 FDIC balance sheet, the fund was $7.8 billion dollars in the negative. So let's be thankful our bolstering economy will offset that deficit soon. And how will the FDIC get money in before things hit the proverbial fan?

The FDIC announced that it will require banks to prepay three years worth of government insurance fees, which started in 2009. The government is praying that will bring in $45 billion to help more failed banks. What does this mean in laymen's terms? Imagine walking into your State DMV for example, to renew your license plate and the clerk behind the counter says, "Mr. Jones, we need to collect license fees up front for the next three years." I am sure that would go over like a lead balloon. This advance funding requirement from the banks to the FDIC also means the FDIC will not see any more money or income until 2012 when they will start collecting new fees again.

I do not know of many companies that can go long without any additional income when every other day they are bailing out another "too big to fail" bank. We have already seen 34 failures this year alone. So, how long will it take to replenish this precious DIF fund? Well, the FDIC has also said they expect the DIF fund to refill to government standards by around 2018 and you can be sure there are a lot of ifs — like no other "too big to fail" banks getting into any more trouble.

The number one question consumers ask me is how long does the FDIC have to return my money if my bank goes under. The answer is simple but a bit convoluted. The law says "as soon as possible". Well, let me ask you. How does a negative bank fund repay the average individuals CD account as soon as possible when the DIF is broke? Not to mention, the bank holding the CD most likely loaned out 80% of that cash deposit in the way of loans for its own profits the day after they got the proceeds?

Why do I say this? Well it's simple. Banks have what is called a reserve requirement. The reserve requirement (or cash reserve ratio) is a central bank regulation that sets the minimum cash reserves each commercial bank must hold (rather than lend out) of customer deposits and notes. When you deposit $1.00, how much of that deposit must stay in cash in the banks coffers? Well that is around 20%, meaning 80% of your money is out on the street propping up our economy. So what will happen when the bank failures continue and the negative balance of the DIF goes under? Many experts feel the government is better off letting the FDIC go under and starting all over. But that leaves the average bank customer broke.

I agree with the idea, that the government may not allow the FDIC to go under but will need to help it bolster a new income source. They will again burden the banks with additional funding requirements and the banks will do what they always do, pass these expenses down to the consumer with higher fees. At the end of the day we, the American public, are again paying for a bailout we did not cause due to lazy government and FDIC mismanagement.

The safety of the banks the FDIC and Government are in great concern. Now instead of running to their local branch of wherever bank looking for another low paying CD; these people are now turning to more secure and higher yielding alternatives to place their hard earned dollars.

Mark A. Kanakaris, RFC®

Mark A. Kanakaris, RFC®, is a financial and estate advisor as well as the recipient of the Kentucky Colonel award. He acknowledges, "My practice has exploded tremendously from my relationship with the Insurance Pro Shop®." Kanakaris is a financial coach, and President of First Financial Education Group located in Canton, GA. He has helped over 1,000 clients to improve 'their personal money management skills' and progress toward their financial objectives.

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How To Double-Up & Cure Your LTC Sales!

Yes, I know that LTC isn't one of the 'glamour' products you have to sell. The old-fashioned days of the 70's and 80's when agents just had a stand-alone LTC product to sell to their clients are OVER. Some of the current so-called LTC sales experts will tell you that it's STILL possible to sell that way. Don't believe it.

This article will briefly cover the combination annuity that pays out a stream of $$ benefits to cover long term care costs and expenses when the annuitant meets the eligibility requirements. The eligibility requirements to pay out claims hasn't changed too much over the years since most policies still require that the annuitant need assistance with 2 out of 6 activities of daily living, or have received a diagnosis of advanced dementia or Alzheimer's disease.

The payments for LTC expense comes from both the account value and extra risk amounts that are provided by the insurer. Most importantly, those payments are income tax-free when they are received! The gains in the annuity that are distributed as part of the long term care (LTC) benefit permanently escape taxation. This is critical because the Pension Protection Act, the law that enables this favorable tax treatment, allows 1035 exchanges into combination contracts. What does this mean to your client which then becomes a Sales Plus for you? A client can legitimately escape taxation on gains in existing annuities if they are exchanged for combination annuities and the gain is then paid out as an LTC benefit. Even better, the charges for the cost of coverage are also not taxable, even if paid out of the gain.

Many of you still tip toe in LTC sales or just put the topic aside because it still feels like a very complicated sale. It's time to wake up and look at the advantages of selling the combination annuities! These types of annuities are typically sold by annuity producers who don't know much about long term care. You can sell more annuities (higher commissions!) and you'll be doubling your client's protection while meeting their critical need for affordable LTC coverage. But remember, the underlying annuity that you sell must be attractive in its own right if the LTC coverage was stripped out for you to want to sell it.

Don't forget, you still need to tell the LTC story when you sell these products! Ask your clients what their plans are WHEN their health changes. Show them that paying for LTC costs could be the biggest risk to their entire investment and savings portfolio. Selling a combination annuity completely overcomes the resistance your client or prospect has about buying an LTC policy.

You'll have 3 competitive advantages when you sell combination LTC and annuity products:

1. These products are affordable. As we saw last year, the insurers raised LTC premiums substantially and there's no protection or guarantee that more rate increases will not be coming in the future. A combination annuity and LTC coverage product is a compelling alternative to a standalone policy.

2. The cost is low and there's no "use-it-or-lose-it" feature (which means that the policy value won't be lost if LTC benefits don't get paid out). Even better for a client, there's only one transaction and no annual payments.

3. More importantly, attractive annuities have great appeal to those folks who are 60 or better and planning for the future. You'll become the Agent that's offering even more real VALUE when you're offering an annuity with LTC benefits.

Wilma G. Anderson, RFC®

Wilma G. Anderson, RFC® the LTC Coach, is America's leading LTCI sales trainer and a practicing producer who has personally sold over 7,000 long-term-care policies. She offers personalized coaching sessions, workshops, and routinely gives speeches about long term care, critical illness, the VA Aid & Attendance pension, and how to survive retirement pitfalls. Let Wilma show you how to sell more LTCI, critical illness insurance, annuities, and investments to the senior market with less effort!

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US Debt Default Will Punish Pensions

As America debates its debt, its debt ceiling, and the indebtedness of future generations, let's make sure we all understand what we are talking about. Also, let's look at an example of how the debt permeates through our society.

Why does the US have debt?

Because the stewards of the country's Treasury, Congress, spends more than it takes in in tax receipts.

What is the debt?

The US issues bonds, notes, and bills that promise to pay principal and interest at maturity of the issue. The principal is meaningless. A printing machine produces principal to infinity. The interest, on the other hand, is a problem. Almost all of the current debt will have to be rolled over (re-financed) before 2020 at interest rates that prevail at the time of re-issue.

How much is the debt?

Let's refer to the following website: http://www.treasurydirect.gov/govt/reports/pd/mspd/2011/opds062011.pdf. As of June, 2011, the official amount of Treasury debt issued is $14,343,088,000,000. In case we have trouble with all those commas, that figure represents 'trillions' of dollars in debt.

How much interest expense does the country pay each year on the debt?

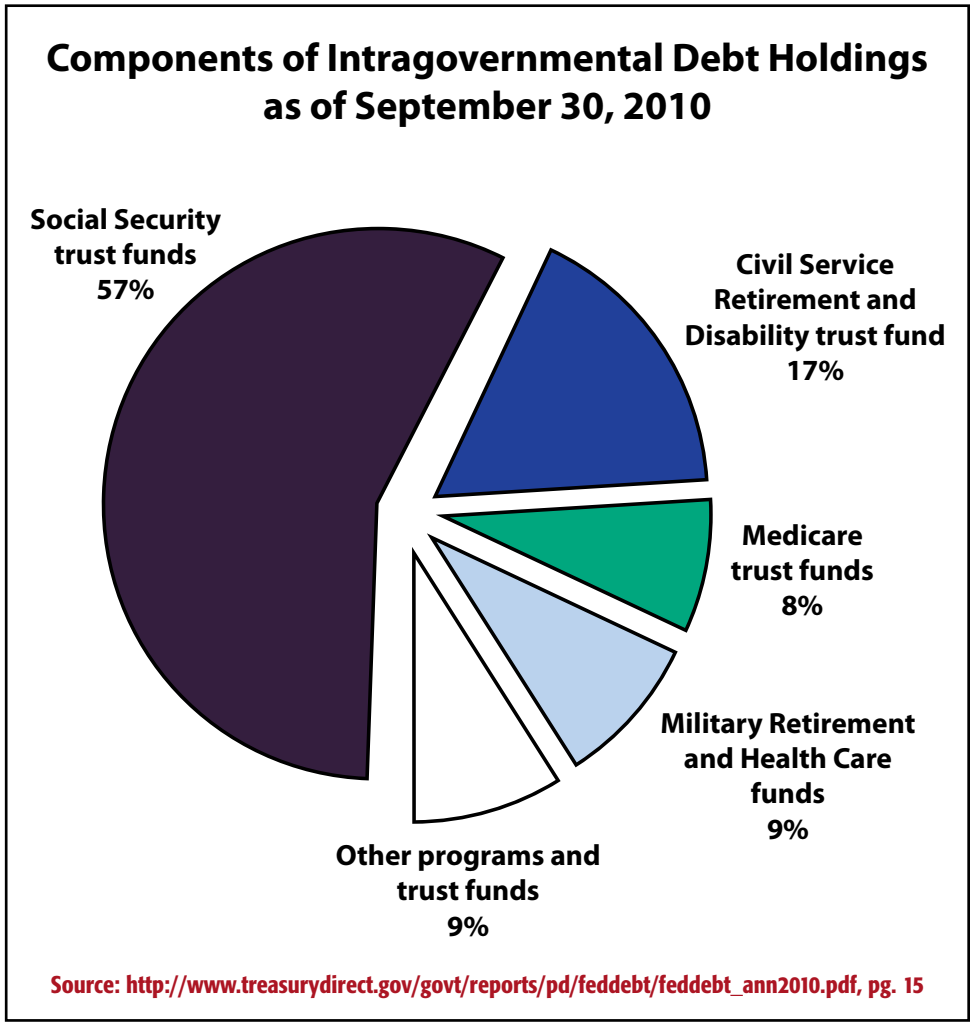
In 2011, the US will pay $385.8 billion in interest coupons. That's down from $413.9 billion paid in 2010 because interest rates have been falling while debt has been rising. In the end, it is not the debt that crushes a nation but rather the interest coupon required to facilitate a growing debt. We now live in a completely artificial environment whereby the Federal Reserve works to orchestrate a contracting interest coupon so the debt can be perpetuated. Banks make money by lending. The Fed made $90 billion in 2010. That's more than Exxon and Walmart combined! We can all see who really benefits from massive debt. One can read my article 'Why US Treasuries Will Eventually Yield Nothing' (http://bmfinvest.blogspot.com/p/why-us-treasury-notes-will-eventually.html) to learn more as to why interest coupons will continue to fall.

Who owns the debt?

Here's where it gets interesting. From the same website as previously referenced, the public owns $9,742,223,000,000 and roughly two-thirds of that is in the form of notes or intermediate term maturities. Another $4,600,864,000,000 in Treasury debt is listed as 'Intragovernmental Holdings'. Nearly all of that $4.6 trillion is Treasury debt known as 'Government Account Series' (GAS) issue.

What's the difference?

$4,580,584,000,000 of the $4,600,864,000,000 GAS debt is non-marketable. That means there is no market



in which to sell this debt. In other words, if Treasuries should begin a bearish trend and sell off, investors that hold marketable Treasuries could sell their holdings to limit their losses. Holders of non-marketable Treasuries cannot.

Who holds non-marketable Treasury debt?

Interestingly enough, US citizens do. The Social Security Trust Fund holds 57% of the non-marketable Treasuries. Federal government employees are tied to the non-marketable debt through their retirement plan with a 17% ownership. Take a look at the chart.

Explain how federal employees are affected?

Civilian federal employees hired before 1984 were covered by the Civil Service Retirement System (CSRS) and those hired after 1984 were covered by the Federal Employees Retirement System (FERS). Both plans had investible assets directed to the Civil Service Retirement and Disability Fund (CSRDF). This is a defined benefits retirement fund for retired Federal employees. This retirement benefit extended by the taxpayer is structured as an annuity. Like everything for our government employees, a defined benefit plan is the 'Cadillac' of retirement plans. According to the Office of Personnel Management (OPM), they estimate the cost of the FERS annuity to be 12.5% of employee pay. The federal employee pays .8% and you and I pay the other 11.7% of that contribution. The federal government makes supplemental payments into the CSRDF on behalf of employees covered by the CSRS because employee and agency contributions and interest earnings do not meet the full cost of the benefits earned by employees covered by that system. But, it is an annuity and it is totally controlled by the government. The government controls the payout. The government controls the allocation of the invested funds. And, the government controls the ownership of the funds. That means the employees have no rights to the money listed in the plan under their name.

What is in the CSRDF?

As the retirement fund of civilian Federal employees, the funds are 100% invested in special-issue Treasury securities that count against the national debt. Contributions to the fund can be, and are suspended when a debt ceiling prohibits further expansion of the national debt. Current investments in the fund are redeemed by the Treasury while contributions are suspended. If and when further governmental borrowing is allowed, by law, the fund is then made whole again.

How much money is in the CSRDF?

According to an article authored by Katelin Isaacs at http://www2.pennyhill.com/?p=14318, the CSRDF reported a balance of $734 billion at the beginning of 2009. Here's the part that I like. As with everything in our world today, the CSRDF is unfunded to the tune of $674 billion. It turns out that the CSRS was never funded while the newer and less generous FERS was and is funded. What we have is a dollar figure based on 'imaginary value' derived from Treasury note par value.

How is the CSRDF funded?

According to the OMB, the fund will have an income of $98 billion (estimate) in 2010. A full $3 billion will come from employee contributions. The other $95 billion will come from interest ($40 billion) and well, essentially tax payers. Expenses, or payouts, are expected to be around $70 billion for the same year. Again, all investments are required to be in US Treasuries. Still, the fund has a lot of ground to make up.

What if the US Treasury debt is capped or sells off?

We can see that civilian Federal employees and retirees could be hurt severely. If the debt can't be expanded the CSRDF will not get funding and retirement obligations will not be met. Should the Treasury notes and bills experience a loss in value due to selling pressure, the CSRDF will likely lose value and find itself more unfunded than originally thought. Even at best, the current Treasury Secretary has borrowed from the existing holdings of the fund to apply to the national debt to make it seem less threatening. Outright default on held Treasuries would surely diminish the value of the fund.

How does the US government get away with this type of accounting?

I really like this part. What you are about to read explains our world and our fiscal predicament perfectly. Please read this next sentence very carefully. Quoting from the source listed below, 'According to the U.S. Office of Management and Budget (OMB), balances in the trust fund are… available for future benefit payments and other trust fund expenditures, but only in a bookkeeping sense.' That statement ought to engender confidence in the government. (Source: http:www.narfepad6.org/media//DIR_11701/c425b8c8d4041659ffff8b7effffe41e.pdf)

But what about the part that is unfunded?

From the same source listed above, the fund is in no danger of insolvency because the unfunded gap will eventually close. Want to know how? This article that I am quoting from is from the Congressional Research Service written by Patrick Purcell in June of 2009. It says, 'The decline in the ratio of CSRDF outlays to salary expense after 2020 will occur mainly because future retirees will receive smaller pension benefits under FERS than they would have received under CSRS.' Does that sound like austerity? I suppose too, that actuaries could estimate rising taxes, rising interest rates, rising numbers of contributors (more government hires), and declining benefit recipients due to death. Or maybe, they are just dreaming!

What about Social Security?

Yep, the Social Security Trust Fund is required to own US Treasuries and as previously pointed out, the fund owns 57% of the non-marketable Treasury inventory. As with the CSRDF, if US Treasuries fail (default), so too will the Social Security Trust Fund. Also, as with civilian Federal employees and their retirement funds held by the CSRDF, a 1960 Supreme Court ruling established that contributors to Social Security do not have a right or an entitlement to receive benefits from the Social Security Trust Fund. The government can cut either off whenever it wants. The debt debate should be bringing the phony pension accounting to light in both Social Security and the CSRDF. Sadly, both now depend on ever expanding debt.

Hopefully this little article will help with the understanding of the US debt and some of the ramifications of current and probably ongoing debt debate. As we can see, our modern world is tentacled with pervasive debt. Putting a limit on that debt is not as easy as it might sound. Letting the debt continuously expand is clearly an exercise of surrender at the vault of the elite banks. Yes, Treasuries held in trust funds and pensions are valued at par. But if the Treasury is not allowed to borrow more money to pay the interest on currently issued Treasuries,

default will occur rendering the paper worthless. On the other hand, if the Treasury is allowed to expand the debt unimpeded, the increased supply will erode the value of currently issued debt either through inflation or supply/demand dynamics. The government is now exposed as an irresponsible fiduciary as it requires certain retirement programs to hold only one security – the one that it issues. The US Treasury note might turn out to be one of the most risky securities on the market. To make matters even worse, the reported balances in some retirement programs like the CSRDF are only balances in a 'bookkeeping sense'. Maybe we are playing musical chairs only all the chairs are make believe. Maybe what we should really take from the debt debate is the illusion of fiscal soundness. In other words, we are in an ocean of debt that threatens to drown us but fortunately we have a boat. However, the boat only exists in our minds through the power of imagination. The boat is not real. We just can't afford to open our eyes and see that the boat is not real because the ocean will consume us.

Barry M. Ferguson, RFC®

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Should You Retire Your Mortgage Before Retiring?

Should you own your home free and clear before you retire?

This is one question that frequently arises when developing and implementing a retirement plan. The answer to this question would seem to be an obvious no brainer. In retirement, a person or couple, will likely have a fixed income composed of retirement investments, social security, rental income, and perhaps pensions. Additionally, more retirees are seeking part-time work for both extra income and more so, to remain mentally & physically active. Thus, retiring without mortgage debt (or any other debt to boot) sounds like a very good thing.

According to the Pew Research Center, *10,000+ Baby- Boomers will turn 65 (SSI-full benefit retirement age) every day for the next 19 years.*[1] So, why not make extra mortgage payments to get the job done before retiring from your current employment? The reality is that the decision is not as cut and dried as it appears. There is a fundamental opportunity cost to consider. If you decide to put more money toward your mortgage, what could that money potentially do for you if you were to direct it elsewhere?

Really, the question to ask is: *should you pay down low-interest debt, or should you invest the money into a tax-advantaged account that could potentially bring you a higher future return?*

Mortgage loans are near all-time lows. As we all are aware the current interest rates on most mortgages are below 7%, in many cases below 6%, and in several cases at or below 5%! You can usually deduct mortgage interest, so if your home loan carries a 6% interest rate, your after-tax borrowing rate could end up being 5% or lower. Even for the 20%+ of American homeowners who presently find that their mortgage is underwater, the low interest rate and tax benefits still endure despite the "pain" of depreciated home values. (I talk more about this shortly.)

Ultimately, when paying your mortgage off early, you are directing excess capital away from accumulation in other assets; and counting on greater value in reducing your debt than building the rest of your nest-egg. Thus, part of the answer is empirical, as in paying off a mortgage at 6% or investing the excess capital in an investment with a return greater than 6%. Another component of the answer is the emotional comfort of being debt free, particularly at a time when in most cases your earning power is diminished.

Further, it can emphatically be said that one should focus attention on a credit card or other non tax-deductible interest rate debt before going full bore at mortgage debt.

What if your house is underwater?

Prepaying an underwater mortgage may seem senseless to you, or maybe you really love the house and are planning to retire at your current address. In either case, you could benefit from directing extra mortgage payment money toward one of your other goals that you need to accomplish at or during retirement, such as some account(s) with the potential for tax-deferred growth, a savings fund for health or emergency needs, or needed insurance coverage. After considering all the components of your retirement, the better move on an underwater home might be to not pay extra on your debt or adjust how much extra you are paying.

What the FED Says. In 2006, the Federal Reserve Bank of Chicago presented a white paper from three of its economists titled "The Tradeoff between Mortgage Prepayments and Tax-Deferred Retirement Savings". The study observed that 16% of American households with conventional 30-year home loans were making "discretionary prepayments" on their mortgages each year — that is, payments beyond their regular mortgage obligations. The authors concluded that almost 40% of these borrowers were "making the wrong choice." Their white paper argued that the same households could get a mean benefit of 11-17¢ more per dollar by reallocating the money used for those extra mortgage payments into a tax-deferred retirement account.[2]

Now as regular readers of the ***Foresight*** and my ***Market Commentary*** know, I am not one who could be accused of being a fan of the Federal Reserve and its policies. Still, as a person who is very objective and agnostic in my reading and reviews of the sources of financial information, this study was well stated and poignant.

Other alternatives for your extra cash. Let's talk taxes. You save taxes on each dollar you direct into IRAs, 401(k)'s and other tax-deferred retirement oriented

investment options. These dollars have the chance to grow without current taxation until you either reach your desired retirement age or age 70 ½ (when mandatory distributions must begin). Most Americans may enter a lower tax bracket in retirement, so your taxable income and federal tax rate could be lower when you withdraw the money out of that account; (of course future tax policy could change this situation).

Another potential benefit of directing more funds toward your 401(k), 403(b) or other employer sponsored retirement plan is: The company you work for may provide an employer match, and then you are able to collect "free money".

Besides the cost benefit advantages of tax-deferred retirement investing, also consider insurance needs during retirement. Most families are underinsured and the money for extra mortgage payments could be directed toward long term care insurance for baby boomers, disability coverage for younger families with 20+ years to retirement, or life insurance to provide for surviving dependents.

Always remember that once money is paid towards your mortgage debt, it is gone, and that money you accumulate in other assets can be accessible (inclusive of some possible restrictions & penalties).

Let's Think. The decision should really focus on your assumptions for retirement, as they will guide what empirical data and emotional comfort are necessary and important for you. If you are a little more conservative and prefer to have more expenses controlled during retirement, then you may lean toward paying off your mortgage before you retire. There is no doubt when you pay off a debt that you owe, you effectively get an instant return on your money for every dollar. Plus you have "**comfort**" *in the certainty of one less future expense.* So if you are tantalizingly close to paying off your house, then you may just want to go ahead and do it because you love being free and clear.

On the other hand, paying off your mortgage early while not having enough *saved to meet your retirement needs* is not the best choice. Once you look at the projections for your current retirement savings rate and what you will potentially need to meet your retirement goals, you may decide to direct extra money towards retirement investments. This is especially true if you tend to be more bullish/ optimistic and believe there are opportunities in the market that will perform along the lines of its long-term historical averages which will provide you higher returns than the interest on your debt.

There is not a one-size-fits-all answer to this question even though many would like you to believe it. If you're unsure which direction may be most beneficial to you, perhaps now you have an enhanced framework to ask even better questions of yourself or to the qualified financial professional you work with.

Citations.

1 - http://pewresearch.org/pubs/1834/baby-boomers-old-age-downbeat-pessimism

2 - chicagofed.org/digital_assets/publications/working_papers/2006/wp2006_05.pdf [8/06]

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COMPLIANCE-FRIENDLY MARKETING

5 Simple Steps to Help You Convert More Prospects into Clients

by Katherine Vessenes, JD, CFP®, RFC®

When we first starting working with multimillion dollar advisors, I was astonished to learn their closing ratio was a whopping 80 to 95%. Then, to test out our theories, I started working directly with investors myself. Not that I wanted to work with investors. The reason: my closing rate had been about one in three prior to this.

So you can understand my surprise when I found using this system, my own closing ratio was over 90%! That is why we call this powerful process the "No-Sell Sale®". If I, a pretty lousy salesperson, could do it, anyone can.

This "sales process" is not about selling at all. It is about identifying the client's areas of concern and then solving their problems. There is no hard selling. It is the process of figuring out what your client really wants and needs and then giving it to them.

It is incredibly easy to close more business if you have the right dominos and they are properly positioned. Here are some of the dominos, which when properly aligned, can help you create your own No-Sell Sale:

1. **Set every appointment up for the WOW experience.** Remember it is important that every client faces your very best, Starbucks' experience. An experience that is so warm and powerful, they can't wait to come back and see you. An example:

- Have your receptionist memorize this script whenever you have a new prospect: "You must be the Martins. Katherine said to expect you. She asked me to bake you some chocolate chip cookies. Also, Jim, her client service manager, said you liked diet ginger ale. If there is anything else I can get for you, please let me know." Refreshments are then served on china, with crystal glasses, all presented on a nice tray.

This is a far cry from a financial advisor's office I worked with last year. All they offered me was water and it was served in a Styrofoam cup — more of a Lake Wobegon experience than a Starbucks. It did not make me feel special — in fact it had just the opposite effect — I felt like I was so unimportant to them that it was not worth their time to wash out a glass for me.

Making clients feel special and "loved-up" is a key part of the WOW experience. Everyone wants to feel like they are your most important client. Taking a little extra time can pay big dividends in your relationships.

2. **Let the prospect talk.** Your job is to listen.

Recently, I sat in on an interview with the number two rep of a medium-sized broker/dealer. He was making about $700,000 per year and could easily double that by tightening up his sales process. His biggest problem: he talked too much. I watched him burn a full 30 minutes in chit chat with his new prospect.

Multimillion dollar advisors know their only inventory is time. It is important to be efficient with that time. Although, multimillion dollar advisors are polite and do spend time getting to know their prospects, they don't spend 30 minutes talking about themselves, the weather or swapping stories. The best way to use your time is to get the client talking about themselves. This not only lets the client feel important, it helps you assess how you can best solve their problems.

Ask the client some questions about themselves:

- What brought you in today?
- How can I best help you?
- Tell me about how your parents treated money when you were growing up? Did they have an abundance mentality or a poverty mentality? How did that change your philosophy of money now?
- How did you get to where you are at?
- What is your investment philosophy?
- What do you want your money to do for you?
- What is the best investment you ever made and why?
- What about the worst?
- Have you ever had a successful relationship with a financial advisor? Tell me about it.

By the time you go through these questions you will not only know a lot about your client's character, but you will also know their money personality. If the client is hung up on losing $500 in a bad stock choice 20 years ago, this is going to tell you that they are very uptight, remember every bad experience and are very adverse to risk. Remember the client, not you, is the marketing genius. Once they tell you what they want, all you have to do is give it to them to close the sale.

3. **Use an agenda.** Sometimes advisors will send out an agenda in advance of the meeting. This can be a good technique. However, to simplify my sales process, I usually have an agenda prepared at the time of the meeting. The agenda makes you look like the professional you are. It also serves as my own crib notes, so I don't forget to cover all the key items.

I present the agenda using a flip chart or on a white board. The agenda serves many functions. It helps the clients stay focused — at any time during the meeting, they can look at the agenda, which is always posted, and see where we are at. It really helps reduce the clients' fears and makes them feel more comfortable. Clients don't like surprises and one way to make the process less fearful for them, is to let them know in advance what to expect.

Once I go over the agenda with the clients at the beginning of the meeting, I would also ask these two questions:

- What do you most want to happen during our meeting today? This lets you know what is the uppermost thought on your prospect's mind. If you can solve that problem, you can create another client.
- Is there anything else you want to add to this agenda? This entire process is all about the client. Asking this question, lets them know they are in charge. Clients

who feel they are in charge, are more likely to agree to your recommendations.

4. **Use the client's learning style.** One of the best investments we ever made was to become Kolbe® certified. Kathy Kolbe created a series of amazing tools that can be used to assess how people solve problems, approach work and make decisions. Ed Morrow recently, wrote a couple of articles in the ***Register*** on this topic: Vol. 12 No. 6 and 8. These same tools can be used to help assess how clients need information presented to them in a way that makes them feel comfortable and able to come to a decision to implement our recommendations.

Although this is a much longer discussion than we have time for here, to summarize: I have learned to first approach all clients as if they are "QuickStarts" in Kolbe speak. That means they like executive summaries and bullet points. Too much information and they check out because QuickStarts get bored easily. The point is to quickly cut to the chase for this group, about 20% of the population.

Next I would add in the details for the "Fact Finders". This group, another 20%, loves background information and the depth of your research. They want to know that you have done your homework and you aren't shooting from the hip. If you don't give them the reasons for your recommendations, they will think you are unprepared and not trust you.

Thirdly, I would tie our recommendations into the client's past, present and future. This addresses the needs of the "FollowThrus", who are very organized. I would give special attention to our process for determining what we recommend because process and procedures are important to this 20% of the population.

Finally, I would make sure the recommendations were put in a pretty binder, with a nice cover, because this is important for the "Implementors".

5. **Involve both spouses in the conversation.** One big mistake I have seen some advisors make is to just talk to the husband, and ignore the wife. They must be under the misconception that husbands make all the financial decisions.

Sometimes it is done very subtly, like starting the conversation about the local sports team. Now some women are big sports fans, but many are bored by this topic and will feel left out — make sure you talk about something that is important to both spouses. Both spouses must feel valued, important and appreciated.

Another misconception is that it is the husband who is in charge of the money decisions. In fact, I have seen numerous studies that show women control more than 50% of all of the wealth in the US today. It is always safe to assume that both parties will be talking about you and your services on the way home from the office, so make sure you "love up" both of them.

One way to involve the spouse is to repeat the questions for each one or rotate who you want to answer first. Here is a script for that process:

- So tell me Jane, what do you most want to get out of our meeting today? Bill, what about you? What do you most want to get out of the meeting?

- Bill, what would you say are your top three financial goals? Jane, if I asked you the same question, what would your answer be?

So empowering the client, using an agenda, "loving them up", giving them a WOW experience, using their learning style and involving both spouses are key dominos that need to be aligned for the No-Sell Sale.

On the surface each one of these may seem pretty inconsequential. In fact, you may be saying, why should we go to the trouble of baking cookies and serving juice in a crystal glass? We could save ourselves some time and a little money by skipping this domino.

Yes, you could save yourself some time and money, but you would also reduce your closing ratio. Because it takes so much time, energy and expense to get a new prospect into your office, it is important to WOW them the first time — you may never get a second chance.

Each of these dominos may not seem like much, but when you add them all up — you can get terrific results and that means a lot more happy, satisfied clients.

Katherine Vessenes, JD, CFP®, RFC®, president of Vestment Advisors, speaks nationally to thousands of advisors every year, giving them a bumper to bumper system to break down barriers and build up their business.

The creator of the NO-Sell Sale®, she is considered the country's leading consultant on building a multimillion-dollar business (Dearborn) and the country's best known authority on the legal and ethical issues of financial advisors (Bloomberg).

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The Second Principle of Entrepreneurship

The first principle of entrepreneurship is Optimization i.e. always working at the highest level of your capabilities. For some entrepreneurs, the obstacle to optimizing is a mindset – a mindset that has them playing what I call the Finite Game. It is a belief that they have to do everything themselves and that they cannot depend upon others. Many entrepreneurs with this mindset operate as a business of one. Running a business involves many tasks. Some of these tasks are worth $15 an hour, whereas a few are worth hundreds or thousands of dollars per hour. As an example, the value of a financial advisor's time working with clients can be worth hundreds of dollars per hour, while time spent doing administrative and clerical activities is worth $15 to $25 per hour. As a business of one, it is very difficult to optimize.

Recently, a successful financial advisor and friend of mine began working with me. He is 60 and wants to retire in five years. He is earning about $200,000 per year and works by himself. His problem is that in order to maintain his lifestyle and prepare for retirement, he needs to grow his revenue to $500,000. To increase his revenue by 250%, he needs to play "The Infinite Game". The key to playing The Infinite Game is to employ the second principle of entrepreneurship — Leverage. The Oxford dictionary defines leverage as "(1) action or power of a lever, (2) the power to accomplish a purpose." Archimedes said, "Give me a lever long enough and I will move the world."

To play The Infinite Game, you adopt a mindset of abundance. It is no longer about getting a bigger piece of the pie. The goal is to create a bigger pie. The way to do this is to work with and through other people and utilize resources. When my client and friend began to employ leverage by harnessing the time, energy, creativity and intelligence of others, he changed his work and his life. The starting point was to contact a local community college and hire an intern to work with him for a four month co-op term. She was able to handle all of the lower value tasks and schedule his appointments. This allowed him to invest more time working with clients and prospective clients. The next step was to utilize outside resources to increase the depth and breadth of his product and service offerings.

Fortunately, he deals primarily with affluent and ultra-affluent clients, many of whom are pre-retirees and retirees. A recent study highlights the fact that three out of four people change advisors within the first year after they retire. Armed with this knowledge, he has become much more conscious of the need to assist existing clients in the transition to retirement and to obtain introductions, recommendations and referrals to people who are about to retire or have recently retired. Until recently, he specialized in providing investment advice. Now, he incorporates life, financial and estate planning into his work with clients. He utilizes insurance, financial and estate planning resources to produce much more revenue per client. In addition, his clients and centers of influence are more willing to introduce him because they value his service to a greater extent. He has made himself referable.

By changing the game, he has doubled his gross income in the last year and of equal importance, his net income has also doubled. In addition, he no longer feels alone. He has spread the weight of carrying his business by sharing the load with others. He feels revitalized and much less at risk. Yet, all it took was a change in mindset and two simple steps of hiring an intern and reaching out to work with collateral professionals.

Norm Trainor, NQA, CLU, RFC®

Norm Trainor, NQA, CLU, RFC® is the President and CEO of The Covenant Group, referred by many as "The Business Builder." His team has amassed and diagnosed research on top performing professionals, distilling that research into The 8 Best Practices & Business Builder concepts. The Covenant Group (TCG) is in the business of performance. TCG educates and coaches entrepreneurs, providing them with the necessary business tools to enhance their performance and achieve new levels of profit and productivity.

Norm is an international speaker; the author of the best-selling books, The 8 Best Practices of High-Performing Salespeople & The Entrepreneurial Journey; and has written articles for various leading publications in North America and internationally.

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Mehdi's Methods
For Record Sales

In Search Of The Magic Bullet

We have all heard the expression, "If BS were money, he would be a millionaire." You know this guy. In our business world I've dealt with this type for over 45 years. He is usually well meaning. He is continuously going to make a million dollars. Every few months, or so, he reveals that he has discovered the "magic bullet" that quickly leads to millions. He should be much smarter than this, but he isn't. It is difficult to get inside this individual's head. It is more difficult to work for him because his expectations are not realistic. He's expecting the magic bullet to work.

This "future millionaire" is not perceived as a loser by his peers. He has proven sales talent and other skills. He has discipline. He possesses many outstanding strengths and is proficient and effective in a number of ways. He has lots of achievements already. He's been burned several times by over-charging and over-promising sales trainers and exaggerating sales gurus, so he no longer reads their sales books, or takes courses, or attends workshops, conventions or cruises. Nor does he participate in telecoms, or partake of "services" offered by motivational speakers, practice coaches, or success consultants.

But he keeps seeking the elusive "magic bullet." You may have heard about this bullet? It's the bullet that makes getting millions both quick and easy — with little or no work involved. Many sales gurus assure you that they have this magic bullet.

However, every RFC knows that **there is no magic bullet!** Over time this future millionaire keeps telling you about various ways he is going to make a million. In fact, he's been "going to make a million dollars" during all of the years that you've known him. With sincerity he has expressed variations of:

- his five-points program will go national in six months
- he's going to open an office in New York, San Francisco, and Hollywood in ten months
- he says "As soon as my partner authorizes the release of certain information, I will make a million."
- his franchise is a one-of-a-kind and 23 will be established in two years
- he's going to become a motivational speaker and make a million on the side
- he insists, "According to our test results, we will make millions."
- he will conduct workshops and teach his exclusive system nationwide
- he's going to specialize in serving famous and almost-famous astronauts
- he promises, "As soon as Bill Gates endorses my firm I'll make millions."
- he's going to start an association that will "Take off like crazy!"
- his self-published booklet is a "book" that will make millions
- he thinks, "As soon as Goldman Sachs reads my biz plan I'll make millions."
- he's on the verge of taking over planning in South Korea or Dubai
- his plan for foundations for criminals will involve millions, or
- he remarks, "After the J. P. Morgan Investment Bank utilizes my investment strategies I'll make millions."
- he believes, "After I speak at the MDRT convention I will make a million."
- he can book you in China, as a speaker, enough times to make a million dollars
- by this time next year he will have two hundred agents working for him
- his CD set will sell about one hundred thousand a year at $750 each
- his great new concept will revolutionize financial planning as we know it
- he keeps saying, "As soon as I sell my company I will be a millionaire."
- his self-published book is "a best-selling book that will make millions."
- he's going to make ten million dollars over the Internet in 8 months
- his thirty-minute infomercial will result in millions rolling in
- his schedule for 50 college students in matching blazers in each state will be in effect in three to five years
- his do-it-yourself financial planning course will make millions
- his technique of selling without having to sell will make millions
- he promises, "When my firm is acquired by the Prudential Insurance Company then I'll become a millionaire."

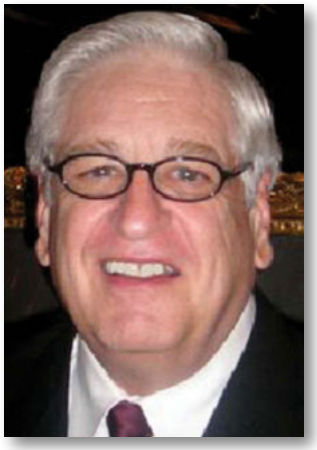
Many agents and planners long to be more successful financially, but they do not know how to improve and then use their own real and existing strengths to make this a reality. Their best realistic option is to become far more successful at selling their services now. Mehdi's Fast-Track Sales Success is the catalyst that empowers serious financial professionals to get real and improve their actual strengths, then effectively act to accomplish their objectives.

Mehdi Fakharzadeh, RFC®, the true financial sales genius and respected legend, who has truly made millions, keeps telling you: "Invest in your sales talent and take charge of your destiny! This can cost you very little and can pay you enormous results! Nothing changes until you do. But you have to act. And you must act like you mean it." His proven advice and his wisdom are found in the guide titled Mehdi's ***Fast-Track Sales Success,*** published by the IARFC Press and now available for you at a special discount price. Who else could write an easy-to-use guide like this based on 60-years of massive sales success?

Guy Baker, MDRT President for 2010, says, "Mehdi is God's gift to all agents and planners. He is a treasured resource for each of us. Bless him for sharing his record-making sales secrets."

When Mehdi's advice falls upon deaf ears nothing changes. *But when people use this powerful resource by applying his advice and taking correct action then sales start growing and growing.* Even though Mehdi's words are priceless, some agents and planners still insist on ignoring powerful message:

"Of all the ways listed here for making millions, the one way that is most likely to work, is for you to nourish your sales potential, expand your sales skills, and more effectively use them. T-Rex is not the only dinosaur. There is no magic bullet. The closest reality to a magic bullet is you and the ability you already have." Future success awaits the realistic financial consultant.



Hal Chorney, RTIA

Hal Chorney, RTIA is the founder of the Registered Tangible Investment Advisors Association (RTIAA) and the Money School of Boston. Hal is a financial privacy advocate who has serviced the financial industry for over four decades by placing gold and silver into retirement and other investment programs.

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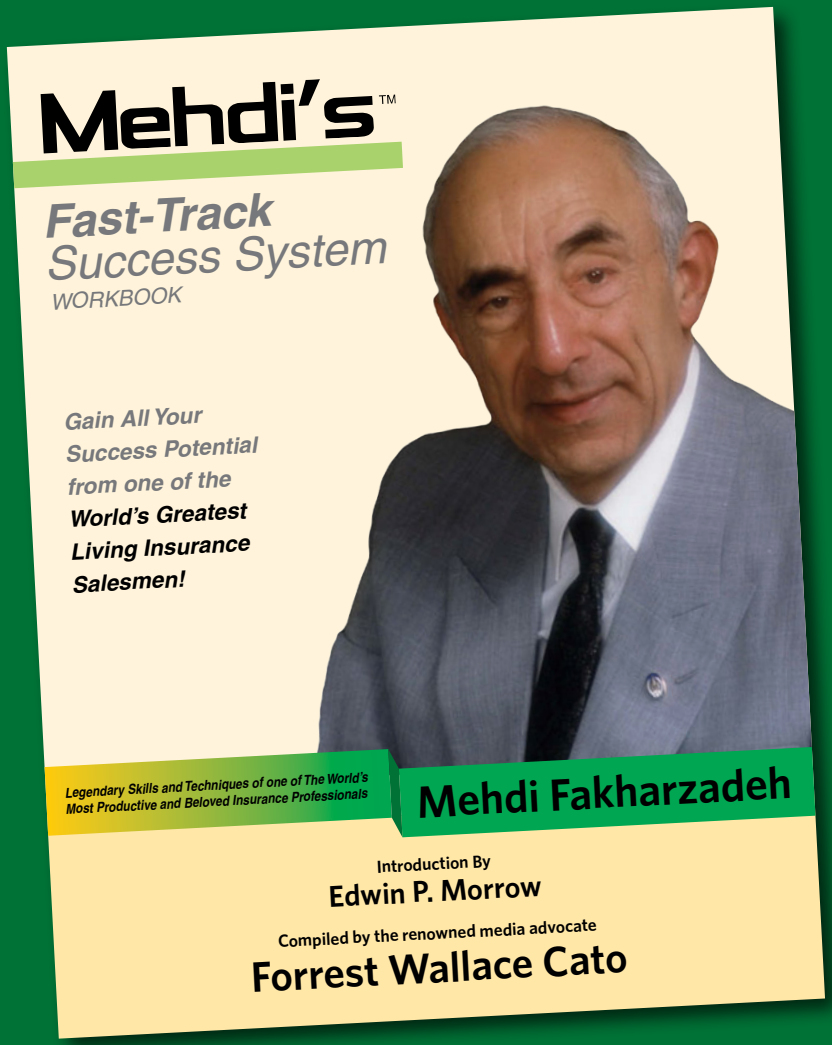
hfchorney@earthlink.net

Mehdi Fakharzadeh's *Fast-Track* Success System



With this system by the MDRT role model, you are holding a success system that can take you to greatness. I have personally been on many platforms with Mehdi and he is the best. You can be very busy, but only with the right sales system can you be highly productive.

— Garry Kinder, CLU, RFC, CSA, Author, Lecturer and Consultant

This is the most outstanding and simple system, and it can make a monumental difference in the career of the life agent who will place these simple tools to work on a regular basis.

— Guy Baker, 2010 President of the MDRT

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Protecting Your Resources

"A moment of time is like a piece of gold, but a piece of gold won't buy a moment of time."

The first line of defense in protecting your time is to identify precisely how it is eroded and then learn effective means of managing your time.

Over the next several weeks, we will offer proactive strategies for such time management issues as, "firefighting," failure to delegate, procrastination, delays, plus many others.

Proactive Strategies for Delegating

In order to use time effectively, you should never do anything that can be accomplished by others.

- **Determine what is to be delegated**, then assign responsibility and give authority to others.
- **Set deadlines** and make sure that they are met.
- **Give increased responsibility to assistants** that is commensurate with their abilities.
- **Provide thorough training** and instructions to your assistant. This aspect is often overlooked!

Proactive Strategies for Handling Delays

Delays are sometimes the result of your procrastination or failure to anticipate a situation.

Set up a schedule for following up on details or projects within a specific time period.

When planning a project, anticipate delays. They are inevitable, so don't let them bother you. Do what you can and go on to something else if the delay can't be helped. Every agent must continually juggle several balls in the air at the same time.

Communicate delays. When delays are caused by the actions of others, there may be a sense of anticipation or lack of control. For example, if the medical history of an applicant requires more information, the delay can't be eliminated, but calling and informing the client will make them aware of it. This reduces frustration for everyone concerned.

Protecting your all-important telephone activity

The telephone should be considered a servant, not the master. Yet, how often do you accept telephone calls from people you would not see at all, would refer to someone else, or would defer until later? ***Determine to make the telephone pay every day!***

Proactive methods for handling outgoing calls

- Schedule specific times to make calls. Make calls to your Home Office at a time when most people you want to reach will be available.
- Train your assistant to initiate calls on your behalf, then forward the calls to you.
- Use a timing device such as a three-minute hourglass to remind you to limit the time spent on calls.
- When leaving voice mail messages, specify a time frame when you can be reached for a return call.
- Train your assistant to handle as many outgoing calls as possible. This will allow you to do what you do best, SELL!

Proactive methods for handling incoming calls

- Train your assistant to answer and screen calls appropriately. If you do not have an assistant, activate your voice mail to answer all calls. "I am currently not available, please leave a message and I will return the call after 3:00 this afternoon." CAUTION: MAKE SURE YOU RETURN ALL CALLS PROMPTLY!
- Never allow the telephone to interrupt important meetings or face-to-face conferences.
- Again, use a timing device such as a three-minute hourglass to remind you to limit the time spent on calls.
- Again, by training your assistant to handle as many incoming calls as possible, you can be free to do what you do best, SELL!

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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Business Mirrors Life

Be Prepared For Any Contingency – Even Being Outsourced

Me, outsourced? Impossible. How could they replace a humor columnist?

Some background: My brother-in-law, a radiologist, told me that his hospital was threatening to cut his position to part-time. They found a medical group from India that would read MRI results at half the cost.

He warned me. "Hesh, don't be so smug. Nobody's indispensable in today's world economy." He was right. I had become blasé. I needed to diversify and find readers outside the United States, especially in the booming economy of India.

Would Indians be interested in a business humor column? I decided to do some quick market research on it. I called my Dell computer help desk. I asked the technician where he was located. With pride in his voice, he said Birmingham, Alabama. I asked for his boss. I told her that I wanted help from someone in Mumbai.

"What? I usually get the opposite requests," she said. I told her that I found the staff in India more helpful and courteous. And I found their English easier to comprehend compared with the accents from Birmingham.

I was connected to Mumbai immediately. After spending a few minutes on a fictitious problem, I asked my support person what he found humorous about working with Americans. "Sir, it would be inappropriate for me to comment on you Americans and your business practices," he said.

I kept digging. "You must be frustrated spending eight hours a day listening to Americans. How do you blow off steam?" He suggested that I call a radio talk show in Mumbai where the locals vent their frustrations concerning working with Americans.

Using my computer, I found a cheap Internet phone line to Mumbai. The radio show's producer doubted my veracity when I told him I was calling from the United States. But when he listened to my accent – half Pittsburgh and half Brooklyn – he knew no Indian could impersonate that dialect. He reminded me to use only my first name when being interviewed.

The talk-show host said: "Our next caller is a Mr. Hesh from the United States. We are very lucky to have an overseas caller. Welcome to our show, Mr. Hesh."

"What is it about doing business with Americans that you find most intriguing or disconcerting?" I asked.

"A great question," the talk show host said, recognizing an issue that could generate controversy. "Mr. Hesh, hold on as we ask our radio listeners to respond."

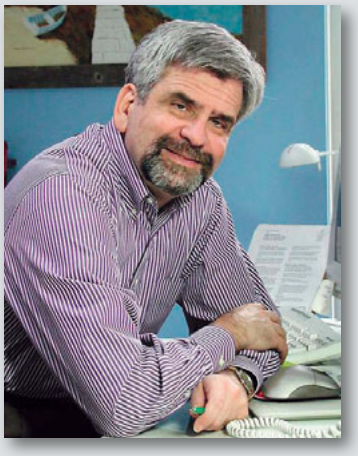
The first caller said: "Mr. Hesh, you Americans have such a childish belief system. You expect every problem to be solvable. Our culture has taught us the inevitability of misfortune. I want to say to Americans who call my help desk: 'Sorry, your hard drive is forever broken and can never be repaired. Please, unplug it and grieve for the next 10 minutes.'"

The second caller said: "We are obligated to try to sell you a software upgrade with each call. We think this is very inhospitable. In our culture, when someone calls for help, one must never try to gain an advantage from another's adversity. But we are taught that this is what makes you Americans so wealthy."

The radio show producer asked me to call back. He had dozens of local listeners waiting to talk with me. To my amazement, in just a few months I became a radio personality in India with my own morning call-in show. I started visiting India twice a month. Besides my radio show. I'm a regular commentator on TV morning shows and a lecturer at business conferences.

I'm considering moving to India permanently. Somehow, the governor of Pennsylvania found out about my impending move. His chief of staff called and asked that I not take my business overseas. It would be a terrible loss to our region's image. He hinted that I would qualify for an economic development grant if I didn't relocate and stayed in Western PA.

I called my brother-in-law with the good news. I reminded him, "I told you going to medical school was a poor career choice. You should have majored in English composition, like I did."



Hesh Reinfeld

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

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— Warren L. Hahn, RFC®

This event took me by surprise and opened me to a whole new avenue for helping business people with real solutions. The workshop equipped me with the knowledge and hands on materials that I took and implemented immediately.
— Nicholas A. Royer, RFC®

Instructor

Ed Morrow, CLU, ChFC, CFP®, RFC®
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As a financial advisor Ed used these concepts to acquire long term clients, charge Non-RIA fees and sell millions of life insurance.

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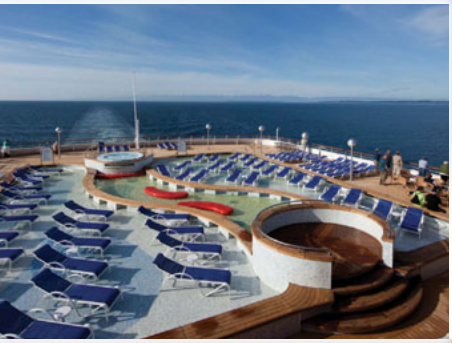

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