the Register

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Official IARFC Publication

Reflections

2013 CE@SEA™ Mediterranean Cruise

CE@SEA™

IARFC ONLINE

At the beginning of the year, the IARFC added a blog on the website homepage.

Have you visited it lately?

Have you commented on the content?

The Blog addresses current topics of interest in a more timely and concise manner. Content is uploaded in the hopes that members or non-members will weigh in with their opinions.

Members are encouraged to submit their ideas for the blog. If you have a topic you want to share, let us know. Two of our Board Members are recent contributors: Nick Royer and Les Anderson.

At the IARFC, the staff works diligently not only on the blog but on other social media outlets. Visibility matters — but we need your support and following. Check in with the blog and give us feedback!

Subscribe to the IARFC Blog: http://iarfc.org/iarfc-blog
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The IARFC has invited students to participate in the 2013-2014 Financial Plan Competition. The finalists and their faculty advisor will enjoy a trip to Las Vegas to present their comprehensive financial plans to a team of judges.

Join in the Sponsorship and have your name listed here and on IARFC.org. Thank you for Supporting the Future of Financial Planning. We have Individual Sponsorship Opportunities starting at $50.

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Events Calendar

August

RFC Graduation Ceremony
August 16, 2013
Manila, Philippines

RFC Graduation Ceremony
August 18, 2013
Bangkok, Thailand

September

Business Owner Consulting Workshop
September 10, 2013
Philadelphia, PA

December

Business Owner Consulting Workshop
December 3, 2013
Tampa, FL

2014 MAY

Financial Plan Competition Final Judging and Awards

May 2-3, 2014
Las Vegas, NV

June

IARFC CE @ SEA™ Western Caribbean Cruise
June 15-22, 2014

For IARFC event speaking or sponsorship contact: 800 532 9060

NEW IARFC MEMBERS

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Dale M. De Souza, Staff Associate, TX
Michael Deininger, RFC®, WI
Anna M. Denton, Staff Associate, WA
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Members Who Recommended New Members

Referror of the Month
Franklyn R. Deininger, RFC®

Steven V. Chantler, RFC®
Derek De Souza, RFC®
Franklyn Deininger, RFC®
Michael Rhodes, RFC®
Chris Roberts, RFC®
Gary Scheer, RFC®
Paul Sipala, Jr., RFC®
Warren Stickney, RFC®
Dianne Woon, RFC®

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

Vernon D. Gwynne, RFC®
Jacksonville, FL

John Rowland Himelright, RFC®
Winchester, VA

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Departments

IARFC Domestic and International Directory

the Register

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IARFC Financial Plan Competition

The IARFC launches 2013-2014 Financial Plan Competition. Awards bring both public and industry recognition to IARFC members and incoming young professionals.

IARFC 2013-2014 Financial Plan Competition

Financial Plan Competition participation is limited to undergraduate students in financial planning programs at US-based universities. Plans are submitted by a single student, or teams of two or three people. Every plan is based on case data provided by IARFC. Finalist teams present their plans in person. Final judging and award presentation is held live in late spring.

Sponsorship

The IARFC Plan Competition is partially supported by corporate and individual sponsorships. Participation as a sponsor for the IARFC Plan Competition is mutually beneficial and allows for various levels of interaction with the students.

> *"It is refreshing and encouraging to witness the inheritors of the financial planning industry. All submitted plans showed hard work and the finalists were of outstanding quality and detail. Those who will follow us are informed, intelligent, innovative and industrious."* — *veteran financial advisor David Stitt on this past year's competition.*

Benefits

- All announcements to the financial services media, IARFC members, financial planning educators and the advisor community promote the sponsors.
- Sponsors are identified in articles in the IARFC *Register* magazine.
- Sponsors are listed in the *Journal of Personal Finance*, which is distributed to Registered Financial Consultants, faculty members, libraries and corporate officers.
- Sponsor brand gains valuable exposure among all the participating students.
- Contact information for participating students is provided to corporate sponsors for recruiting or image building.

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2013–2014
Finalists Compete in Las Vegas — Be Part of the Judging

The IARFC has extended its invitation to students to participate in the 2013-2014 Financial Plan Competition. The finalists and their faculty advisor will enjoy a 3 day, 2 night trip to Las Vegas to present their comprehensive financial plans to a live audience. We invite the IARFC members to join the competition and become part of judging process.

Expenses incurred by participating in the judging of the Financial Plan Competition are not the responsibility of the IARFC.

Why sponsor the Financial Plan Competition?

All of us in any profession have an inherent responsibility to continue the legacies and skills of that profession. To that end, the IARFC Financial Plan Competition, is a way to get hands-on development of young people by teaching them the skills necessary to provide the services we currently give, to the next generations.

I believe that no person ever achieves success without one hand up on the rung above him lifting themselves — and one hand down lifting someone else. Often we don't have the time to personally go do this. By pooling our assets we can encourage the next generation to do the right things for their clients.

Someday I will retire. I have clients who are younger than me and I want someone to look after them as I would have. It's part of my responsibility to ensure that there are capable people to advise them on their asset requirements for the future.

Lester W. Anderson, MBA, RFC®
IARFC President

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Register Round Up

IARFC Leaders and Financial Industry Experts were asked for their insight and advice on issues facing consultants in today's economy. Note: Responses are printed in no particular order.

Q: ***What are advisors using to get new business? Are clients hunkered down and not moving.***

A: Our firm has implemented a program to improve client relationships through stepped up marketing and personal contact. More client events, social gatherings and continuous contacts are key to the development of happy clients who are willing to pay fees for services they want and appreciate, thus leading to increased numbers of referrals.

We attempt to stimulate interest in wealth management by offering ongoing educational seminars, workshops and courses through our educational affiliate, The Institute for Financial Education, which is a good way to meet other advisors who are also interested in practice development.

Al Coletti, RFC®
Smithtown, NY

A: In regard to the question about modern day agents and where they get leads, I offer the following: Veteran agents I know and work with get 70% of their business from present clients. They also get referred leads from present clients. Most of these agents are very involved in community work, religious work, country clubs, etc. That's where they get the rest of their leads.

The day of cold calling is over. We are in a warm lead business.

Garry Kinder, RFC®
Dallas, TX

A: I am fortunate enough to have people call me directly for planning business, but what I try to do is just keep putting my client's interest first….

Most of my clients are hunkering down. Why shouldn't they be? The country is broke. Return of money is becoming more important than return on the money invested.

Barry James Dyke, RFC®
Hampton, NH

A: Advisors have to be more creative than ever before. Nothing works 100% but everything works a little bit. Our model is helping pave the way for us to do just that. Advisors who are just waiting around to get business might as well retire now as we have to be innovative and change with the changing world we live in as well as compliance etc... It's all about being creative, not just referrals and introductions. You have to do something to bring business in constantly to get referrals and introductions to others. Not everyone will be referable to someone or give you 100% referrals so what you do in the "everything works a little bit" is critical to staying on top.

Rick Stanzione, RFC®
Washington Terrace, UT

A: Boomers rule. Right now they are the generation that hasn't saved enough for retirement, do not have a clue about Medicare or how it will morph after Obama Care takes hold. The advisor who addresses these issues clearly will have the attention of many clients. This generation has money, but does not and cannot afford to lose any of it or it's game over.

Fear rules. If anyone can make sense of the markets with the present demographics, Barry Ferguson and I are listening.

Burnett Marus, RFC®
Richardson, TX

A: To get new business, we are staying in touch with our current clients — keeping them informed about their current performance. We are asking for referrals and many of our clients are sending us new potential clients.

We send a gift card certificate to a nice local restaurant to current clients when they send their friends our way.

Jon M. Rogers, RFC®
Greenville, SC

A: We are going through client files and making sure that the products and programs still align with the client's needs. For instance, if a client has a fixed annuity about to mature, there will be a need to decide wether to renew where it currently maybe or to have assets repositioned. Here is an opportunity to show options of guaranteed lifetime income products to add to their other portfolio vehicles. Plus, you can illustrate how these different programs can relieve some anxiety about volatility. A beneficiary update is an excellent reason to also open some dialogue to review these items with clients.

Connie Luttrell, RFC®
Franklin, TN

The ideas and strategies you receive from this and other sections of the *Register* may inspire you to send us your answer to one of our future *Register* Round Up questions. If you would like to share your tips and techniques with other RFCs, please do not hesitate to send in your response to editor@iarfc.org.

Our September issue will ask this question:

Advisors are looking for mentors. Do you have advice on who to turn to?

You can also send us a short article for the *Register* or suggest additional topics for future issues. Remember, our goal is to make this magazine an even more valuable resource for you and the clients you serve.

IARFC's CAREER CENTER at careers.iarfc.org

Job Seeker Benefits

- **Access** to high quality, relevant job postings. No more wading through postings that aren't applicable to your expertise.
- **Personalized job alerts** notify you of relevant job opportunities.
- **Career management** – you have complete control over your passive or active job search. Upload multiple resumes and cover letters, add notes on employers and communicate anonymously with employers.
- **Anonymous resume bank** protects your confidential information. Your resume will be displayed for employers to view EXCEPT your identity and contact information which will remain confidential until you are ready to reveal it.
- **Value-added benefits** of career coaching, resume services, education/training, articles and advice, resume critique, resume writing and career assessment test services.

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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…

Networking

So… did you miss the 2013 IARFC CE@SEA™ cruise to the Mediterranean? Well, don't feel bad – a few others also missed the cruise. Our Cruise Director, Starr Morrow (my sister) will fill you in on all the fun in her Cruise Recap on page 16.

You can plan now for joining other RFCs next year. This will be a less expensive cruise, and there will be greater opportunity for enjoying the touring venue — and also gaining the valuable CE and networking. Each year the number of **repeat cruisers** increases. That is great testimony of the content, the organization of the entire event, and the benefit of the network connections.

Everyone on these cruises has different personal interests. Some are keenly interested in the presentations and the opportunity for personal follow-up with the world-class associates. Some enjoy the splendid food and the luxurious accommodations. When Starr selected the 2014 venue based on the request from RFCs and the availability of the routes, I must admit I was very pleased with the three stop locations: The country of Belize (located next to Guatamala), the island of Roatan and the island of Cozumel - all with great beaches and superb SCUBA and snorkeling opportunities.

I was in Belize in 2010 and thoroughly enjoyed their fine beaches and SCUBA. This is the only English speaking country in Central America. It has been attracting a lot of Americans to retire there because of the language and the heritage of the country, and the availability of excellent healthcare. Many of the tourist visitors preferred the Mayan ruins and excavations, while others enjoy the Caribbean shopping or the water sports.

My first stop in Roatan, Honduras was about 10 years ago, and it was delightful. Roatán is the largest of Honduras' Bay Islands. The island is approximately 37 miles long, and less than 5 miles across at its widest point. It features the second largest barrier reef in the world. The beaches are pristine, and the water sports are first class.

The island of Cozumel keeps drawing the visitors back, over and over. As a SCUBA enthusiast, I enjoy the wall dives and the mild warm northward current that enables a diver to see the big fish, and cover a lot of territory. Many visitors like to take a quick hop to Chichen Itza or visit the local Mayan ruins on the northern portion of the island.

So, if you enjoy snorkeling and SCUBA, this is definitely the cruise for you. If we can recruit enough divers, we will arrange a private dive group to the most exclusive locations. Just bring your prescription mask and your dive computer…everything else can be rented at reasonable rates.

The relaxed atmosphere of the CE sessions makes for a great mix — increased income opportunities, a relaxed get-a-way, and the opportunity to make lasting friendships.

I just returned from Asia, where I was making presentations to RFC groups in Hong Kong, Macau and Guangzhou, China. We are still educating many persons to increase their professionalism and presentation skills. During the last visit I spoke to a packed room in Hong Kong. My presentation on Advisor Branding was followed by Alex Shum. Alex presented the key elements of a very large case he closed at the end of last year, using some of the tools and techniques from the previous Business Owner Consulting Workshop.

Invest In the Future — 2013-2014 Plan Competition will conclude with the Plan presentations by the finalists in Las Vegas May 2. We are looking for RFC members who would like to be more involved in this program. You can plan on joining the other IARFC members at the Plan Finals — or you might like to serve as a Mentor at a local university that offers a financial planning curriculum. Please look for the enrollment form, and also consider making a contribution to the entire Plan Competition event.

We are also announcing a Drip Marketing Workshop. The attendees will receive the new marketing sequence for business owners with basic instructions on interfacing with CRM software programs. Our new Drip Marketing workshop starts with a review of traditional methods used to reach an audience, how to bypass the "gatekeepers" for access and how to deal with the emotional and physical toll of getting in front of potential clients. Just having a list of prospects isn't enough. The key to marketing is how to convert a suspect into a prospect and then into a client. The process of warming up a target audience and developing a bond is explored. We demonstrate how to start a Drip Marketing sequence and what is needed to utilize a CRM system.

A Drip Marketing Sequence for Business is reviewed in detail with the attendee receiving the letters and articles and phone scripts for the entire sequence to take back to their office for immediate implementation. You will see a sample of what a mailing looks like and a phone script.

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edm@iarfc.org
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The Cracker Jack Imperative

As I sat down to write this month's column I had several ideas floating through my head and I was torn as to how I might approach the topic of prospecting from an angle not thought of before. I was set up at my computer with my trusty cup of caffeine and a small bowl of snacks. It was time to begin the process. But first, a quick dip into the bowl of snacks, which in this case was some Cracker Jack. You remember Cracker Jack, don't you? The wonderful red, white and blue box with the picture of the sailor and his trusty dog was, and still is, a beloved part of childhood.

Well, that dip into the crunchy peanut and popcorn mixture was just what I needed to pave the way to a new column. As I stared at the bowl, I realized that Cracker Jack was the perfect metaphor for prospecting. The thrilling combination of popcorn and candied peanuts stood in perfectly for the overall marketplace for financial services. It was a classic restatement of the entire prospecting experience that every advisor goes through as they aim for success in their business lives.

When you look at the contents of a box of Cracker Jack, you are immediately drawn to the ratio of popcorn to peanuts. We see a lot of popcorn, in all of its wonderful sweet glory, and only a few of the rare, and for some more valuable, salty pieces of heaven. In the world of financial services, this might be comparable to the ratio of suspects to prospects. We are forever filtering through the popcorn in our marketplace hoping to latch onto the more wonderful peanuts, who we know will become our clients.

In order to get to the nuts, or in our case our chosen prospects, we are faced with having to eat our way through the popcorn first. You tell yourself, "well that's not the worst thing in the world", but maybe it is. If you spend your time and energy eating popcorn, you end up with a full but unsatisfied stomach. By the time you get to the nuts you have gorged yourself on the popcorn and for many of you are sick and tired of Cracker Jack.

The same concept applies to our business world but we can avoid being filled up on the fluff while missing out on the more valuable nuts. What I am about to say is going to sound counter-intuitive, but it is true. If you will narrow your focus and limit your outreach, you will be more productive and more satisfied. A great man once said that focus beats brilliance every time. He was right then and it has continued to be a true statement. If we narrow down our marketplace to those people who truly represent the clients we are seeking we will do better. By having a focused approach to our prospecting and our marketing, we eliminate the need to sift through the popcorn in search of the candied peanuts.

When we maintain this sense of focus, we are able to reduce the work we have to do, but remain just as productive. That means sending out fewer letters, making fewer phone calls, and spending less time just searching for lost souls who might be in need of our products and services. Instead, we concentrate on the people who meet our qualifications and who fit within our ideal client profile that we have developed.

The odds are that the people you will be talking with are going to have associates or friends who would also fit into this profile. As the old saying goes, "birds of a feather flock together." By limiting our reach to this smaller market, you become more entrenched in that market and the members themselves become your marketing/prospecting department.

The next time you think about doing your marketing or prospecting, think about that young sailor and his loyal dog pictured on the box. Think about how you can reach the nuts in this world without going through the trouble of fighting through the popcorn.

For more ideas about prospecting and marketing, check out the Financial Planning Process Courses™. Within those small CD's is a world of difference for your practice and the roadmap to success for you.

Jim Lifter, MBA, RFC®

Jim Lifter, MBA, RFC®, IARFC Education Director, has an undergraduate degree from Ohio State University in Marketing and an MBA from the University of Dayton. Jim is responsible for coordinating the development and distribution of the IARFC educational courses.

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Whole Life Plans Arguably the Best Kept College Savings Plan Secret

As college costs continue to rise, having a college degree is more important than ever. According to studies by The College Board in 2011, those with college degrees earn 74% more than high school graduates, experience higher job satisfaction, and have lower unemployment.

For parents like me, college tuition costs can be sizeable. In the same aforementioned study, the cost of one year at a public university averaged more than $20,000 while a year at a private school exceeded $28,000.

Arguably the most popular college savings plan being promoted by financial professionals and utilized by families nationwide is the 529 College Savings Plan (529 Plan). Depending on which state you live in, the features and benefits of these plans can vary. For example, in my home state of Virginia, the only investment option available for 529 Plans is the American Funds. However, in other states investors must choose among different mutual fund companies.

What is a 529 Plan?

The following definition of a 529 Plan was taken directly from American Funds website (www.americanfunds.com):

"Named after Section 529 of the Internal Revenue Code, 529 savings plans provide a tax-advantaged way to save for qualified higher education expenses. These plans are generally sponsored by individual states, while plan assets are professionally managed by independent investment firms or state government agencies."

529 Plans - Key Features and Benefits

- **Save for Anyone:** With a 529 Plan, investors can save for anyone — their child or grandchild, niece or nephew, friend or even themself.

- **Tax advantages:** Earnings in 529 accounts can grow free from federal tax, and withdrawals for qualified higher education expenses are free from federal tax, and some states also allow for a deduction (or credit against) contributions.

- **Contribution Limits:** Investors can contribute up to $14,000 ($28,000 for married couples) annually without gift-tax consequences. Under a special election, you can invest up to $70,000 ($140,000 for married couples) at one time by accelerating five years' worth of investments.

- **Income Limits:** There are no income limits, so investors can contribute regardless of how much income they earn.

- **Investment Flexibility and Options:** Though plans are administered by individual states, investors can choose among many types of investment options, regardless of where they live. These investment options can also be changed, but investment allocation changes can only be done at certain number times and dates on an annual basis.

- **Control:** The investor, as the account owner, rather than the beneficiary, maintains full control of all account assets and determines the timing and amount of distributions.

- **Beneficiary Options:** Investors can change beneficiaries, without penalty, provided the new beneficiary is a member of the previous beneficiary's family.

Whole Life Insurance for College Savings Plans?

Although rarely discussed as the ideal college savings plan, a solid argument can be made for using whole life insurance versus a 529 Plan. So for argument and illustrative purposes, I will refer to the whole life insurance option as a Whole Life Plan.

Wait a minute. Did I just say that whole life insurance can be a better college savings plan than a 529 Plan? Yes, I absolutely did.

Far too many financial professionals, families, and investors get caught up in focusing on "the name" of their plans and investments. For example, it is traditionally common, popular and acceptable for a retiree to mention that their retirement savings plan is a 401(k) or an IRA, but not so much to say a "Variable Annuity Plan". Likewise, it is traditionally common, popular and acceptable for parents and grandparents to say their college savings plan is a 529 Plan, but not so much to say a "Whole Life Plan".

Therefore, rather than focus on "the name" of the college savings plan of choice, the right thing to do is compare and contrast these two options, focusing solely on the facts, features and benefits.

Whole Life Plans — Key Features and Benefits:

- **Save for Anyone:** Investors in Whole Life Plans can also save for anyone — their child or grandchild, niece or nephew, friend or even themselves. However, a Whole Life Plan offers the ability to save for any person, regardless of their relationship to you, as well as save for any company, institution, or charity an investor may choose.

- **Tax Advantages:** Whole Life Plan cash value earnings also accumulate on a tax-deferred basis and, if managed properly (via withdrawals and/or loans), can be also be withdrawn on a 100% tax-free basis.

- **Contributions Limits:** Similar to 529 Plans, Whole Life Plans have certain contribution limits, particularly within the first 7 years. However, most Whole Life Plan contribution limits can be structured to exceed the limits of a 529 Plan, and they are not bound by the $350,000 lifetime limit of a 529 Plan.

- **Income Limits:** Just like 529 Plans, there are no income limits, so any investor can contribute regardless of how much income they earn.

- **Investment Flexibility and Options:** Although Whole Life Plans cannot offer investment upside potential, they do offer no downside investment risk. For many investors, the peace of mind associated with safety and guarantees is far more attractive, particularly when saving for a specific time frame and/or goal (such as retirement or college savings). In addition, Whole Life Plan cash values offer more competitive "safe money" interest rates versus alternative fixed-interest rate vehicles (which are contractually guaranteed), as well the potential for annual dividends.

- **Control:** The investor, as the account owner, rather than the beneficiary, maintains full control of Whole Life Plan cash value and determines the timing and amount of distributions.

- **Beneficiary Options:** Similar to a 529 Plan, investors can change Whole Life Plan beneficiaries without penalty, at any time, and for any reason. However, unlike the family beneficiary restrictions of a 529 Plan, a Whole Life Plan allows you to change the beneficiary to any person, institution, and/or charity, as well as choose as many beneficiaries to receive whatever percentage they deem appropriate.

Whole Life Plans — EXTRA Features and Benefits (529 Plans Cannot Offer)

- **Guaranteed Completion:** Arguably the biggest advantage of a Whole Life Plan is the ability to guarantee that an investor's college savings plan will self-complete under all circumstances.

a. **Death** — With a 529 Plan, in the event of a premature death or unexpected disability, an investor's college savings plan can only offer whatever money has accumulated up to that point. However, Whole Life Plans carry contractual life insurance guarantees which provide large amounts of wealth to be used for college savings (or any other purpose) in the event of a premature death.

b. **Disability** — In the event of an unexpected disability, an investor is very likely to lose their ability to temporarily or permanently continue funding their 529 Plan. However, Whole Life Plans offer the option to add an affordable disability rider which contractually guarantees that, in the event of an unexpected disability, the policy premiums will be made by the insurance company and the cash value will continue to accumulate. (Note: This rider carries a small additional cost as well as age restrictions.)

- **Unlimited Money Options:** If you withdraw money from a 529 Plan for reasons other than specifically for qualified higher educational purposes, your earnings will be subject to federal income tax and possibly a 10% federal tax penalty. However, the cash value in a Whole Life Plan can be used for any purpose whatsoever, whether related to education or not. (For example; joining a fraternity or sorority, buying a car, food, clothing, spending money, etc.) In other words, a Whole Life Plan can essentially be used as "your own bank account".

- **No Taxes or Penalties:** There are many instances where college saving plans are simply not needed, wanted, or utilized. For example, children or grandchildren may receive college scholarships, join the military, or simply choose not attend college. Whole Life Plan cash values provide important access and flexibility to change your plans for your college savings at any time, for any reason.

- **No Financial Aid Restrictions:** A robust 529 Plan can negatively impact a student's chances of tapping into various sources of financial aid. However, another important advantage of a Whole Life Plan is the ability to shelter funds from the federal financial aid methodology via the cash value.

- **Ownership Change Permitted:** Unlike 529 Plans, a Whole Life Plan offers the ability to change the ownership of the policy at any time for any reason. By changing the ownership in a Whole Life Plan, this effects both the accumulated cash value as well as the death benefit.

When choosing a college savings plan, our job as financial professionals is to provide education, personalization, and customization. Both 529 Plans and Whole Life Plans are excellent college savings plans and clearly neither is the best option for every client.

There are also other college savings options to review and consider such as a Uniform Gift to Minors Account (UGMA), Uniform Trust to Minors Account (UTMA), Coverdell Education Savings Accounts, and regular investment accounts.

Hopefully this article serves as a valuable guide to help determine if a Whole Life Plan is a better fit and more suitable option for your clients.

Christopher P. Hill, RFC®

Christopher P. Hill, RFC®, is currently the President of Wealth and Income Group, LLC, with offices located in the Washington DC area. Mr. Hill began his career in financial services industry working with one of the nation's leading money managers for over a decade. For more than 20 years Mr. Hill has been nationally recognized as a speaker, editor, seminar expert, and MDRT Top of the Table Member. Mr. Hill also received the IARFC Cato Award in 2008 for his contributions to the Register.

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Defining Your Clients' Investment Parameters in Volatile Times

How do you define risk? Better yet, how do your clients define risk? The most critical component of the investment planning process is the assessment of client risk. Risk involves probabilities that actual future returns will be below expected returns. This uncertainty is created by the volatility in the marketplace. Only a few of your clients truly understand this concept of risk, because if they did, then the number of your clients who have been disappointed with their investment returns would have been greatly reduced. Most clients truly do not know their tolerance for risk. Given this fact, where do your clients' investment parameters fit in the overall investment planning process?

With stock market uncertainties, how can you tie your clients' portfolio design to reach their investment parameters? In my Financial Planning Fast Track classes, we go over six different investment parameters that help us to define our clients. These include risk tolerance, time horizon, liquidity, marketability, income tax consequences and diversification. These investment parameters serve as the premise in the creation of an investment policy statement. Let's discuss what they are and how they relate to the investment planning component of your practice.

Risk Tolerance. We've all heard the phrase that clients are risk averse. I don't buy that. In my view, clients are not risk averse. Clients are loss adverse. They'll say, Jeff, make me 20% per year on my money. But don't allow any of my principal to be subject to fluctuation. Easier said than done! The fact of the matter is that if the client undertakes more risk, then the propensity for reward will be that much greater. I like to deal with experienced investment clients. Those are clients who have been around the block a few times. They are people who have been in the market, made money, and then lost that money and received the ultimate wakeup call! From what I gather, older clients tend to have less tolerance for risk simply because their time horizon is shorter. In my practice, males take on more risk than females, singles take on more than marrieds, and those who work for the public sector are more risk averse than those who work for the private sector. Many advisors use a risk tolerance questionnaire to act as an objective measure for measuring client risk tolerance, thereby enabling us to select the right portfolio design for the client. But is that really enough?

So how do you address this aspect? I like to stretch it a bit and present the following scenario to the client. Let's assume it's January 1, 1973 today and you came into my office with $100,000 to invest. That's all the money you have in the world and your instructions to me are to grow those funds to ensure an adequate return to finance those long-term objectives. We construct a financial plan, an investment plan, develop an investment policy statement and proceed. I tell you that our office will be in touch with you next year to monitor the plan. "Don't call us, we'll call you". One year rolls by and during the next year, your clients arrive, and ask me to let them know where things stand. I proceed to ask them how to invest their $60,000 portfolio balance. At that point, I examine the expression of the client to determine what they're going to say. It may not create a problem if we educate our clients to the "facts of life" concerning stock market investing and manage their expectations at the start of our relationship. Another thing we do is to show our clients an investment vehicle pyramid that shows the base of the pyramid with less risky investments and that as we climb the pyramid, the investments become riskier, but the rewards are expected to become greater.

Time Horizon. Ask your client this simple question, "When do you want the funds to fulfill this particular objective?" The answer should tie back to the data you've uncovered in the data gathering and goal formulation stage within the development of the client's financial plan. Clients can be educated on the importance of time horizon by understanding the historical performance of the capital markets. I've found that clients tend to underestimate their time horizon which result in an under weighting of equities and an over exposure to inflation. During annual or even quarterly client meetings, you'll notice this by the client's desire to focus solely on return at the expense of the appropriate time horizon needed to fund their long-term objectives. Time horizon is the key variable in

determining the right mix of interest generating vs. equity investments in a portfolio that tie back to long-term objectives.

As a general rule, clients with long time horizons generally require less liquidity and can usually tolerate more risk, whereas clients with shorter time horizons don't have the time to overcome riskier investments. For longer time horizons, the concern is one of purchasing power risk rather than volatility risk. For clients with shorter time horizons, say less than five years, I generally don't recommend equity investing because they do not have the time to ride out a possible market downturn. One year or less, then its short-term accounts like money markets. Bonds generally laddered throughout the portfolio. Sometimes your clients may have a mid-range time horizon. Assume your client has two children, ages 12 and 10, and college funding is a priority. In that case investments with time horizons beyond 10-12 years would not be warranted.

Liquidity vs. Marketability. People often get these two terms confused. Liquidity means the ability to convert an asset into cash without significant loss of principal. That differs from marketability, which states whether there is a readily available marketplace to buy, sell, or exchange an asset. Generally, assets are more liquid if many traders are interested in a fairly standardized product. For example, treasury bills are a highly liquid security whereas real estate and venture capital are not. Liquidity provides clients with the opportunity to change their minds by correcting any errors they may make relatively easily and cheaply. Therefore, as our clients' circumstances change, we can adjust our clients' investments to stay in close harmony with their changing short-term objectives.

Clients that have shorter time horizons will tend to keep more of their money in liquid types of accounts, like money market accounts, etc. For example, clients looking to fund college relatively soon will have a fair amount of the costs in liquid accounts, whereas older clients could have increased liquidity needs. For example, a 60 year old may need a higher reserve to fund unanticipated medical or long-term care concerns. Wealthy clients need liquid funds to pay tax liabilities. You need to be concerned in the event of liquidation, which part of the portfolio will have to be sold first.

Marketability generally provides no liquidity. For example, your clients primary residence is marketable, they could sell it that day if need be, but if they did, the chances of getting anything close to fair market value would be pretty slim.

Income Tax Consequences. Virtually all investment decisions have some degree of tax concerns. As a general rule, the higher your clients' tax bracket, the larger the role played by clients in investment decisions. However, always remember, think substance over form. Does the investment transaction make good economic sense? For example, if your client approaches you with a real estate deal designed to produce losses to lower his or her income taxes, you would not recommend it if his or her income is over $300,000, since real estate losses for the small investor get phased out beginning with adjusted gross income (AGI) over $100,000 and are completely eliminated for those clients whose AGI exceeds $150,000. It may make sense as a good deal, but not in helping the client to achieve the objective of tax minimization. Finally, investing in retirement accounts over after-tax accounts still provide more leeway to shelter and reduce current taxable income.

Diversification. Nowhere like the present can we see the importance of diversification. Clearly the approach of the 90s where stocks ruled and having only stocks in the portfolio is very short sighted. Just like a properly balanced meal, a properly balanced portfolio, consisting of an asset allocation of stocks, bonds, and cash as the core food groups makes the most sense. Real estate and other types of investments may be warranted as well.

Diversification gives way to asset allocation. A solid approach to asset allocation is to tie into your clients' life cycle. The two areas of focus should be capital accumulation and capital distribution. In the beginning of your clients' investment career, your clients are in the capital accumulation mode. Since they have a longer time horizon, their answer as to the best way to build the nest egg is through the growth of capital. Stocks tend to be a better investment choice than other types of investments because of higher historical returns. These clients should have no immediate need for their money and can therefore take on greater risks in exchange for these higher returns.

Clients who are in the distribution stage have preservation of capital and current income as their primary objectives. However, capital growth through stock allocation should not be discarded during this stage (just reduced perhaps) since the retirement period could extend as long as one-third of the client's lifetime. In addition, although bonds have historically produced the highest current annual income of any financial asset, bond interest income doesn't increase over time. Considering inflation, real interest income actually declines. Stock income has historically grown at the rate of inflation. Over a ten-year period, dividend income from stocks will generally exceed interest income from bonds.

Sometimes, you will need to make a trade off between taxes and diversification needs. If your small business owner client has most of his or her wealth concentration in the equity of the small business, or if employees purchase substantial amounts of their employer's stock through payroll deduction plans during their working life, then their portfolios may contain a large amount of unrealized capital gains. In addition, the risk position of such a portfolio may be quite high, because it is concentrated in a single company. The decision to sell some of the company stock in order to diversify their portfolio's risk by reinvesting the proceeds in other assets must be balanced against the resulting tax liability.

With the volatile marketplace setting all sorts of reality checks, the inherent issues surrounding our clients investment parameters play an even larger role in the satisfaction of the client relationship than ever before. Through this exercise, your best clients will understand the risks and rewards pertinent to successful achievement within the investment planning process.

Jeffrey H. Rattiner
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Jeffrey H. Rattiner, CPA, CFP®, MBA, RFC® has been a fixture in the personal financial planning profession for more than 25 years. He worked at three of the major membership and licensing organizations for our profession and runs a small tax and financial planning practice.

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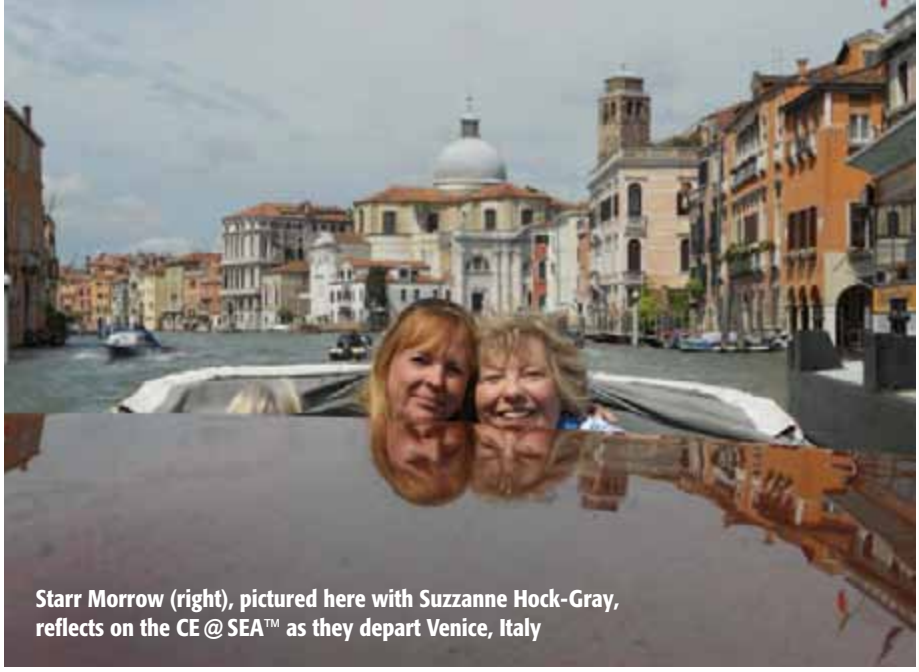
IARFC Cruise Conference Venice, Italy to the Divine Mediterranean

Listed alphabetically: **Derrick & Loraleigh Anderson, James Belcher, Howard & Michelle Blair*, Charles & Vicki Booth, Hank & Julie Brock, Larry & Karen Brock, Danny, Eliza & Wesley Brock, Thomas Brock, Carrie Brock, Roberta Carter, Kyle Carter, Kimberly Carter, Al & Vicki Coletti*, Mar Sue Durrbeck & Donald Koontz*, Georgette Deavers, Barry James Dyke, George & Jan Flack, Gerald & Shirley Ginwright*, Jim & Carla Goedtke, Ron & Arlene Goldner, Kevin Gray and Suzanne-Hock Gray, Mardy Hatsakorzian & Rosilyn Overton, David & Ashley Horlacher, Jerry & Kim Lantz*, Bill Lawrence, Noel & Ene Milner, Ed & Maggie Morrow, Starr Morrow, Dean Phan & Angie Trandai, Alex & Beth Pinvises, Jon & Jeanette Rogers, Burton Stewart, Bo Stewart, Jerry & Linda Suver, Shauna Trainor, Heather Tucker, Dominique & Karen Vercaemert, Rich Villers & Heidi Hanssen-Villers *Not Pictured**

The 2013 IARFC CE@SEA™ cruise was spectacular. The itinerary of the Mediterranean was tremendous beginning in Venice. Many people enjoyed a day or two prior to or at the conclusion of the cruise exploring Venice, as well as other parts of Italy either by car or by rail, including Rome, Florence, and Pisa, and of course, by motor boat or gondola in Venice!

Whether rain or shine, walking in St. Marks Square is breath-taking and learning about the old trades of glass-blowing and lace-making were two highlights of local craftsmanship. The unusual architecture of the Ducal Palace and the height of the Campanile made
past picture post card scenes a reality. Just riding in the waterways looking up at the homes and hotels alongside was an experience. Jeanette Rogers reflected, "For many this was the first time in Venice where the tide rises at night and can present interesting results on the streets and in the restaurants!" No fear however, the Venetians are used to this living on the water as no others are!

The Italian cruise line, named MSC, embarked from Venice. The ship was called The Divina and it lived up to its name in beauty and spaciousness! No one will forget the beautiful Swarovski crystal staircase in the center and sitting and listening to the various pianists or small trios playing throughout the evening there. What a setting! The first night aboard, the IARFC attendees and guests enjoyed a reception watching the waves going by as the sun set. Nightly dinners were served in the Villa Rosa Dining Room, where everyone switched tables each night to allow for more socialization, networking and bonding. Shows in the Pantheon theatre, workouts in the gym overlooking the water, pools, hot tubs, cooking shows and a myriad of other


Starr Morrow (right), pictured here with Suzzanne Hock-Gray, reflects on the CE @ SEA™ as they depart Venice, Italy


Library at Ephesus, Turkey


(L-R) Barry James Dyke, RFC®, Al Colletti, RFC®, Michelle Blair, RFC®, Howard Blair

What a view! Dubrovnik, Croatia

Rialto Bridge, Venice

Thomas Brock, Carrie Brock, Beth Pinvises

Hagia Sophia, Istanbul, Turkey

activities kept the group busy when not on excursions to the wonderful various ports, each offering new beauty and knowledge. Alex Pinvises (Brock & Associates) expressed, "Thank you for all you did to make this cruise a huge success; all of us around the office enjoyed talking and reminiscing about all that went on."

For those who explored the port of Katakolon in Greece, the highlight for most was the drive through the countryside to Olympia, the archaeological site of the ancient Olympic Games. Viewed there were the ruins of the Temple of Zeus, the gymnasium, the hippodrome and the stadium which held 40,000 spectators!

Next stop was Izmir, Turkey, formerly known as Smyrna on the Aegean Sea. The ancient and once vibrant city of Ephesus, which had a population of more than 250,000 in its prime, is now a huge archaeological site about an hour's drive. A fascination of Ephesus is that it is a ruin that trans versed so many civilizations — the Neolithic, the Bronze, the Greeks, the Persians, the Romans, the Byzantines, and then the Turks, to mention a few. And to think that they had running water and public restrooms way back then!

The second stop in Turkey was the huge city of Istanbul which is considered to be a part of both Asia and Europe. Tours included sites such as the Topkapi Palace (displaying the world's 4th largest diamond called the Spoonmaker's Diamond), Hagia Sophia, The Blue Mosque and the Grand Bazaar (1,000 shops). The architecture of Istanbul was impressive because it spanned so many cultures from ancient to modern.

A surprise to everyone was Dubrovnik, Croatia. A respite from tourism, this countryside port was beautiful from its shoreline to its red-tiled roofed hillside homes. A series of defensive stone walls have protected the city since its founding prior to the 7th Century.

One of our CE@SEA™ attendees, Angie Trandai (LPL Financial), enjoyed the travel and wrote, "Dean and I want to thank you and CE@SEA™ for the wonderful opportunities to travel around the world. Each year we get together and many of us became friends and we feel so great to see how everyone is doing as an extended family."

This conference brought many attendees back for their 3rd, 4th or 5th cruise and some for their first. It is an excellent time to share ideas and explore new and

exciting ways to improve your business. It only takes one new idea to change something that has become standard into a new and exciting challenge. This cruise allowed for one day of CE@SEA™ presentations with such a full itinerary. Speakers included: Hank Brock (Brock & Associates, LLC), Ed Morrow (IARFC), Rosilyn Overton (Mid-Atlantic Securities, Inc.), Shauna Trainor (The Covenant Group), Al Coletti (Design Capital Planning Group, Inc.), Roberta Carter (The Retirement Choice), and Barry James Dyke (Castle Asset Management).

Burton Stewart (Stewart & Company) a first-time CE@SEA™ attendee summarizes his experience, "The IARFC CE@SEA™ cruise was one of the greatest travel/learning experiences that I have had over my 30-year career in financial services. I also had the pleasure of taking my oldest son, Bo Stewart (Northwestern Mutual), who had just graduated from college a week earlier. It was an excellent way to expose him to successful people, and to launch his own career in our business. This trip is a major benefit of being an IARFC member, and I would highly recommend it to anyone. I will never miss another one!"

Jon and Jeanette Rogers (Rogers Financial Group, LLC) have joined the IARFC CE@SEA™ cruises for many years and made lifelong friends from this event. They enjoy both the travel and the conferences. Jon has been one of the speakers on former cruises to the Mediterranean and Bermuda, but he also enjoys what he gleans from others in the field. "You're never too old to learn", says Jon, speaking from experience, since he is a college professor at Webster University.

Plan now to join other RFCs next year at CE@SEA™ to gain valuable continuing education credits, networking for your business and a pleasurable Western Caribbean cruise from June 15-22, 2014. You are always welcome to bring your family and guests. Go to www.IARFC.org/CEatSEA for more details.

Contact: 423 741 8224
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Blue Mosque, Istanbul, Turkey

(L-R) Burton Stewart, IV, James Belcher and Burton Stewart, III, RFC®

Flooded, St. Mark's Square, Venice

Mental Marketing

The Brand Called "DULL"

Try this experiment. Look around and see what your competition is doing. Most likely, you'll see that they're doing the same things you're doing. Their marketing looks like yours, and they provide the same basic services as you. Doesn't that paint a dull picture?

So, how can you differentiate yourself — even distinguish yourself — while standing amid all that sameness? The best way is to consider what your future prospects are looking for today.

What do consumers want? They want relevance. They want something they can recognize, and something that sticks out from all the sameness. How memorable is it when an advisor's strategy is to position himself as "inoffensive," or "as good as others?" Again, Dullsville.

See why this is so important now. Consumers took over the business world about ten years ago. That mark on the timeline of history should have represented a serious change to the financial industry. It's a total philosophical change, not just the addition of a new marketing channel. Consumers staged a mutiny and chanted, "We want what we want, and we want it now."

Imagine you write a review column for a local newspaper. Instead of writing restaurant or music reviews, you write reviews of financial advisors. What would you look for? What criteria would you use?

Quick aside. About fifteen years ago, I was asked to be a judge for a chili cook off. Lots of great (hot) food and free beer. What more could a guy want? I was set to have all the fun and heat I could endure. But, as I tasted the first batch, I realized I needed a criteria. Without one, I would not be able to compare the first bowl from the 20th bowl. I learned a lot that day, including how to get rid of reflux.

Your list of criteria should include "differentiation." But, what does that mean? It's the elements and behaviors that make you an individual.

Who are you and what's important to you? Another quick aside. In my "spare time," I'm a Mentor with an organization that provides support to military veterans suffering with PTSD. Doing that work, I get to see that very few of my veterans can say who they are or name the things that are important to them. Many don't have a purpose, passion or direction. That's also how I see many financial practices. Mostly, the best I can say about the financial practices (as brands) are that they're "not too bad."

What about you? Here's how you might start to articulate who you are for yourself. Consider these other questions:

1. What issue or cause would incite you to write a letter to an elected official?
2. What situation would cause you to take action?
3. What experience in your life made you feel important?

The answers to those questions give you a starting spot. Same thing for your clients and target market. What's important to them? Do you know? Have you asked?

How to identify value. In the past few months, I've been doing a lot of intense research on the topic of loyalty. Let's say you're not an advisor, but rather, you own a small café. Would people be satisfied if your menu was a duplicate of the other eateries in your neighborhood? Likely not. Would they be excited to go back if you failed to make them feel at home or failed to give them a positive experience? Likely not.

So, what's the difference between your imaginary café and your current advisory practice?

Your café could attract more customers by launching a loyalty program. I understand we don't do such things in the financial industry. Why not? There is a ton of research showing that consumers like loyalty programs. But, I can't find anything that says consumers like the same old annual review meetings. "Attend four and get the fifth review for free!"

How to use a Loyalty Program to grow your business. First, think about what your clients want. Let's say they want to take the idea of making smart decisions about their money down to the granular level, to a level that makes sense in their daily lives. For example, how can they save money on gas per gallon? How to get the best price on a new car? How to get the best deal on home improvement supplies? All those questions lead right back to you because you're supposed to be the person who knows about money — how to save it, make it grow and make more of it.

Picture a Breakfast Club. Eight octogenarian women sitting around discussing their values and how they can use their money to put their values into action. "Harriet and I want to create a foundation for the care and preservation of brightly colored assault rifles." Now, add short demonstrations by local merchants. Make the mountain come to the grandmas.

Picture a panel of three different bankers describing their personal checking programs, or defending their CD rates. You would be the facilitator, serving as advocate for your clients. What other types of services could be on different panels? CPAs? Car leasing companies? Travel packages? Restaurants? Shooting ranges? The key is to base those on what your clients want.

In Conclusion. Do that and your brand will take a giant step toward becoming relevant. By doing something like that, you'll position yourself very differently from all the other advisors in your community. It should be simple. Remember, the vast majority of them look exactly like the vast majority of them.

Your IARFC Reward. Having a conversation about values helps the client, and it also helps you understand what your clients want most in their lives. But, you need a tool to help people have that conversation. I developed a one-page tool that I use in my mentoring work. It helps my clients identify their values and also helps them figure out which values are most important. If you know those things about your clients, you'll be well prepared to serve them at a much higher level. If you'd like a copy of this tool, just let me know. Send me an email asking for the "Wheel of Life." Another gift from me to you.

Michael Lovas

Michael Lovas is the author of twelve books, mainly on Professional Credibility and Psychological Communication in the financial industry. He has been published more than a thousand times since 1986. All of Michael's work teaches professionals how to use simple, effective psychology to write more business and inspire their clients to love them. He is also the cofounder and a principal of AboutPeople, a unique consultancy focused on helping advisors build credibility and relationships with their chosen target.

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Help Clients Mend Their Spending

You and your clients are frustrated! Encouraging them to save more seems too often to be met with resistance, anger and hopelessness. Saving seems so unrealistic when they are living from paycheck to paycheck. Where will they get the money to save and invest? The answer: spend differently.

When you make spending a separate subject matter and provide new techniques, you enable people to be better consumers so they get more value for their dollar. Once they take control of their spending they are ready to save. Taking control of everyday spending decisions is the key. Research tells us that having more money isn't necessarily the answer. Typically when people have more money and didn't mend their spending, they continue to have the same money challenges!

How can you help them focus on spending to get the most mileage from the money they do have? Try these eight ideas to promote successful spending strategies.

Find options for impulsive spending for convenience

Convenience is sighted as a main reason for impulsive spending. People surveyed say it prompts spending without much forethought or research regarding whether or not the purchase is necessary or a good value. Anything that seems to make life easier falls into this category. For example, when they eat out or buy prepared or fast food. Going over their cell phone limit for calls and text messages. Shopping at convenience marts or expensive nearby stores instead of lower priced supermarkets or department stores. Using any ATM instead of their own bank's resulting in extra charges. How can you help your clients explore new ways to plan their routes, time, meals or record keeping so they don't have to sacrifice convenience to save money?

Identify when people are more vulnerable to impulsive spending

When people are feeling tired, hungry, angry, lonely or fearful they are vulnerable to making choices they will later regret. Help people recognize those feelings and encourage them to avoid spending or making financial decisions at those times when possible. Tips that could make a difference are: eat something before shopping, have a shopping list and stick to it, shop less frequently (and without children) and shop at a different time of day or different day of the week when there are fewer stressors. Also once they recognize these feelings, they can train themselves to stop before going to the register and go through their cart to remove items by asking themselves: How much time will I have to work to pay for this item? Is it worth it? What are three other things I could do/buy with that money? Would that have more value for me? Will I think this was a good choice when I look back in a month? It could also be helpful to not purchase anything unplanned that costs above a certain amount of money (maybe $50?) without waiting a day, week or month.

Differentiate between quality and brand names

Marketing, peer pressure, status and the fleeting moment of feeling good are often the cause for buying more expensive items when comparable items are available for less. For some people that means replacing their perfectly serviceable items with the latest model at a higher cost. Technology is the biggest culprit here as people are buying expensive new cell phones, tablets and computers and then spending more on brand-name accessories for them. Other examples include buying bottled water and designer drinks, automatically having cars serviced at the dealership,

buying flowers and plants at a florist, buying brand name clothing and only shopping in the "right" stores.

Provide comparison shopping education

One of the easiest steps to increase the value of every dollar spent is to do comparison shopping before spending. Besides teaching how to research big-ticket items and ask the right questions, suggest a separate shopping trip just to get information without buying anything. That means the person does not carry credit cards or a checkbook and is only comparing prices, value, repair history, warranties, etc. This not only helps educate the buyer to make the best choice, it also eliminates the possibility of a persuasive salesperson influencing a quick (and potentially bad) decision.

Increase awareness of marketing strategies

Help people recognize common marketing strategies that are very successful. For example, salespeople and advertisements will break down an expensive item into "ten easy payments of only...." so the total cost plus interest is never mentioned. Ads that appeal to making your life easier will distract the customer from considering the price. Common phrases are ***shop at home, our agents are available 24/7*** and *delivered to your door.* Be aware of ads and salespeople who provide incentives if you immediately commit to purchase something. Common phrases *are special gifts for the first ten callers, discounted price if purchased today and 15% discount on all your items if you apply for this credit card today.* Other common marketing strategies in grocery stores are: placing the least expensive brands on the bottom or top shelves and the most expensive items at eye level; placing items at the end of aisles; and placing individual pieces of produce by the pound in the front of the store and produce packaged in multiple pound bags at a discounted rate further back.

Share good spending practices

Great practices to establish are to wait for sales, use coupons, take advantage of group buying, use rebates and be aware of what are the best months to buy certain products. Another important habit is to save up to buy something instead of buying on credit. If you're working with groups, participants generally are more open to interactive discussions when other members of the group share their personal suggestions, experiences and successes.

Provide hands-on learning

Information is more dynamic when there are opportunities for practical applications. Do group shopping trips for comparison-shopping with people sharing their findings at the end. Work on spending projects, play games that include financial choices, role play different scenarios and work out the real cost of buying on credit. Discussions and activities are more motivating, engaging and reinforcing than lectures and PowerPoint presentations.

Get beyond dollars and cents

Consider self-evaluation tools that will help consumers understand themselves better and how that influences their spending patterns. What money messages did they learn or inherit growing up? How does how they spend their money reflect their values? What is their money personality? How does their spending affect their relationships?

Poor spending habits and choices result in about 80% of American adults feeling they cannot save enough, build net worth or attain a good credit score. Helping your clients and prospects spend well can make the difference! While a single class on spending issues can be helpful, focusing on spending throughout a more comprehensive program lasting weeks or months will have a greater chance of fostering positive changes in a person's life.

Paul Richard

Paul Richard the Executive Director of the ICFE, founded by Loren Dunton. Paul is the author of the Certified Credit Report Reviewer, and he is nationally regarded as an identity theft prevention specialist.

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Class Up Your Plans

How do you think of yourself?

- ❑ I am a life insurance agent
- ❑ I sell securities or real estate
- ❑ I am a banker or trust officer
- ❑ I am a top tier wealth manager
- ❑ I am a financial consultant

How is your income derived?

- ❑ From insurance commissions
- ❑ From investment placements
- ❑ From management overrides
- ❑ From fees for plans or services

What would you like to change?

- ❑ Increase investment revenue
- ❑ Increase management overrides
- ❑ Increase insurance (Life, LTD, CI)
- ❑ Increase fees for plans or services

Every member of the IARFC, regardless of their position and their income distribution, has a justifiable right to feel proud of their accomplishments. You have paid a substantial price, partly in cash but more significantly in your coursework and study.

The most celebrated professionals in any field (medicine, law, education, ministry, etc.) are more concerned about the quality of the services they render — as opposed to the income they earn. I am certain this applies to you….

Naturally you would like to increase your income in total. However, the questions above focus on which **categories of compensation** you wish to increase - as a percentage of your total revenue.

When I ask this question of financial services professionals — all over the globe — the great majority indicate they want to:

1. **Think of themselves as a financial consultant** — who helps develop a plan and provides the products available to help sincere clients as they strive for financial success.

2. **Increase the fees they charge** — because they recognize the value of their contribution and are convinced that their clients will falter if left on their own – exposed to a lot of bad advice and human temptations.

3. **Have the higher status as a Registered Financial Consultant** — not just as someone who peddles insurance or investments.

What is Your Plan for Success?

We have now passed the middle of the year. This is a good point to evaluate your progress. It will help if you perform this test — quickly and painlessly. Perhaps you have recently instituted some new marketing practices, but the chances are pretty strong that you are doing things just about as you did them last year. How important is it to you that you accomplish the following?

- ❑ Increase the revenue generated from each new client?
- ❑ Improve your closing ratio on new client engagements?
- ❑ Secure new clients on the most favorable of terms?
- ❑ Increase the ongoing revenue from established clients?
- ❑ Receive an increasing number of high-caliber referrals?

How many items did you check? Be honest with yourself! I would wager that you checked off at least three items. Maybe even all five…!

As you have gravitated from primarily selling products becoming a provider of sophisticated financial advice and service, it is easy to forget that from the very beginning, you are still a salesman! The only difference is what you sell.

One of my good friends once said to me, "I used to be a salesman. I sold life insurance policies, then a bit of long term disability

and gradually an increasing amount of annuities. But now, I am a f***inancial services professional!*** Not being a salesman anymore has increased my self-esteem, but reduced my income. What's wrong?"

I asked him, "Would your self-esteem grow if you doubled your income? Would it increase if you were in more prestigious offices? Would you feel more professional if you were attracting higher caliber clients?"

His face immediately resonated positively, and then you could see the doubt and fear creep in. "But how can I do that?"

The answer was simple… Go back to being a salesman! Not a policy peddler — but someone who was closing new relationships more effectively. When my friend's insurance sales level initially rose, he delivered policies in nice, simulated leather wallets. His life illustrations were in attractive binders and the benefits were very apparent in the illustration charts. He sent a financial, estate and insurance newsletter to his clients monthly, mailed personally signed birthday cards, and had an annual client luncheon in early December of each year. He was an extremely successful life insurance salesman. Every year he was adding about 40 to 50 new clients.

He made the transition to financial services and planning, and for a while his income continued to increase as he delivered more sophisticated investment services to his established clients. Unfortunately his client acquisition started to decline. I asked him to tell me how many new clients he contracted last year. He counted them on his fingers, and stopped before reaching ten.

We know that as he and his clientele aged, he would be losing some every year to retirement, death, disability, and fierce competition for the most affluent of his clients. Already he was fighting to retain his best clients, who were being solicited by younger, more aggressive independent firms and by major financial institutions.

My friend was forgetting the skills that brought him to a status of success — salesmanship. His posture was that of "I am a very competent financial consultant and you would do well to hire me!" All of that enthusiasm and confidence that had accelerated his early career was disappearing…

We made a date to get together again the following week and I commented, "I'm going to show you some techniques that will correct this long term decline." He said that would be great, and we set the time. I was not really planning to tell him something new, I was going to re-acquaint him with his past. When I arrived at his office, he greeted me enthusiastically and said, "I've really been looking forward to what you have brought to show me." He was looking for magic answers, but they were already there in his office and in his mind. We just had to pull them out and re-activate his successful practices.

I opened this session with, "Let's imagine that I am your target client…. Age 55, owner of a successful electronic distributorship, married, two children, 3 grandchildren and making modest contributions to my church. I drive a Cadillac Escalade and share ownership of a summer cabin with my brother. I plan to retire at 65 — but that is not so major with me, as I enjoy both work and leisure — so I could quit at 60 or work into my 70s. You got my name from one of my best customers, so show me what you can do for me!"

He responded, "Well I am a professional financial advisor, I will prepare a plan for you, help you improve your investment return, review your wills and trusts. You are going to appreciate these benefits." I turned around and walked out of his office. I waited for about one very long minute and returned. I said, "You just turned me off — big time. After that introduction, you would have a very uphill battle acquiring me as a client. You have forgotten to use all the skills that propelled your success."

I started with what needed to take place before the prospect and the advisor were connected physically. "Where is the letter you send to a prospect making reference to the meeting? Where is the agenda of what will be covered?" He said, "Well I don't send those out any more."

"You are talking about preparing a plan for me. What will it cost?" He said "That will range from $2,000 to $3,000 more or less." I responded, "That is pretty inexpensive for someone who is obviously worth more than one million dollars. But show me what the plan will look like." He said, "Oh, I can't show

Initial Plan Interview Checklist

- ✓ Review (raise) your Plan Fee Schedule
- ✓ Review your Initial Interview Folder
  - Handsome folder stock – no product ID
  - Your Bio, CV or a personal brochure
  - Insertion slot for two business cards
  - Financial Planning Process Flowchart
  - Printed Fee schedule (work-related)
  - List of what you do and do not sell
  - Engagement Agreement - one page
  - Plan Satisfaction Assurance certificate
  - Plan Acceptance certificate
  - Non-Disclosure Commitment
  - Printed and signed Code of Ethics
  - Reply Envelope (for fee check)
  - Invoice for Plan Fee
- ✓ Documents Archive Case
  - Colored folders with printed tabs
  - Prospect's name on the front
- ✓ Fact Finder form — no product ID
- ✓ List of documents requested
- ✓ Sample Financial Plan
  - Nice 3-ring binder
  - Slanted D-ring, brass if available
  - Colored tab set (Avery)
  - Table of Contents
  - Colored pages at Section front
  - Summary of recommendations
- ✓ Introduction Meeting mailing
  - Letter with time and place details
  - Agenda for the type of meeting
  - Location and/or parking information
  - Article about some planning aspect
- ✓ Drip Marketing for Referrals
  - 10+ planning articles (2-6 pages each)
  - Matching cover letters for each article
  - Phone script and contact procedures
  - Best mail envelope 9x12 (higher cost)
- ✓Stationery Review and usage
  - Do you have a nice logo?
  - Do you have a Motto or Slogan?
  - Have you minimized product reference?
  - Business cards for you
  - Business cards for your service associate

you that, since all our work is very confidential." My reaction was, "Well, Cadillac has some secret electronics in their cars, but I'd never buy one without seeing it, driving it and imagining myself tooling safely down the road in luxury and new car smell." I looked him straight in the eye and said, "Where's your sample plan?" No answer….

"Are you going to need a lot of information from me?" He said, "Yes, of course" and he pulled out a fact finder with a life insurance company logo prominent on page one. So I told him exactly what a new prospective client would be thinking, "You just want to sell me a life insurance policy, don't you!" We all know that a lot of the information required to prepare a high level plan is contained in various documents. Therefore I challenged him, "What do you have to make it easier to gather all the other documents?" No answer….

And then I counted off all the other things he did not have readily available:

- His brochure about the services he offers
- A simple, one-page Engagement Agreement
- A Fee Schedule that was objective
- A Satisfaction Assurance certificate
- A Plan Acceptance certificate
- A Privacy and Non-disclosure Statement
- A planning Documents Archive case

I looked around his nicely appointed office, and pointed to his MDRT certificates and the handsome wall plaque for prior sales success with a well-known life company. I said, "Where is your RFC certificate and your Code of Ethics? You received the local Citizen of the Year award; that sort of civic recognition is always respected. Since you served in Viet Nam, where is your US flag or some Veteran's certificate? All your walls are telling me is that you used to be very successful and you focus on life insurance — even though 60% of your income is now from non-insurance sources."

I then asked to see a real financial plan, and he got one out. In some ways it was a great plan and other ways it was awful. I quickly saw some colorful graphics that clearly pointed out surpluses (in green) and shortages (in red). Several pages had columns of numbers that clearly illustrated past or future performance. His recommendations, near the front of the plan, were appropriate and creative — but in the wrong place and wrong order. The binder was furnished by a life insurance company which was imprinted with their logo, further emphasizing insurance as his motive.

This 3-ring notebook included 120 pages of columns, charts text and suggestions but there was no Table of Contents, and no dividers to separate the components into logical format. His business card was glued (crooked) to the inside of the Plan notebook, and there was no identification of his Service Assistant.

I had to tell him the truth, "Your recommendations are very solid and would make major improvements in this client's financial situation, but the plan looks cheap — and your fee of $2,000 is far too low for a client like this one with a net worth of over two million. The plan and the fee are lacking in credibility!

You do not identify the relationship between the Cost (your fee) and the Benefit (improved retirement or survivor income) of your planning services. You have omitted a critical issue – the justification for hiring you!"

Pride is Transmitted

When you are well and fully prepared for that first meeting with a prospect, it will be reflected in your attitude. It was missing in my friend, because he had not updated his initial presentation — and deep inside he knew that. So he did not appear ready, his body language and his vocal inflection detracted from the presentation. One reason that he was not charging an adequate fee is that he knew his preparation and plan were "not up to snuff."

When I showed him how to open and present a Documents Archive case, he instantly realized how this would transform the interview. He asked me about the cost of the case, and when I replied "between $60 and $80 depending on volume" he thought that was expensive. Why should he care — the cost was easily recoverable by increasing his plan fee to a reasonable level. The quality was apparent, and matched the caliber of his target clients.

Preparation is Inspirational

When you have taken the time to be well prepared, it will inspire you to deliver the presentation of your services with confidence and flair. Your voice and mannerisms will impact your prospect. After all, why would anyone want to retain a financial consultant that did not have pride in his or her work and preparation?

The Interview Folder

This is essential to displaying a sample plan effectively, because it avoids the issue of a client wanting to study the plan binder. They will have a nice folder with various items they can review at their leisure. Never give a sample plan to a client to take away for a review. They will not understand how the plan recommendations match the verbal comments of the client for whom the plan was prepared.

I once had a physician request to take a sample plan home for study, and he was a bit upset when I declined. So I said, "Doctor, if one of your patients needing cardiac bypasses asked you to take home a sample, how would you reply?" His response said it all, "What do I sign for us to get started?"

As you hand each item to your prospect, sign them with a flourish and pass them over with both hands. This is just a small bit of ceremony that emphasizes each one is important. These should be printed in color on nice stock.

Class Tells

When you make careful and professional preparation it will produce significant results. You will increase your fees, improve your closing ratio, gain more referrals, and enhance your own self-image. Not only will you feel better, you'll soon feel richer.

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Ed Morrow, CLU, ChFC, RFC®

Ed Morrow is the chairman and chief executive of the IARFC and has been a practicing financial advisor for forty years. Visit IARFC.org and access this month's video, Building Your Client Base.

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IARFC CLIENT ARCHIVE SYSTEM

Client Archive System. This system is designed to be given to your clients at the time of engagement. These record cases enable them to maintain a level of organization that is unsurpassed in our industry. You, as the financial professional, will ensure they are able to accurately maintain their financial records for both their personal finances and their tax-related issues. You will receive a full case of files ready for immediate use. You will be able to provide your clients a new value-added benefit that will enhance your already lofty status as their trusted advisor.

The IARFC **Client Archive System** includes a storage case, hanging file folders, pre-printed labels, blank labels, customizable client labels, client supplies, instructions for use, and a CD-ROM with templates for producing additional labels.

Item #AS100
Client Archive System

1	Archive Case — Documents and Tax Records
25	Hanging Folders for files
	Pre-printed Tabs (personal & business)
	Instructions on CD-ROM — with pre-formatted labels
	Size, (w13" x d10" x h13.5", with combination lock)

Item #AS100
Client Archive System

opened view

closed view

IARFC Client Archive System

	Price	Quantity	Total
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iPad Move Over *part two*

We briefly introduced our first test machine in the last Tech Tips for RFCs, but if you missed that article in the May issue here is a recap.

Financial professionals have been looking to improve their portable digital devices for years. Since BlackBerry's and smartphones through the advent of iPads and other tablets, they have searched for a device that matched up to their needs. Our research of possibilities and search for the ideal portable device was at first stymied by the Apple versus PC conundrum. We eventually narrowed down our choices to a new ***ultra*** laptop from Lenovo (other similar equipment is widely available, but this is the machine we tested, based upon exceptional cost-benefit analysis).

This Lenovo ThinkPad can be configured in at least four different ways (see images):

As a laptop. The traditional laptop mode provides a full action full-size keyboard, when you need it. Of course, this is normal for a laptop, but it is exceptional for a tablet. You know this of course if you have tried to type extensively on a touchpad screen.

As a tablet. Twist and fold the screen completely back on the keyboard. You have the look and feel of the Windows tablet. The touch screen allows for various touch inputs and a touch keypad is immediately available when needed.

In Stand mode. With the touch screen tilt slightly and show it to your audience. The orientation shifts automatically and makes presentations to small groups easy and very personal.

In Tent mode. Rotate the ultra-laptop to form an inverted "V" or tent. This is perfect for automated continuously running presentations and for the small gatherings.

Finally and perhaps most importantly, in all these configurations are the USB port, video output, cordless battery and Wi-Fi connectivity all of which are available. Most software you run on your PC in your office will run on the Lenovo ThinkPad. And moving files is as easy as using your Wi-Fi connection or USB memory card.

When we first opened the box for our new toy (make that read "test machine") the office was full of oohs and aahs. This ultra-laptop lives up to the ultra-definition, powerful and lightweight. Beyond that however, as a tablet it is incredibly versatile. Here are the Lenovo technical specifications:

i5-3317U(1.7Ghz) — This is a very fast Intel chip!

Win8 64bit — The latest OS from Microsoft.

4GB RAM — Should be enough for anything we want from this machine.

500GB 7200rpm HD+24GB Micro SSD — A hybrid storage system: the small solid state drive for the fast cache and the large traditional hard drive for files and documents.

12.5in 1366x768 LCD, Intel HD Graphics — It may not be the flawless Apple Retina but it is sharp and clear for our needs.

802.11abgn wireless — Fast and backwards compatible. No need to change the Wi-Fi in the office.

Secure Chip — The touted purpose of the Embedded Security Subsystem is to keep the user's sensitive data out of range from software based attacks (like viruses, Internet attacks etc.).

Battery 8cell Lithium-Ion — Should provide long life away from the charger.

Right away, you may notice what's missing above – an optical drive, DVD or CD. Of course if you have been investigating tablets, that's no surprise. But if your existing computers all have DVD drives — probably read and record drives — well, this is part of your new learning curve.

That learning curve may be the most significant disadvantage to our new ThinkPad. Not only the changes in hardware — please don't twist the screen in the wrong direction — but learning this new portable mentality. It is a new paradigm, a different approach that starts with that lack of an optical device. How are you going to load that new (or more likely, the old) software that you want to use? Sure there is an external drive you could add but the paradigm suggests you network an existing computer or even use the cloud to bring the data to your tablet wirelessly!

Then there is the adaptation to the new operating system, Windows 8 Pro. Therein lay most of the difficulties we encountered. You may remember the old adage to never get a Microsoft program till the third release. The saying is that it takes them the first two releases to get the bugs out! There are many differences in this operating system from even the most recent Windows 7 iteration. The way the system handles registry and program information is dramatically different. Windows 8 is so different we caution our users ***not to upgrade an existing PC***. It seems the advantages for Windows 8 are best utilized on a new machine and our experience is only on a machine with a touch screen.

It came somewhat as a surprise to us that the touch screen only works when in tablet mode. That seems foolish to us and of course, once you are used to using touch, you want to use it always. Have you iPad users, or even smart phone users, caught yourself touching the screen? Don't be embarrassed — it is the engineer's fault!

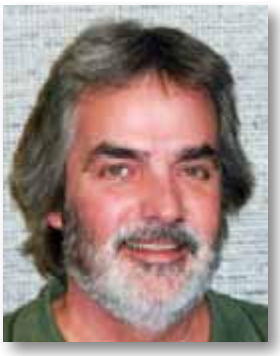
Once more, Apple should be flattered because Microsoft has copied another trait: To set up your Windows 8 system, you will need a Microsoft Account which includes your email, a password and a credit card. How better to integrate the user in the MS Way! What big eyes you have, Microsoft.

You will want to use some caution setting up that account. The e-mail address you use there can be the gateway to all your other accounts that use the same e-mail address. Your Facebook, Hotmail, Outlook, twitter, LinkedIn all to the same home? ***Just use caution.***

From the photos you can see the versatility of our new Lenovo, twist and turn ultra-laptop. We love it and everyone who sees it wants one too. We're working to master the Windows 8 issues and waiting for the first Service Pack. (Bus fixes from Microsoft) Even so, when we set it up in Tent Mode and run a PowerPoint for our client, using our USB remote to advance the slides — we are sure this is the right machine for right now!

We also tested the IARFC PowerPoint Presentation to Business Owners, with a Kensington presentation device – and this image was bright and clear and the device (which uses a USB port) works very well.

Next we're going to have to delve more deeply into the Windows 8 OS and provide some cautions and directions for those interested for their existing computers. Right now and for the near future, our advice is firm: Stay with Windows 7.



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Wealth Effect

Wealth is not necessarily only a matter of money. Sometimes it's about freedom, love, the attainment of long-held aspirations, sentimental asset ownership, or simply continuity, the sense of security that a change or a loss, inevitable and natural events along the long road of life, won't set off an out-of-control cascade of sometimes avoidable disruptions and losses.

We have no control over earthquakes and tornadoes, hostilities in distant parts of the world, breakthroughs in technology that render one industry obsolete and give birth to another. And death will come to each of us, one day, though it's natural to avoid thinking about it and concentrate on living. We can't control specific disruptions in the unforeseeable future, but we can think about general categories of risks and put in place strategies for managing predictable outcomes.

The loss of the head of a family or a business can be hugely disruptive, but prudent planning for the inevitable can prevent many avoidable setbacks or provide options for coping with those that can't be avoided. If you own a business, identifying a suitable successor is a crucial step in ensuring the continuity of the enterprise and the security of those dependent on its ongoing success. If you're a service professional such as a medical doctor, litigation need not end your practice or take away your security with proper asset-protection trust structures and retirement fund planning. If you're the head of a family, trusts, contingent powers of attorney, and up-to-date insurance coverage can do much to ease the burden on close loved-ones and preserve a legacy for future generations.

"Plans are worthless," said Dwight Eisenhower, "but planning is everything." As the Supreme Commander of the Normandy invasion, he knew that the only thing guaranteed about D-Day was that the unexpected would happen. He knew the value of rehearsals: stepping through real-world scenarios and developing an array of alternatives for dealing with the unexpected.

On the scale of a family, financial planning isn't just about working out monthly budgets. Sitting down together and asking, "What will you do if…?" cannot only pinpoint gaps in financial arrangements, it can often expose subtle family-dynamics issues that might affect the selection of trustees or the naming of beneficiaries, or bring to light the need for alternative structures to accommodate specific family legacy wishes.

A typical response among family members to the topic of contingency planning is that many potential risks are too abstract and extreme to be worth the time spent planning a course of action for something that may never happen. The truth, however, is that even modern investment portfolio oversight, a familiar part of institutional wealth-management strategies, involves constant, complex calculations to identify risk parameters, weighing even impossible-to-predict future events, and then applying proactive measures to cover alternatives and proceed down the paths most likely to produce the best outcomes. If that degree of risk-anticipation is possible with investments, why should it be any less desirable when it comes to reviewing paperwork about estate planning — trusts, wills, or taxes?

Thinking through various possible scenarios and rehearsing responses to head-off future problems is simply a smart and caring part of assuring your heirs enjoy the kind of freedom from worry that money alone can't buy.

Some real-world scenarios worth considering:

1. **Tax audits** — There are horror stories of families or businesses, after the death of a key individual, enduring endless IRS audits perhaps intended to turn up irregularities so funds can be extracted from an estate. Since the owner or manager is no longer able to defend himself/herself, the successors might be left oblivious to facts and figures necessary to bring an audit to a expeditious close. The solution is simply to impose a strict transparency discipline involving multiple family members and professional advisors to assure a distributed awareness of financial activities and applicable tax laws. Ignoring the need to share information can amount to selfishness, setting up beneficiaries of an estate for potentially severe consequences that could have been easily avoided with a more generous attitude.

2. **Family dynamics** — In every family there are unique dynamics, some minor and manageable, but also some potentially major issues that might be lurking behind the curtain pulled aside by a death. Whether we're speaking of a single family member who has failed to make contingency estate plans or friction arising among multiple family members, the prescription is the same: think through and rehearse potential scenarios in advance and be willing to address complications arising out of relationships and personalities. Sometimes the solution will be simply a matter of making concrete plans to handle an obvious situation, such as taking care of a special-needs person or planning care for a late-in-life incapacity, or funding trusts designated for a specific purpose such as charitable donations, or the education of a minor, or multi-generational asset protection. Also, allow for the

possible incapacity or inability of a trustee who might need to be replaced with someone more capable.

3. **Business ownership** — Frequently a business owner will not establish realistic succession arrangements, causing family members to commence a feud following the passing of an undisputed leader. Succession planning should include scenario rehearsals covering even the short-term incapacity of the business owner. Even with a succession team identified in advance, there can be insufficient attention given to insurance or credit arrangements necessary to preserve monetization of the business and to assure its continuity. If these issues are successfully addressed with a contingency structure, however, an unanticipated event need not be stressful or result in a tragic outcome.

4. **Trust/will structures and their on-going management** — An excellent method of ensuring some degree of certainty following your death is by unselfishly imagining the future without you. Understandably, many families choose not to communicate fully or to share personal goals around the time of a loved-one's death, so it's useful to invite communication long before that moment arrives. A scenario rehearsal can uncover possible pitfalls in the trust structures and beneficiary arrangements identified in your documents. This is most effective by making use of the many professionals available who can collaborate with you on: conducting family meetings, preparing documents, trust structures tax planning, risk and insurance planning, assisting in issues resolution, investment alternatives analysis, and providing creative strategies to express family heritage wishes.

When a family's values include security and fulfillment, rather than just the accumulation of money, wealth management ought to address the many risks that can threaten stability. While uncertainty can never be entirely eliminated, it's often useful to envision how future events might play out. Once family wealth is considered broadly, beyond typical investments, there are numerous pitfalls that may trip-up not just the accumulation of assets, but also their transfer to next generations. By using a scenario-rehearsal strategy to identify potential risks, in collaboration with appropriate professionals, fewer complications are likely to erode or destroy a lifetime family heritage.

Mark Wendell, RFC®, RF™

Mark Wendell, RFC®, RF™ is the Principal and owner of this RIA firm, MD Wendell Wealth Partners. Mark is committed to spending the necessary time to fully understand your financial concerns, work in partnership with you to develop a customized plan, and then advise on appropriate adjustments to long term strategies.

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Are You Hunting or Farming Your Rabbits?

If you are in the Life Insurance or Annuities Sales profession you may have heard the ugly analogy that you eat what you kill. I call it ugly because I hate to think of making a sale in comparison with killing but then again outside of business I am no hunter. The point is when you get paid with an up front finders fee or commission you tend to live from deal to deal so the analogy is somewhat accurate. You are always on the lookout for the next paycheck and so once you finish one deal you start the "hunt" all over again for the next.

In one of the many industry workshops and classes I have attended there was a gentleman who referred to this process as hunting rabbits. He even went as far as to say that some of us are hard wired to be better rabbit hunters than others and I agree. Some people can make a game out of this process and learn to enjoy the hunt. Rabbit hunters are perfectly content to go out hunting each and every day looking for the next rabbit. While some of us are more prone to focus on the rejection of looking behind all the trees or rocks that don't have any rabbits, the rabbit hunters learn to enjoy the thrill of the hunt and are exhilarated by the challenge. The problem is most of us are just not hard wired to be rabbit hunters. If you are one I say keep hunting and good for you. If you're not one maybe you need to find an alternative approach.

In this same workshop the gentlemen also talked about "taking care of your rabbits" but I recently had an epiphany of sorts and thought why not take that one step further and become a rabbit farmer instead of a rabbit hunter. If you are like me and don't really enjoy hunting and don't want to kill your prospect in order to eat what you kill why not learn to farm rabbits. After all if you are going to be an animal farmer of any kind I would think that rabbit farming would be the easiest task of all. What are rabbits known for anyway? How about pro-creating? A healthy, cared for rabbit can start to produce more rabbits in the blink of an eye and before you know it you could just be inundated with rabbits.

But what does a rabbit farming operation look like compared to rabbit hunting? Well a rabbit hunter spends most of his time looking for new rabbits to catch or kill. Once he has his rabbit his job with that rabbit is basically over and he is on to his next quest. A rabbit farmer on the other hand spends most of his time caring for and nurturing his existing rabbits hoping they will multiply. A rabbit farmer probably doesn't have to do much to get his rabbits to multiply he just has to make sure they are well cared for and let nature do the rest.

What about you? Are your rabbits really healthy and taken care of? Have you made sure of it? Are you taking care of their every need so that the next natural course of action is for them to multiply? Or do you prefer to continually hunt rabbit after rabbit? Which one seems like a better business model to you?

Antonio "Tony" Filippone, RFC

Antonio "Tony" Filippone, RFC® is the owner of Rockford Retirement Resource Center of Rockford, IL. Tony specializes in consulting with middle American families helping them to get out of debt and save more for their financial goals without having to change their lifestyles to do it.

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