Volume 15 No 3 May-June 2014

the Register

Official IARFC Publication
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Molly McCarthy

Seamless Transitions

IN THIS ISSUE

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IARFC US OFFICE ASSOCIATE STAFF

Operations Manager, Charlotte Isbell

Domestic Membership Services, Amy Primeau

Editorial Coordinator, Wendy M. Kennedy

Education Director, Jim Lifter

Program Director, Susan Cappa

the Register

www.IARFC.org/Register
2507 Northy Verity Parkway
Middletown, OH 45042-0506
800.532.9060

CEO & Editor-in-Chief
Edwin P. Morrow
edm@iarfc.org

Editorial Coordinator
Wendy M. Kennedy
editor@iarfc.org

Copy Editor
IARFC Program Coordinator
Susan Cappa
susan@iarfc.org

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Articles, comments and letters are welcomed by e-mail to:
Editorial Coordinator
Wendy M. Kennedy
editor@IARFC.org

Periodicals Postage Paid at Mansfield, Ohio.
POSTMASTER: Send address changes to:
P.O. Box 42506, Middletown, Ohio
45042-0506
SSN 1556-4045

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Focus on Your Practice: Attend the Business Owner Consulting , Drip Markeing & Impact Branding Workshops – call: 800.532.9060

IARFC Calendar

2014

May

National Financial Plan Competition
May 1, 2014
Las Vegas, NV

June

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

2015

March

IARFC Annual Board Meeting

March 13, 2015
Middletown, OH

May

National Financial Plan Competition
2015 TBD

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New IARFC Members

Domestic Members

Lori Atwood, RFC®, DC
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Irvin W. Brewer, RFC®, IN
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Larry Brock, RFC®, UT
Danny Brock, RFC®, UT
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Matthew W. Rohde, RFC®, OH
Frank A. Sinni, RFC®, PA
Joseph A. Tomlinson, RFC®, ME
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Les Anderson, RFC®
Hank Brock, RFC®
Don Clark, RFC®
Daniel Landrau, RFC®
Josh Lorek, RFC®
Jim Moss, RFC®
Lew Nason, RFC®
Charles Rebhan, RFC®
Ruben Ruiz, RFC®
Trent Schuler, RFC®
John Stohlman, RFC®

Referrer of the Month Recognition John Stohlman, RFC®

In Memoriam

In reverence we would like to remember our passing member:

Ednalou C. Ballard
Farmington, CT

Rich D. Landsberg
Delaware, OH

IARFC Blog: http://iarfc.org/iarfc-blog

Contact Susan@IARFC.org for assistance with IARFC Blog

The IARFC Blog brings you the tools, ideas and techniques you need to build a successful practice.

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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: *Are you teaching fiscal responsibility to children?*

A: I encourage clients to buy stock for their children so they start getting an investment mindset at a young age. This can have a tremendous effect on a long term savings mentality. I also encourage parents to have their kids take over payments on their own life insurance plans to give them the responsibility. People take things more seriously when they have some skin in the game.

Bryan S. Slovon, RFC®
Greenbelt, MD

A: Yes. Teaching fiscal responsibility to children is a significant part of my life and work. First, and foremost, I set an example and tutor my children. Second, I talk to local high school students on how to set goals, plan their education, advance their career, manage cash flow, save money and invest wisely. Third, I speak on financial planning subjects to business students at the local college. It's my opinion that fiscal responsibility in the next generation is a mandate for the 21st century financial advisor.

Chris Bryant, RFC®
Longview, WA

A: Through the Institute for Financial Education, we teach a 10 hour course called Practical Money Management, which starts with basic money concepts, including the proper use of credit cards, balancing a checking account and risk management. Lifetime earnings are explained for young people to understand the compounding effect of savings and how they can reach their goals when planning is started early. This course is available to the entire household and comes with a workbook that can be kept for reference purposes.

Michelle Blair, RFC®
Smithtown, NY

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 next issue will ask this question:**

How does social media affect your practice?

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.

From the **EDITOR**

On Friday March 7th, the IARFC held its Annual Board Meeting here in Middletown, OH. Board Members in attendance were Ed Morrow, Steve Bailey, Rosilyn Overton, Jon Rogers, Nick Royer, Michelle Blair and Isabel Cooper. The staff associates Amy Primeau, Charlotte Isbell, Susan Cappa and of course myself were pleased to once again be part of the meeting planning and presentation.

We were met with friendly faces. Steve Bailey – always ready to listen to the day-to-day operations, Jon Rogers – bringing his southern hospitality and tea from the Charleston Tea Plantation (a staff favorite), Nick Royer – ready with a fresh look for our marketing which we will take advantage of to develop a Marketing plan, Rosilyn Overton – who brings to the meetings new ideas and valuable suggestions especially regarding academic issues, and Isabel Cooper – whom we met for the first time and who did not hesitate to give her opinions and weigh in on important topics. A new person on the Board this year was Michelle Blair from Smithtown, NY. I appreciated her willingness to help and attend meetings and look forward to seeing her at the plan competition in Las Vegas.

The Board covered an extensive agenda including areas such as financials, Board elections, committee assignments, marketing, events and accreditation. Each time the Board meets, the Association gains strength and commitment from these financial professionals.

Les Anderson, outgoing IARFC President, who has been leading the National Plan Competition Sponsorship program and Jon Rogers, Treasurer, both rallied the Board for additional sponsorship dollars for the 2014 Competition. You will notice in listing of the Individual Sponsorship levels on the back cover, most of the Board Members are now at Diamond level. Our Corporate Sponsors also grew with the support of Les bringing in another year's support from Cetera Advisors and helping grow the interest of the board. Jon Rogers added an additional Corporate Sponsorship with Royal Alliance. Les has pushed the door opened now the Board and the IARFC staff must continue his efforts.

I am sharing a few photos we took during the Board meeting on the following page. However, I invite you to visit the IARFC Facebook page for the complete Album. We continue to add photo albums of events and consumer oriented articles to the IARFC Facebook page. Contact us for a direct link at wendy@iarfc.org.

Wendy M. Kennedy, *Editor*
the Register magazine
editor@iarfc.org

Wilma Anderson, RFC®
Long Term Care & Critical Illness
www.CriticalIllnessCoach.com
WilmaAnderson@q.com
720.344.0312

Max Bolka
Comprehensive Business Consulting
www.MaxBolka.com
Max@MaxBolka.com
800.472.3288

Connie S.P. Chen, RFC®
Chen Planning Consultants, Inc.
CPCinc@ChenPlanning.com
212.426.1910

Al Coletti, RFC®
The Design Capital Planning Group, Inc
The Institute for Financial Education
www.DesignCapital.com
www.TheIFE.org
AColetti@designcapital.com
631.979.6161 x102

Herman L. Dixon
Think Big! Coaching and Training
www.ThinkBig-Coaching-Training.
CoachesConsole.com
Herman@ThinkBigCoachingandTraining.com
304.839.5101

Mark Gremler, RFC®
Billion Dollar Mentoring
www.BillionDollarMentoring.com
Marketing@BillionDollarMentoring.com
877.736.7492

Donald A. Hansen
The Ark Group
www.ArkGroup.com
DHansen@ArkGroup.com
866.725.0777 x201

Kerry Johnson, MBA, Ph.D.
Preformance Coaching
www.KerryJohnson.com
Kerry@KerryJohnson.com
800.883.8787

Jack Kinder, RFC®,
Garry D. Kinder , RFC®
Bill Moore, RFC®
Kinder Brothers International
www.KBIGroup.com
WMoore@KBIGroup.com
927.380.0747

Fred Ostermeyer, RFC®, AIF®
Communicate with Congress
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Annual Board Meeting

Middletown, OH - March 7, 2014

Getting aquainted reception L-R; Steve Bailey, Amy Primeau, Nick Royer, Michelle Blair, Jeanette Rogers, Jon Rogers, Isabel Cooper, Ed Morrow, Rosilyn Overton

Accreditation report, Education Director, Jim Lifter. Front L-R; Isabel Cooper, Steve Bailey, Rosilyn Overton, Les Anderson, Ed Morrow, Jim Lifter, Nick Royer, Jon Rogers, Amy Primeau, MIchelle Blair

Board meeting has everyone's full attention; Front L-R; Nick Royer, Amy Primeau, Michelle Blair, Charlotte Isbell, Isabel Cooper, Susan Cappa, Steve Bailey, Rosilyn Overton, Les Anderson, Ed Morrow

2014 group photo meeting adjourned; L-R; Amy Primeau, Rosilyn Overton, Ed Morrow, Michelle Blair, Nick Royer, Steve Bailey, Isabel Cooper, Jon Rogers

From the Chairman's Desk…

What did you miss?

I wish that every reader of the *Register* magazine could have joined us in March for the semi-final judging live web presentations of the National Financial Plan Competition. This was conducted just before the Annual Board Meeting of the association, which enabled us to use the very talented and experienced members of the IARFC Board as judges.

How the Plan Competition Works.
The first step is the creation of a sample case study. Every financial plan consists of both hard data (financial facts) and soft data (client attitudes, goals and objectives). Since an important aspect of the plan competition was evaluating the ability of the students to enter all of the data correctly, it was necessary to prepare a plan here at the IARFC headquarters. A few minor changes were made and the case was ready for distribution to the students.

This was primarily the work of David Stitt, who has been involved in the production of comprehensive financial plans for more than 30 years. David prepared all of the facts of the mythical Brewster family. In order to be sure that all the necessary hard data was provided, David actually entered the data into the Plan Builder Financial software that was used in the competition. The software alerted the user when data input appeared to be incomplete.

Any college or university in the US that offered an undergraduate curriculum in financial planning was eligible to participate in the competition. From some schools we had one or two teams. However, the Plan Competition case was used in the curriculum at Bowling Green State University in northern Ohio and so we had a substantial number of submissions from their students. It was also adopted to the curriculum used by the University of North Texas.

Nick Royer, RFC® IARFC Secretary
Go Teams Go

Some of the written plans were assembled with a considerable attention to details, while others omitted significant elements of the data and objectives. We learned that it was important not just to have the information, but to make it available without any need for further clarification. For example, we listed the client's objectives and enumerated them as one through seven. The students all assumed that the numbers meant that the item receiving number one was the highest priority when in fact that was not our intent. Obviously this is an element we need to improve for the Plan Competition in 2015.

As each competition participant registered, they were sent the software and the case data electronically in the Fall of 2013. As an additional teaching tool, the students were invited to view 12 Plan Builder Academy learning videos.

The physical plans had to be postmarked by January 31, 2014. Several of the plans were beautifully organized and well packaged. Others were carelessly assembled and obviously done in a last minute rush. For example, one team indicated they would charge the client a fee of $5,000 — but the plan did not come close to measuring what any reasonable client would pay $5,000 to receive.

Students were requested to focus on problem analysis. It was not sufficient to say, "The Brewsters are a bit short on insurance." What we were looking for was the amount and type of insurance the participating team recommended. Obviously this had to be consistent with all the other recommendations.

The best 7 plans were identified, and the teams were scheduled for web presentation

IARFC Board studying semi-finalist plans pictured from front left, Michelle Blair, Nick Royer, Les Anderson, Jon Rogers, Steve Bailey, Isabel J. Cooper

IARFC Board semi-finalist live web presentations ready to begin pictured from front left, IARFC Staff Associate, Susan Cappa and IARFC Board, Steve Bailey, Isabel J. Cooper and Jon Rogers

IARFC Board semi-finalist split into two session rooms pictured from back right, IARFC Staff Associate, Amy Primeau and IARFC Board, MIchelle Blair, Nick Royer and Les Anderson

on March 6 using the Go-to-Meeting internet presentation tool.

Presentation Skills. We were very impressed with the quality of delivery. Naturally some were more poised, but others had an incredible command of the case — the facts, the problems and the solutions. These were students ready to enter the world as productive financial consultants.

Selection Process. The seven teams were narrowed down to the best three, representing Bowling Green State University of Bowling Green Ohio, Shepherd University of Shepherdstown West Virginia and Bryant University of Smithfield Rhode Island.

Judges Involvement. The members of the IARFC Board were very impressed with the poise and passion of the students during the half-hour presentations. It was tough for them to be presenting to an unseen audience. We had blanked out the judge's screens after each team was underway, thinking that the judges would be a distraction to the presenters. After the judging sessions we realized that left them staring at a blank screen, so in the future we will allow the video to go both ways. Everyone agreed, it was tough to pick the best 3 teams.

Final Evaluation. This will be made in Las Vegas on May 1, at the New York - New York Hotel & Casino.

Sponsorship Assistance. This year we received two $5,000 grants — one from Cetera Associates, LLC and the other from Royal Alliance. Each firm has followed the contest closely. Next year we will need more sponsors to handle an increase of participants. Contact the IARFC for Sponsorship Information. For information on the 2015 National Plan Competition visit: www.IARFC.org/FinancialPlanCompetition.

A Recruiting Opportunity. If you are looking to expand your practice, or are looking for a qualified successor — the person you are seeking have been in Las Vegas or was perhaps one of the earlier participants. Do you want someone with strong analytical ability to produce plans with speaking skills that can help you with seminars? As an Individual Sponsor at the Platinum Level ($250) or Diamond Level ($500), the address list of all the students is available to you electronically.

Contact: 800.532.9060
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On The Path to Accreditation

Exam

Welcome to the cusp of summer and the edge of excitement; two excellent places to find oneself when it comes to the world of accreditation. As I write this article, and gaze out upon a scene devoid of snow (finally) I am eager for the flowers to bloom, the birds to return from their vacation, and for the time when I can share some good news about the accreditation process being undertaken by the IARFC.

Well, Mother Nature is responsible for two out of three of those and we all know we can't mess with her. The last part, the good news about accreditation part, falls into my lap and I am thrilled to be able to deliver on the promise. With the help of some very talented and energetic people, we were able to create a survey that reviewed the various jobs and tasks that a financial advisor does on a regular basis. This survey is the foundation for the creation of the examination that will be a part of the new MRFC designation.

In February we released the survey to a select list of professionals and asked them to share with us their expertise on the various subjects of the survey. They were given a survey that provided extensive reviews of many areas of financial services that we at the IARFC feel are vital to creating and maintaining a successful relationship with a client. Our goal with this survey was to examine the various parts of a planner's work and see how each part, when done effectively, impacts the client. The results of the survey will be used to help us create an examination that will truly reflect the work of an advisor who is ably working in the best interest of their clients.

The good news is that we are making some great progress on our path to accreditation. We have come a long way since we began this project almost one year ago. Many of you have seen some of the changes that have been implemented as part of this project. These include some recent changes to our CE requirements, the clarification of our general membership requirements, and other internal changes to the day to day operations at the IARFC. All of these changes were designed to make our designations and our membership benefits more valuable and to give our members an association of which they can be very proud.

But, the progress has not stopped or even slowed down. In May, we will bring together a group of professionals and educators to take the survey results and start to write questions for the examination. This is a true milestone for us as we get closer and closer to completing our journey. This group of men and women will gather as a group to write and review questions that directly relate to the survey results. They will spend time learning the art of writing examination questions and be given the opportunity to review questions written by others. For many of them this will be an ongoing project and will require some "homework", but certainly nothing with which their children would have to help. Ultimately, this group of item writers will create a pool of questions from which we can create a psychometrically defensible examination.

Our progress will continue through the summer and with the help of our members and the support of the entire staff of the IARFC, we should be able to report on new activities in the next edition of the *Register.* Until then, please feel free to send me an e-mail or give me a call with any questions or comments about the accreditation process. I truly appreciate hearing from our members and being able to learn from your experiences. Keep those cards and letters coming.

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.

Contact: 800.532.9060 x 312
jim@iarfc.org
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Rules: Recruit new member — get $75 back for each qualified nomination who joins by the recruiting deadline, June 30, 2014. There is no limit to the number of individuals you may nominate. When you refer these professionals and they join the association, the IARFC will send you $75! *Note: Members will not receive credit for any person recruited in previous years.*

Campaign Dates: Begins: March 1, 2014 – Ends: June 30, 2014
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International Assocation of
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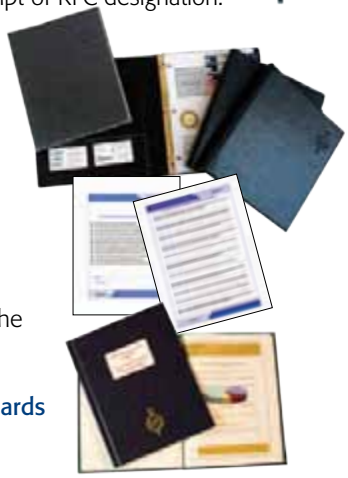

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Why Do You Do What You Do?

"The person without a purpose is like a ship without a rudder." — Thomas Carlyle

If you are looking for some motivation, consider this: Organizations with a strong sense of purpose perform far better than those that don't. A new study from research firm Deloitte confirms it.

The survey, conducted in early spring 2013, sampled 1,310 U.S. adults and found that 90% of people who believed their organization had a strong sense of purpose also reported a strong financial showing in the business over the past year.

The primary benefit of clarity of purpose is the discipline it provides to help resist the temptation to chase bad ideas. Instead of doing something just because everyone else is, you can look at every opportunity or challenge and ask yourself, "Does this course of action align to our purpose? Does this further our cause?" If it does, do it. If it doesn't, run.

There is no quicker path to mediocrity, or outright failure, than trying to be everything to everyone. It's just not a winning strategy. You have to stand out. You have to strive to be the best in your market at something. Clearly defining your purpose helps make that happen.

Business consultant, lecturer, and *Good to Great* author, Jim Collins, calls purpose the greatest "stop doing" list in the world. If an activity doesn't add value or align to your stated purpose, stop doing it. Everything must work together, and everything must align to your purpose.

Finding your purpose is an important first step, but it doesn't end there. You have to share your purpose with all stakeholders both inside and outside your business. To see the full benefit, weave your purpose into all of your business communication. Include it in your website, newsletters, advertising, and email campaigns. Explain the importance of your purpose, and how all your business decisions roll up to it.

I really like how these successful companies articulate their purposes so simply and clearly:

Google: "We organize the word's information and make it universally accessible and useful."

Southwest.com: "To connect people to what's important in their lives through friendly, reliable, and low-cost air travel."

John Deere: "Helping farmers do a better job feeding the world."

As you can see, defining your business purpose isn't rocket science. It's not as difficult as you might think. You don't need to hire an expensive consultant. You won't have to climb to a Tibetan mountaintop for divine inspiration. To get started, just ask yourself these simple questions:

- What are your core values? What principles and philosophies are you not willing to compromise on?
- What can you realistically be the best at in your market?
- What do you have a passion for? What activities in your practice energize you, and make your day fly by?
- Why do you do what you do? After you answer that question, ask why again and again until you have done it five times,

or are absolutely certain you have found the underlying reasons for your current actions. (Hint: It's NOT for the money. Money is the result of fulfilling your company's purpose.)

- Who do you serve in your practice? Which clients or types of clients have you been able to help most? What do those people really need? What keeps them up at night? What stands between them and their goals and dreams?

Blend the answers to these questions together to complete the following sentence: Our company's purpose is to

_____

Most companies have no idea what their purpose is. Be different. You have nothing to lose, and everything to gain. Take action. Define your business purpose, and communicate it to all your stakeholders. You might just be surprised at what happens.

Don't take my word for it. Take it from one of the greatest personal success writers ever to pick up a pen:

There is one quality that one must possess to win, and that is definiteness of purpose, the knowledge of what one wants, and a burning desire to possess it.
— Napoleon Hill

Paul Mallett, RFA®

Paul Mallett, RFA, is Senior Vice-President and Chief Operating Officer of Postema Marketing Group, a nationally-recognized independent marketing organization providing product support and business consulting services for independent advisors. Paul is a regular blogger and contributor to a variety of industry publications and social media platforms.

Contact: 877.512.9287
pmallett@pmg1.com
www.pmg1.com

Leaving the Right Kind of Legacy

Ray Bradbury, world famous science fiction writer who died June 5, 2012, was well known for inserting bits of his personal philosophy into the dialogue of his novels. In Fahrenheit 451, published in 1953, he has one of the characters imparting this bit of wisdom about leaving a legacy:

"Everyone must leave something behind when he dies… Something your hand touched some way so your soul has somewhere to go when you die… It doesn't matter what you do, so long as you change something from the way it was before you touched it into something that's like you after you take your hands away."

What a beautiful sentiment! It is only natural for us to wish to leave behind something of value for those we love, even if it is no more than something for which they will remember us. But, if we have the means, how much better it would be to put in place a provision that would enhance their lives. We want to make sure that our grandchildren have a college education. As they grow older, we want them to be in a position to own their own home and be able to pay for it.

When it comes to setting up a legacy for young people, doing it in such a way that they can't blow the money out of youthful exuberance is important. The touchy subject of irresponsible children often comes up when I meet with clients wishing to provide a legacy for their children and grandchildren.

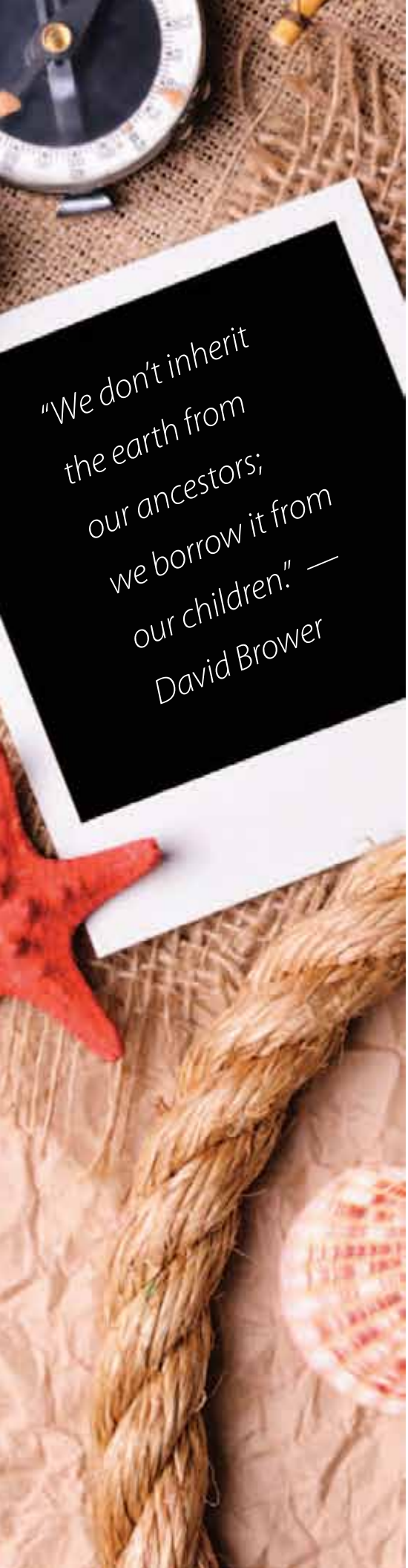
"We have four children," began one couple. "Three are responsible adults, and the fourth, the youngest, can't keep a quarter in his pocket." They told me that they only wanted what was best for their children, and they were worried that the youngest son would squander it as soon as he received it. "Are we wrong to think that way," asked the wife? It was a legitimate question. They said they wished they could treat all of their children alike and that they didn't want to hurt their son's feelings.

A major portion of their legacy assets was contained in an IRA that the couple had spent most of their lives building. I told them that they were probably doing their son a big favor by doing some extra planning to protect their spendthrift son from his own inclinations. I assured them that they could set up their estate in such a way that all would be well served. I showed them how they could set up a spendthrift trust with the one son in mind and "stretch" the IRA so that (a) the value could transfer to the children and then the grandchildren and beyond, (b) quadruple in value over time and (c) avoid excessive taxation. They were surprised to learn how much could be accomplished for the long term good of their loved ones, with just a little planning.

Stretch IRAs

Stretch IRAs are no secret, and they are not a new type of IRA. It is simply a method of transferring wealth that allows you to "stretch" the proceeds from the account over several future generations. Most IRA owners know that tax law requires that individual retirement account holders begin taking out at least minimum amounts, known as required minimum distributions, or RMDs, from their accounts once they reach age 70 ½. The amounts are based on the IRS life expectancy table. It's pretty obvious why the IRS wants you to start drawing down these accounts when you get older. After all, your money sat in those accounts, tantalizingly out of their reach while it accrued tax-deferred earnings. If you are fortunate enough to inherit someone else's IRA, you will be required to take minimum distributions each year from the IRA account based on your life expectancy figure — regardless of your age.

Here's where the "stretch" comes in. At the death of the owner, IRA accounts are



passed on to the designated beneficiary. Most IRA owners name their spouse as their beneficiary and their children as contingent beneficiaries. There's nothing wrong with that. But it might require the surviving spouse to take more taxable income from the IRA than he or she really needs. If income needs are not an issue, then naming younger beneficiaries, such as grandchildren and great grandchildren, allows you to stretch the value of the IRA out over generations. Why? Because the RMD for a youngster will be a fraction of what it would be for an older person. The proceeds are doled out in smaller amounts for a longer period of time. This allows the money to continue to grow, tax deferred. The effects of compound, tax-free growth are startling when you plug them into a calculator.

It confounds me why more financial planners aren't aware of how to stretch an IRA. All that is required is a little paperwork. And yet, a blank look comes over the faces of many a financial professional when you ask them about it. Ed Slott, one of the nation's premier experts in the field of stretch IRAs, makes the point that if we don't make an effort to take care of our families in such a way, we will end up leaving the majority of our inheritance to Uncle Sam. There are many ways to avoid paying more than your fair share of taxes that are perfectly legal. In many cases, the details of how to go about implementing these strategies are contained in the IRS code manuals.

Many love the concept of stretching their IRAs strictly from a sentimental point of view. "I get a little choked up thinking about my great-granddaughter receiving a check each year on her birthday when I'm long gone," said one client. The check would, of course, be the RMD paid out of an IRA that the man had started funding decades earlier.

Can you pass on the proceeds of your IRA to your loved ones in the form of a lump sum? Sure you can. But the beneficiary of a lump sum will have a whopper of a tax bill and, depending on his or her sense of thrift, may have a challenge not to spend the money irresponsibly. Setting up an income legacy to heirs is growing in popularity for obvious reasons.

Buying Life Insurance with the RMDs?

On one particular radio show, I asked the caller to give the producer his number. I wanted to call him back and calm him down off the air. He had just turned 70 ½ and discovered that he had no choice in the matter of taking his RMDs. To his way of thinking, the government was forcing him to take money out of an account that he had set aside for his son. He was not super wealthy, but he had plenty of income and did not need the money from the RMDs.

"Are you healthy?" I asked him.

"As a horse," he said.

"What if you took the RMD, which you don't need anyway, and used it to pay the premiums on a life insurance policy on you, with your son as beneficiary."

The silence that ensued told me that the gears in his mind were turning.

"Can I do that?" he said.

"All day long," I replied.

The amount of life insurance he purchased using that simple concept was $250,000. The policy he purchased came with a long-term care attachment. He was happy as a clam.

Life insurance is viewed by some as merely income replacement for a working family member who dies prematurely. Perhaps that's all it was at one time, but in this modern financial world, life insurance has become an important cog in the works of leaving a legacy. You can leave a tax-free death benefit and set it up in a way that will provide a yearly payment while the balance continues to grow. Each time they get that check, they will think of you. That's leaving a legacy. It's all in the way you structure your financial affairs.

It's only natural that we want our children and grandchildren to have a better life than we did. I have talked to a lot of parents who have seen their children through college and watched them grow into adults with successful financial lives. You can tell by talking to them that their passion is not so much to fatten the bank accounts of their immediate children so much as it is to see that their grandchildren are well cared for.

I want them to remember who grandma and grandpa are," one woman said. When our grandchildren get older and develop a greater capacity for understanding just what kind of character their grandparents and great-grandparents possessed, then they too will have a sense of legacy, and we will have contributed to it more than we can know. They may need our help in the world they inherit. It may be that their hurdles will be a bit higher than

ours, and their dreams not as achievable without our help.

Dividend Reinvestment Programs

Here's an idea: Pre-fund a pension for your grandchildren. Right now, you can start putting money away that will give them a lifetime income when they retire. You can start a "drip plan" today and wait for some milestone in their life to present it as a gift for them. Dividend Reinvestment Programs are an excellent way of doing this. Each month, deduct $100 or $200 — some predetermined amount — from your checking account, and use it to buy shares of stock in a company that produces dividends. Each and every month, on the same day of the month, the money coming out of that account will buy whatever number of shares that amount can buy that day. If the stock price is down, it will buy more shares. If the stock price is up, the money will buy fewer shares. But dollar cost averaging will see you through. You are averaging your cost over the lifetime of the program and plowing the gains back into it. When the company issues dividends, you buy more shares of the stock. It is an excellent way to leave a legacy and teach your children and grandchildren the value of money and the principles of investing.

When I was in high school, I started one of these programs using McDonalds and Exxon. The little secret here is, you don't want the stock to do too well at first. You want it to stay in business obviously, but you want it to stay relatively low when you are buying it. That way you can own more shares. When you select a company that you know will be around for a long time, you will see the value of the company increase as the years go by. Whether you give the program as a legacy, or you use it for your own retirement, you will eventually have something that will fund the period known as "reverse dollar cost averaging." That's when you are selling shares of stock as you withdraw cash from the account on an incremental basis.

No Excuses

I once attended a seminar where the motivational speaker issued this indictment to the audience: "We are great inventors of excuses. We are turning into a generation of blamers and excuse makers. If we could spend half the time actually doing the things we are thinking up excuses for not doing, it would be amazing how much we could accomplish." That put me to thinking. I ran down the mental checklist of my own procrastinations, and I had to admit that the speaker was right. We do have a tendency to put things off. It's only human nature. See, I just did it again!

"Roll up your sleeves and put your shoulder to the wheel and your nose to the grindstone," he continued. "Make a plan and stick to it. The only one you really have to blame is the one whose thumbs are pointing back at you when you put your elbows up at 90 degree angles like this."

He placed his arms in a position where his thumbs were pointing back at himself. Then he pointed his finger at the audience.

"Remember, when you point the finger at someone else, there are three others pointing back at you."

"Make a plan and stick to it," he had said. Naturally, I thought of a financial plan, although I don't think that was necessarily what he had in mind. I wondered how many people were putting off getting on track with a workable financial plan and what excuses they might come up with for their procrastination. According to the speaker, most people will spend more time planning their next vacation than they will planning how they'll spend the rest of their lives. I think he's right. It seems to be that acting in our own behalf is sometimes the most difficult act to perform.

Peter J. "Coach Pete" D'Arruda, CTC, RFC®

Peter J. "Coach Pete" D'Arruda, RFC®, CTC, is a Financial and Tax Coach. He is host of the nationally syndicated weekly radio show, ***The Financial Safari***, as well as the author of four books, including ***Fine Print Fiasco***, ***Financial Safari***, ***7 Financial Baby Steps*** and ***Have you been talking to Financial Aliens?*** Themes of these easy readers include helping others avoid being taken advantage of and translating financial jargon for any layperson.

Contact: 919.657.4201
pete@capitalfinancialusa.com
www.capitalfinancialusa.com

Bridging to Higher Sales

John has a successful financial practice. He has great relationships with all his clients. But he is tired of lead cards and dinner seminars and wants to find an easier way. He wants to talk to his prospects and clients about solutions to their retirement needs but seems to always pitch an appointment which rarely works.

Andre is very successful at selling life insurance. But it has become harder to make money. He would love to talk to his past clients but doesn't keep in contact enough. He doesn't want to seem like he calls only to sell something.

Bridging is the answer

You have a client you would like to up sell to. They have a need but don't yet know it. You aren't really sure how to approach them. "Bridging" is the answer. Bridging is a set of techniques you can use to sell or upgrade clients from what they have to more of what they need. This is particularly important because not only will they buy from you more quickly than a lead card, but there is a high likelihood you will be able to retain them as clients longer as they buy more products and services. But why worry about up selling when they have already done business with you in the past? The biggest reason is to keep your client over the long term. But it is also easier to sell to a client than make a cold call to a new one. According to one study, only 17% of clients who bought financial products bought again from their last rep. The biggest reason for this loss of business is the lack of a continuing personal relationship with the client.

According to one study done by LIMRA research:

1. There is a 35% client retention rate over 5 years with 1 product or service.

2. 2 products — 56% chance of retention over 5 years.

3. 3 or more products –92% chance of retention over 5 years.

The more products you have with the client, the longer they will stay with you. Banks know as they gain your checking account, they are much closer to gaining your next car loan and retirement accounts.

Hurt and Rescue

What is the best way to bridge your clients into more products? First discover their needs and then move them to other products and services you offer. The method you can use to create this initial interest is a concept called "Hurt and Rescue".

Listerine created a brand from the tag line, "the taste you love to hate". It tastes bad, so you know it works. But the real hurt was to make you worry about bad breath. If they could do that, you would gargle Listerine every morning. Listerine marketers at first wanted to hurt and then rescue you from the fate that causes friends and strangers alike to flee from your presence.

Infomercials are on TV every day trying to scare you into buying. They offer to rescue you from stains and any other issue by selling, "You have a problem" and then close the sale with, "But wait, there's more."

For example, very few clients look for a way to better manage their assets. Most don't look at their portfolio statements and don't know if it is even making any money. Finally, when they hear of volatility in their portfolios, they are shocked at the losses. But that is often the first time they pay attention.

An example of hurt and rescue is to ask questions creating a "hurt" or pain to grab your prospect's attention. These questions are the start of the conversation.

For example:

1. Only 25% of Americans will be able to retire without going back to work at 65. Would it help if we could prevent that from happening to you?

2. It is likely that the market will correct another 15% in the next 12 months. If we could ensure that you don't lose even a penny, would that be a benefit?

3. I noticed that you are paying more taxes that you should as a retiree, would you like to pay less?

As you ask these questions, your job is to let them know how much of a problem (hurt) their lack of knowledge creates and how you can "rescue" them from those worries. Here are 5 steps you can use to "Bridge" your clients into an appointment and help them solve their problems.

Bridging Steps

1. Make an introductory statement

2. Ask a bridging question — Search for needs

3. Recap

4. Trial close

5. Book an appointmentt

Make an introductory statement

An example of this is to make a statement that scares or gains the client's attention. "The average retirement account is only $29,000". "75% of seniors won't be able to retire without going back to work". "You are paying twice as much tax as you should". "You will need 15 times your salary at retirement to maintain your lifestyle without running out of money". These are all examples of introductory statements.

Ask a bridging question (search for needs)

These are questions used after the intro statement that brings the concept home to your prospect or client. You need to personalize the hurt statement with a query. "The market is already down 10% since this time last year. It is likely that you will have to go back to work or live on a substantially less amount of money. Do you have a plan for this? What will you do"? "You will need 15 times your salary at retirement to live on 80% of your earnings. You only have $50,000 saved right now. What plan do you have in place to hit this goal?"

Search for needs

After you ask the bridging question, try to find out how worried the client is and how much it bothers them. In many cases, clients mistakenly think they are OK with their financial plans. But they really haven't thought about the future enough to make any plans at all.

Bridging works because it helps you uncover needs your client may not have thought about. I just bought a new Porsche 911s through my company. My auto insurance agent told me that if I had an accident, the other party could sue my company also because it owned the car. What plan did I have in place to protect my company from that risk? He then sold me a commercial policy on my auto, double the price of a personal auto policy.

Recap

This is arguably the most important part of the process. As you listen to needs, you are "hurt and rescuing" the whole time. But as soon as you get 3 needs, recap everything you heard in your prospect/ client's own words. The will either correct you or add more needs. Either way, you are building a case motivating them to find a solution.

"So let me get this straight. You are concerned about future market volatility, increasing your retirement account returns and avoiding losing any more money. Did I get all that right?"

When they say yes, you can then move on to the trial close for a solution.

Trial close

These are the money questions. This is where you ask if they would benefit if you could help them. If you can master this stage, your closing rate will be nearly 100%. No one will ever say no to you again. Because you will never pitch a product again. You will only find solutions. You will only sell what prospects tell you they want to buy.

Examples of trial closes are: If I could help avoid running out of money during retirement, would that help? If we could work on avoiding future market volatility, increasing your retirement portfolio returns and avoiding any more losses, would you feel better about things? If we could decrease your taxes, would that help you? If we could help you retire without going back to work, would that be something you would like to look into?

Book an appointment

When they say yes to your trial close, an appointment is assured. If they say no, go back and ask more questions, you haven't probed for needs well enough.

Your clients already trust you. You have their attention when you want it. But it is up to you to continually stay in contact and help decrease risk, improve their lives and then solve problems. One of our coaching clients in South Carolina, has a tax practice. He calls his clients every 3 months to check up on them. In addition to his tax practice, he also sells retirement planning. His closing rate is 80% on every call. The reason? He bridges them to a product he creates a need for. Sure, he hurts and rescues. But mostly, he listens. Your clients would rather buy from you than anyone else. Why force them into other relationships. But even if you have no clients and are trying to market to new prospects, keep in contact, "Bridge," and listen. Your business will grow faster than anything else you can do and your clients will stay with you forever.

Kerry Johnson, MBA, Ph.D.

Kerry Johnson, MBA, Ph.D. is a best selling author and frequent speaker at financial planning and insurance conferences around the world. Peak Performance Coaching (his one-on-one coaching program) promises to increase your business by 80% in 8 weeks. Click on www.KerryJohnson.com/coaching and take a free evaluation test to see if coaching is right for you.

Contact: 800 883 8787
kerry@kerryjohnson.com
www.kerryjohnson.com

Consumer Focus

How Your Life Changes When You Have a Child

Children are a blessing. Once your first child enters the world your life will never be the same. Across many nationalities and cultures, families have children when the parents are quite young. Before the 1900's infant mortality made the case for large families. Children were sent out to work and considered income streams transitioning into retirement plans for the parents. Life is much better today but raising children requires considerable financial planning. This is an area where advisors can help by raising awareness.

The Finances of Raising a Child

In August 2013 CNN Money ran the story "Average Cost to Raise a Kid - $240,080." (http://money.cnn.com/2013/08/14/pf/cost-children/) The story was based on a US Department of Agriculture report. It looked at raising the child to age 18 and did not include the cost of college! Expect the number to be higher in major metro areas and lower in rural states. The report considered many costs including healthcare, food and clothing. This may be news to many young parents. Consider a few expenses:

When your first child enters the world your **health insurance premiums** will likely reflect the difference. You have gone from paying for husband and wife coverage to family coverage.

Best outcome: Your employer pays all health care expenses.

Likely outcome: If you work for a major firm it's likely your employer picks up part of this expense, but you are still paying your share. If you are self-employed this is an expense you or your business assumes entirely.

After maternity leave childcare will become a budgeted expense because it's likely both parents are working. Daycare is the obvious expense. Don't forget baby sitters and others who look after children on short notice.

Best outcome: You come from a large family. Everyone pitches in to provide childcare for everyone else. Possibly your employer provides childcare as a benefit of working at the firm.

Likely outcome: You will drop your child off at daycare before work and pick them up on the way home. A bill arrives monthly.

Housing becomes an issue: That one bedroom apartment was just fine when you were a couple. Now it's too small. Do you buy a bigger place? Do you continue renting and find a larger apartment? If you decide to move you are looking at an additional set of expenses.

Ideal outcome: Your present home is large enough after all. If you need a larger home your parents and in-laws offer to help with the down payment.

Likely outcome: You make due with your current space for the time being and start shopping for a larger one.

Clothing and furnishings are another expense. The young family has probably prepared a nursery at home. Family members have bought the crib, stroller, car seat, high chair and carriage. Children grow. Clothing doesn't.

Best outcome: Generous friends and family supplied almost everything you need at the expensive baby shower held earlier. It took multiple cars to get all the loot home. Alternatively you come from a large family with lightly used strollers, car seats and clothing other children have outgrown.

Likely outcome: You need to buy all this stuff. Your child grows fast.

Providing the best opportunities in life means getting a good **primary and high school education**. This might involve moving to a town or neighborhood known for the quality of its public school system. This quality is reflected in the property tax bill supporting the school. In metro markets a good education involves private school starting at an early age. Some schools are so exclusive parents put their newborns on a list for eventual admission years down the road. Some parents might say early childhood education isn't a big issue. Many people feel education is about establishing the right foundation and building on it.

Best outcome: You already live in a spectacular area where the public school is run at private school standards supported by an army of committed parents.

Likely outcome: Your educational aspirations come with a price tag. Your child might attend public school in their early years then transition into a parochial or private school afterwards.

College and advanced education follow. Years ago a four-year college degree was considered the ticket to success. Today specialized jobs require advanced degrees. Teachers often earn Masters. Physicians and attorneys require graduate degrees. Scientists often need doctorates.

Best outcome: Your child is brilliant or a spectacular athlete. Scholarship dollars flow. In other cases grants may be available.

Likely outcome: You shoulder the entire cost. Today a private Ivy League school might cost about $65,000 a year although grants and scholarships can reduce the number. In-state residents attending a state-funded college might reduce costs to about $18,000 today.

Marriage is an expense, especially if you have a daughter. Many expenses are traditionally paid by the bride's family although the groom doesn't get

away unscathed. Brides need dresses. Grooms buy engagement and wedding rings and pay for the honeymoon. Often the bride's family pays for the wedding.

Best outcome: Your child marries into a family who insist on absorbing all the costs. Your child elopes.

Likely outcome: You will shoulder your family's share of the expenses.

These expenses are spread out over a couple of decades. They don't consider scenarios such as children returning to the nest. The Pew Research Center released a report in 2012 indicating 36% of 18 to 31 year olds (Millenials) were living at home. It's also likely your newborn will have children of their own someday. As new grandparents you will want to help.

How Advisors Add Value

You know how you can help young parents. They don't. Start by raising their awareness. Financial planning is the obvious toolkit. Lots of these expenses seem to be in the distant future, but inflation will drive the costs even higher. Budgeting is a skill they will need to learn along with addressing unanticipated expenses. College savings is the big ticket item. College savings plans make sense, especially when relatives commit to helping with expenses two decades away. Setting up dedicated accounts to gather those funds now makes great sense.

Bryce M. Sanders

Bryce M. Sanders is president of Perceptive Business Solutions Inc. in New Hope, PA. His book "Captivating the Wealthy Investor" can be found on Amazon.com.

Contact: 215.862.3607
brycesanders@msn.com
www.perceptivebusiness.com

It's good to be a government: Parents want to give their child the best life and opportunities possible. As parents become grandparents and great-grandparents, they are concerned with passing their wealth on intact to their children.

—The government is your silent partner

—Payroll taxes, retirement plan savings and other deductions might reduce pre tax paychecks by 30 to 40%. You raise your family with after tax dollars;

—Estate taxes — About $ 5,000,000 is exempt. Beyond that, the maximum tax rate is about 40%. Your state might want a piece too.

It's like having another heir. Passing money to children can be difficult. You need good advice.

Profile Interview

Molly McCarthy, RFC®

Seamless Transitions

Molly has been successfully partnering with clients to fulfill their dreams in the financial industry for 9 years. Through hard work and dedication she has worked her way through every position at LD Lowe Wealth Advisory and has become the first female Lead Wealth Advisor in the company. Molly is currently pursuing several advanced certifications and continues to achieve her 40 hours of continuing education annually. In her personal life, Molly and her husband recently welcomed a new baby girl into their family. While motherhood and work have been a challenge, Molly has made the transition look seamless. They like to spend time teaching their daughter new things, playing with their rescue dog Wrigley, and traveling back to Chicago to see family.

Life Changes Good and Bad

Our Editorial Theme for this issue is Life Changes Good and Bad. Part of the interview is asking questions about your career path — and since you have just had a baby, we would like to ask you questions on your own personal recent life change and how it helps you understand your client's situations.

Career Path

What drew you to a financial services career?

Growing up as a middle child of 5 brothers and sisters, I always felt the need to help people. When I started in the financial industry I was at an entry level position. Once I realized how our planning work and guidance really provides peace of mind to clients and gives them the opportunities to move forward. I knew this is where I was meant to be.

How did you end up working with Lloyd Lowe as an advisor?

Around 9 years ago I moved to Dallas, Texas from Chicago. Believe it or not I actually found an ad placed in the local newspaper for an entry level financial position and answered it.

How does a younger advisor/professional gain respect and attention of older, more experienced clients?

I have been able to gain respect and acceptance from clients by the constant support and encouragement from Lloyd Lowe, the owner and founder of LD Lowe Wealth Advisory. By having Lloyd personally introduce me to our clients, providing them details on my education and training, and supporting my decision, our clients have rapidly accepted me and shown me respect. Another way I have gained respect is focusing on our ongoing philosophy, to provide outstanding client service and putting our client's needs above my own. When the client was able to see I was more focused on them then myself, the trust and respect fell right into place.

Have you stumbled along the way? How did you overcome these struggles — give examples?

Yes, I stumbled along the way. I have been trying to complete additional training and certification courses and have had failure and roadblocks get in my way. Thanks to the support of our office I have been able to redirect my negative thoughts and energy. I am currently focusing on the Chartered Financial Consultant (ChFC) and have passed 5 of the 9 exams to achieve

certification. I also have achieved a Certified Retirement Counselor (CRC) from Texas Tech University sponsored by the International Foundation for Retirement Education (InFre).

What changes are you making to stay on the cutting edge in your business?

Daily, I am reading and learning more about market activities, studying white papers, and attending professional training conferences to engage myself in the financial industry. I continue to attend challenging continuing education courses and study for the ChFC.

You have a degree in public relations. How does that help you?

Wow, great question. I use my degree in public relations every day. LD Lowe Wealth Advisory is a high performance team organized around 10 employees. With a public relations background I am able to review our materials with a different point of view. Often how it is to be received by the consumer instead of a financial advisor. It has truly helped me become a well-rounded advisor and business entrepreneur.

What is your method of communication, marketing. Phone? Web? Appointments?

My preferred method of communication is face-to-face. However, I also offer communication through hosting webinars, emails, phone calls. Through our client survey performed by Julie Littlechild's Advisor Impact, we have been able to determine our client's preferred method of communication is also face-to-face. As our goal is to provide superior customer service, we gladly provide this method of communication most often.

What does your target client look like?

Our vision is to help clients build a bridge to a secure financial future. My target client would be someone who wants to receive advice on their investments and guidance on planning for the future, a client who has had some life changing experience and needs support to put the pieces back together. With our team, we can provide an exceptional one-on-one experience and give back peace of mind to our clients.

Do you have any prospecting secrets to share?

The best secret I have learned over the last 9 years in this industry is that your current clients are the best marketing tool you have in your pocket. By communicating and providing outstanding customer service, in turn word of mouth from existing clients will help direct new clients to your practice.

What do you think most financial advisors need to do, but generally don't?

In my opinion most financial advisors need to have an uncommon commitment to client service. I have found that this produces the best results for a business, but often people don't take the time to truly discover what the process is and how to manage their own practice to achieve it. A best example I have for uncommon commitment is our office does NOT have voicemail. Everyone, including myself, is expected to grab that phone each time it rings and assist the client on the line to the best of their ability.

What are your goals (5 years)?

Over the next 5 years, my goals would be to become a partial owner of LD Lowe Wealth Advisory and create a detailed network of referrals to bring in new clients.

How do you plan to reach these goals and the next level of your career?

I plan to extend my network by being in front of individuals regularly that I want to do business with by offering my assistance to them, providing support to their industry where I can, and reminding them what we do and how we do it best. As far as being a partial owner my goal is to continue to learn from Lloyd Lowe. Focusing attention on how to manage the back end of business, controlling costs, and expanding my knowledge on what it means to be a business owner.

How do you deal with continuing education and giving back to the industry?

I fully support continuing education. Being a Registered Financial Consultant (RFC), 40 hours a year is a reasonable requirement. By not only attending the annual IARFC CE @ SEA™ event, I often attend monthly luncheons and seminars that offer CE from the National Association of Insurance and Financial Advisors (NAIFA) and Women in Financial Service (WIFS) and continuing to educate myself with advanced certifications.

How did your interest in Red Cross and American Diabetes Association come about?

Proud parents Molly McCarthy and Justin McCarthy with baby Ainsley

My sister-in-law is a type 1 diabetic; she was diagnosed at an early age. Even though she is on a constant insulin pump, she has not allowed this to stop her from having a family, being active in sports, and having a normal life. I support ADA in honor of her. My interest in the Red Cross came about after hurricane Katrina hit the gulf coast. Seeing all those families displaced and in need of assistance made me want to be a part of something bigger. I have completed my training and am a local Disaster Relief Volunteer to help out in any time of need.

Life Changes

How has your recent life change affected your work schedule, office environment and work relations?

Recently I became a mother of the sweetest little girl, and life has forever changed. I manage to balance my work schedule and relationships with the help and support of my husband and everyone at LD Lowe Wealth Advisory. I did take 3 months off for maternity leave and slowly worked my way back into meeting with clients and attending client events. I have yet to begin traveling for work, but the patience and family acceptance from the office has really been a relief.

What parenting roles and responsibilities do you and your spouse share?

Molly McCarthy, RFC®

Gaining respect and acceptance from clients comes from constant support and encouragement from Lloyd Lowe, the owner and founder of LD Lowe Wealth Advisory. By having Lloyd personally introduce me to our clients, providing them details on my education and training, and supporting my decisions, our clients have rapidly accepted me and shown me respect.

My spouse and I share most of the parenting roles and have worked out an excellent system that works for us. He gets our daughter up in the morning as I get ready for work; we switch at breakfast. We both take turns driving and picking her up from daycare. At night, he is in charge of bath time and I am responsible for bedtime.

What are your most difficult challenges since having a baby?

The most difficult challenge is having the energy and free time to focus on yourself. Some nights I find myself asleep by 8:30pm when before I would never miss a yoga class at the gym or my husband and I would go out on a weeknight for dinner and a movie. It really has been frustrating adjusting myself to reprioritize my energy.

What is the best part of being a mom?

The best part of being a mom is seeing that little girl's face every day! Knowing that she loves me unconditionally and no matter what kind of day I have had at the office one smile washes that all away.

What financial changes to your personal plan or portfolio have you made after having a baby?

As a financial planner, I realize the cost of education is forever increasing. Immediately we opened a 529 college savings plan for our daughter and started contributing monthly. Since she is so young instead of gifts, her grandparents also contribute. My husband and I are both full-time professionals; we have had to add to our budget the need for daycare.

How does this new perspective help you understand the demands on clients with families?

By having a family of my own, I now realize how hard it is to say no to your children. Often clients have financial hardships and need to aid a child or family member. Now I understand how that client feels instead of pointing out the reasons why this isn't a good idea, I turn my focus to pointing out how we can achieve goals and run through different scenarios for the future.

How do you get clients to budget for good and bad life changes?

As a planner, I am always planning for worse-case scenario. I would rather factor into a plan an additional cost of $30,000 over the budget as opposed to not accounting for it at all. When something good comes along, I focus on that as a prize and not an expectation.

How do you help clients through life changes when they happen?

Clients often go through life changes as well; retirement, health, or family changes. I like to position myself as a sounding board for them to bounce ideas off of and be there to answer any questions they have. One of the most recent changes was a client wanting to establish a trust to care for her dog if something were to happen to her. For me, caring for a pet was not my top priority but it was for our client. Together we were able to brainstorm and come up with a list of family and friends who would care for the dog and open an account just for his benefit to provide support and care if anything were to happen to our client.

What life changes are clients least prepared for?

In our industry two life changes that I find clients are not prepared for are divorce and providing parenting to grandchildren. LD Lowe Wealth Advisory has developed an expertise in dealing with complicated divorce financial matters. As the first female planner in our office, I am able to support Lloyd Lowe and offer a female point of view that a divorcee may be searching for after going through this difficult life change. As a team, we pride ourselves on building a secure financial future going forward and giving back peace of mind during this time of change.

As our baby booming generation gets older, sometimes they find themselves providing full-time care for their grandchildren. We have several clients in this situation today. The best advice and guidance we can give them is to listen to what they have to say and adjust their planning accordingly. Sometimes things happen in life we cannot predict and the best we can do is try to turn those lemons into lemonade.

Contact: 972.335.2523
molly@ldloweplan.com
www.ldloweplan.com

Two Devastating Retirement Mistakes Can Be Avoided

In financial planning, people can be so consumed with the "product" — as if there is one magical program that is the silver bullet and will save the world. For years people have tried to find that silver bullet that does it all, but let me tell you, it does not exist.

People don't want mutual funds; they want the growth they can provide so they can live the life that they want. People don't want CD's; they want the safety they provide so they can feel a little less stress in life. Retirees don't want annuities; they want the dependable stream of lifetime income they can provide to help protect against running out of income during retirement. Do you see the trend? People don't want products. Instead they want to live a confident lifestyle where they are independent in control, and have the choices to do what they want.

The products are the tools that people can use to help them maintain their lifestyle now and into the future, but the most important part is not the product It's **how** that product will help them live their life better. Each person's financial toolbox should be unique and have the right blend of products to get them to and through retirement. However, oftentimes people focus so much on building up their nest egg that they never focus on what to do when they have built it up. More importantly, how they are going to use their wealth smartly so they don't run out of money during retirement. I mean, who really wants to retire just to be forced back to work? People want to retire and stay retired.

Have you ever heard of a Sherpa? These are the guides that help people survive the climb up and down Mt. Everest. However, it's not the climb that kills people brave enough to go up Mt. Everest. It's the climb back down that gets most people. These Sherpas help people successfully make it back down the mountain so they can live to tell their family and friends about it. Just like in retirement, it's not the years of working and building your wealth that gets most people; it's the years in retirement and mistakes made in those years that do the most damage. So people need a financial guide who, like the Sherpa, can help them navigate through retirement without falling off the cliff.

After being in financial planning for over 14 years and working with my father who has been in the financial world since 1965, I've found that most retirees inadvertently make two big mistakes. The sad thing is, these mistakes are easily avoidable, but people have not been educated on how to avoid them. Let's face it, we turn on CNBC and hear about what? Growth. Then we turn on Fox Business News and hear about what? More Growth. I'm not saying growth is bad; it's definitely an important part of a holistic financial plan. However, it's just as important to have a solid **written retirement income plan** that can get someone the income they need so they can live the lifestyle that they want. Retirement is one of the biggest life changes a person will ever go through and shouldn't be taken lightly. Investing for retirement is much different than investing while working. It takes a different skill set and a different set of tools.

For years people have been trained to think that a good retirement income plan is the **4% Rule**. This is the rule that states that you can take withdrawals of 4% per year from your investments in retirement, and you'll never run out of money during retirement. Recent articles and research have found this rule to be **completely incorrect**.

I had my first meeting with a guy a few months ago who retired with $1,000,000. He thought he was financially set. After all, he was a millionaire, right? He met with his broker who told him that he could take out $50,000 a year (a little higher than the 4% Rule) and be fine keeping his portfolio the

way he had it. He trusted him and retired. Then 2008 came rolling around and within a few months his portfolio went from $1,000,000 down to $600,000. Then he needed to take out his $50,000 to live his lifestyle. So his account went down even further. A few years later his account had dwindled down to just under $500,000 and he was only 72 years old. He realized that if he kept taking his $50,000 withdrawals that in only 10 years or so his money would be gone. I asked him if he had a written retirement income plan and he said, "What's that?" He was the victim of what is known as Reverse Dollar Cost Averaging (RDCA). This is one of the biggest retirement killers. RDCA is what happens when your account loses market value and you take money out to live off of at the same time. This causes the portfolio to accelerate it's decline and can lead to running out of money in retirement. For example, let's say the portfolio goes down -30% and a person takes out 4%, didn't that portfolio just go down -34%?

Mistake #1: Not Having A Written Retirement Income Plan

Think about major businesses and Fortune 500 companies. Don't they all have written business plans? Who would think about starting a McDonald's with no written plan? Retirees need to run their retirement years like a business, and it needs to be written down. They need to have a budget. I suggest having each person do a family budget so they can know without a shadow of a doubt what they really are spending.

Then every source of income needs to be optimized. This means looking at how to maximize the income they are getting from Social Security **and** their investments. Would you believe that there are over 567 ways to file for Social Security? Picking the wrong option could cost a retiree tens of thousands of dollars in retirement. So if you don't know strategies to maximize Social Security then I suggest you get educated quickly.

The next step is developing a dependable stream of retirement income using some of the investable assets. Let's say a John and Jane need $6,000 a month to live the lifestyle they want in retirement. Let's also assume that the maximum Social Security benefit that John gets is $2,000 and Jane gets $1,000 along with John's $1,000 pension with no survivorship benefits. That's $4,000 of total income with an income need of $6,000 per month. There is an income gap of $2,000.

I suggest using a concept called **Solving For Income** where you put enough money in an income bucket that provides a guaranteed retirement income, like a pension, of the needed $2,000. For example, certain annuities will provide a guaranteed income for life, and they will tell you to the penny exactly how much money a person needs to invest to get the income they want. The great thing is these guarantees are backed by the claims paying ability of the insurance company so it's dependable income not **WHAT IF** income. I've found that having a dependable stream of income in retirement that can last for both husband and wife can give them much needed peace of mind. They've worked hard all of their lives, the last thing they want is to live in retirement being stressed out. When a person knows that they will receive a certain income check each month, they feel more confident and independent. Having a written income plan using programs designed for income can guide them through retirement like their very own financial roadmap.

Once enough money is invested in plans that provide income, you can invest the balance for growth to help build wealth and offset for inflation. When it comes to retirement, it is vital to **fund the income bucket first** and then **invest in growth**. Doing this in the wrong order can be a big error.

Mistake #2: Not Setting Up A Backup Spousal Income Stream

We just got done talking about the income needs when John and Jane retire. But one glaring problem I see 90% of the time is not having a backup plan for when one of them walks out on life before the other.

The facts show that there will be a point in time when one spouse is without the other, and **we must plan for this**. Sure it doesn't make for interesting conversation, but avoiding that conversation can be one of the biggest landmines in retirement. Let's go back to my example above with John and Jane. If John dies first (which is the most likely case since men have a shorter life expectancy…sorry guys) then Jane would lose her Social Security income but keep John's benefit. Then she would lose his pension. This would cause a $2,000 instant income drop. That's a 50% loss! But Jane keeps the dependable retirement income stream of $2,000 that they hopefully setup as joint income. So if Jane needs $5,000 a month to live on she is short $1,000. Where is this going to come from? Well why not fund another income plan while John is alive that's earmarked to protect Jane — one that is ready to be turned on and pay another income stream to help make up for this loss? Kind of like Jane's very own emergency pension.

Not too long ago I had a millionaire who realized that if he died, his wife would lose over $3,000 a month of income. He knew he had to protect her. Therefore, he took some of his money and setup a plan that provides her an income when he walks out on life. All she has to do is activate this income and another income stream to make up for what was lost. He then took the balance of his money and invested for growth. But he only did this after he set up his income plans first for him and his wife while he was living and a backup income plan for his wife if he died first. That's true planning.

You see, retirement is more than just products; it's about lifestyle planning — making sure that people have the income they need in retirement through all of its stages. This type of planning may require more work and time, but the rewards in helping people retire and stay retired is immeasurable.

Nicholas Royer, RFC®

Nicholas Royer, RFC® serves on the Board of the IARFC and is the President of Group 10 Financial, LLC with offices in Orlando, Cincinnati, and Peoria. Nick and his father Jerry co-host their weekly radio show on numerous radio stations. Nick also is a regular financial commentator on NBC and ABC news networks. Nick was nominated as a Top Leader Under 40 Years Old and was awarded the 5-Star Professional Wealth Manager for 2014.

Contact: 800.245.0546
nickroyer@group10financial.com
www.group10financial.com

Investment Advisory Services offered by Brookstone Capital Management, LLC, an SEC Registered Investment Advisor

Let Them Ask You

Wouldn't it be nice to have a really good prospect ask what you do for a living? Of course it would! What are you doing to cause that to happen?

Every week you are meeting with people who could recommend your services to their family, friends or business associates. In some cases they would even be recommending themselves as a prospect for additional services that you offer. But it doesn't happen, or at least it doesn't happen often enough.

What can you do to stimulate someone to ask you more about your occupation? If you've been in the financial services profession for more than a couple of years you will be familiar with the term "Elevator Speech." This is what you will say when someone inquires about your business. They might say, "What do you do?" You have a carefully prepared response designed to invoke a positive response from a qualified prospective client.

Think of yourself as if you are on an elevator with another person (who looks like an affluent prospect) when he or she makes that opening statement, "What do you do?" What do you say?"

One Registered Financial Consultant actually had this event — on an elevator. His offices were near the top of an 8 story office building. He got on the elevator and was followed by a man juggling a briefcase and three cardboard boxes. He politely said, "Here, let me help you" and relieved the guy of two of the boxes. They rode up to the top floor where the man got out and was trying to figure out what to do with the boxes. The RFC noticed that there was only one business on that floor — an architectural firm. He said, "I might as well carry them inside for you" and they headed through the door.

They laughed a bit about his serving as a "mail carrier" and the architect asked, looking at his gold RFC lapel key, "What do you do when you're not making deliveries?" The consultant replied, "I head up a small financial planning firm that guides executives and business owners in preparing for a comfortable retirement" That was his "Elevator Speech" The architect then asked, "Could you help us re-invest our retirement plan….everyone is unhappy with the performance and the service?" The consultant replied, "Sure. Tell me about your firm? Do you design residences or businesses?"

Other RFC members have reported that wearing the gold lapel pin has invited that critical inquiry about their services. The pin attracts attention…

When you wear professional jewelry, the idea is not for the benefit of your client to recognize the symbol. They might, but it isn't likely. Since that person is already a client, you probably won't stimulate more business. What you want is a referral – and that can be worth many thousands for you.

If you have placed the RFC Key on your plan binders, your brochures, your letterhead and business cards, they will recognize it. But still, they might ask, "What is the special significance of your gold pin?" This gives you the opportunity to respond, "This RFC key is awarded only to Registered Financial Consultants … professionals in financial services who meet seven high standards, one of which is very extensive ongoing professional education."

We can promise you this — if you leave your RFC lapel pin on your dresser, it will never get you a referral. You have to wear it. Do not expect immediate or dramatic results. Just create a habit — affix the pin to your coat and let it work for you. It might take many months, but then, the payoff can be substantial.

Write your Elevator Speech. In fact you may need several versions. One RFC (who is very secretive about his success techniques) gave me his three unique responses:

For Business Owners and Professional Practitioners: "We help business owners with their succession and retirement plans — and focus on eliminating all liabilities using a special business debt liquidation system."

Now if you were a business owner, or had a dental practice, wouldn't this get your interest?

For persons who are already retired: "We help retirees enjoy their final years by eliminating worries about money."

For persons not yet retired, but seem to be enjoying a higher than average income: "We help pre-retirees to re-structure their holdings in order to create multiple sources of tax free income."

Let the RFC gold lapel pin work for you, by forming the habit of wearing it every day. Every new business relationship starts with an exchange of a few sentences, and this is the least complex method of getting results.

Listen to Video Series at IARFC.org

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, Life Changes Good & Bad.

Contact: 800.532.9060
info@iarfc.org
www.iarfc.org

13 Winning Traits of Super Salespeople

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

We firmly believe that regardless of your "field position" in life and your career now, you can win from where you stand. Begin today putting into practice these thirteen winning traits of super salespeople.

1. Be and stay committed to goals. Know what you want to achieve. Be totally committed to that goal. View defeat as a temporary thing.

2. Be and stay self-disciplined. Self-discipline is developed when you stop doing what you know you should not do and start doing what you know you should — whether you like it or not. It is forming the habit of doing the right things right. It is having always a sense of urgency.

3. Be and stay knowledgeable. Continually accumulate usable information. It gives you a competitive edge. Have the facts and figures ready before plunging into an interview. Do your homework. Question people who know. Be the best-informed salesperson your prospects ever meet. You'll earn their respect and gain their business.

4. Be and stay a relationship builder. Build the trust level in all you do. Earn the reputation of being 100 percent reliable.

5. Be and stay self-confident. Do this by feeding your mind regularly just as you feed your body. Confidence is not the absence of fear, it is the conquest of fear. Do the thing you're afraid of and you'll develop the confident, winning feeling.

6. Be and stay enthusiastic. Generate an excitement about what you are selling. It will overcome many shortcomings.

7. Be and stay an assistant buyer. Prospects are best convinced by reasons they themselves discover. Once you establish trust, then you can assist the buyer in recognizing a need and acting upon the solution. Prospects are interested in discussing their business with you only when you indicate by your questions that you intend to show how your proposal will benefit them.

8. Be and stay perceptive. Form the habit of paying attention. Deliberately train your eyes to see and your ears to hear.

9. Be and stay a skillful communicator. You sell with words and expressions and stories. Study all three carefully. You must gain the prospect's understanding and understanding depends on what you say and how you say it.

10. Be and stay a perfectionist. Demand excellence of yourself. It attracts and builds credibility. Don't tolerate mediocrity. There's no room for compromise among professionals.

11. Be and stay physically fit. This develops the capacity to work hard and long. Be a self-starter who displays a high continuing level of drive.

12. Be and stay financially sound. Personal budget-keeping is back in style. Get a good handle on your living and business expenses along with your anticipated earnings.

13. Be and stay persistent. Always bounce back. In selling, failure means very little if success comes eventually. Resolve to perform what you should; perform without fail that which you resolve. Get up when you fall down. If you get into the game — stay in!

Bill Moore has more than 33 years of experience in the financial services industry. Bill began his insurance career in 1977 as an agent with Mutual of New York. Moving into management, he integrated the Kinders' systems and concepts as an Agency Builder for MONY.

Contact: 927.380.0747
wmoore@kbigroup.com
www.KBIGroup.com

Being a Client First Fiduciary

People in the financial arena are held to a higher level of standards, due to federal and securities compliance policies put in place. Be it internal or regulatory agencies, financial professionals will have to be more explicit with their clients on who they are as well as what they do. For many advisors, answering these particular questions is part of how they introduce themselves. However, many people claim to be financial professionals but, are they? Start with what a financial advisor is and what do they do.

We are all familiar with what we used to call a stockbroker, whom we now refer to as a financial advisor. First, we need to understand how they are paid. Most of these "professionals" are commission based. They are paid by the transaction and they focus on the sale which pays them the most money. Why would they do otherwise? They are also allowed to charge an advisor "fee" on top of the mutual fund commissions they receive. Many of these commissions do not need to be disclosed to the client. If they must be disclosed then it is written in a way to minimize any questions by the client. This, to me, creates a huge conflict of interest, not to mention the reliability of their advice.

When you think of the idea of a financial advisor, it would stand to reason from a client's perspective that they would be able to give advice on many financial topics. One would think so, but I have found many will not even look at a client's tax return. How can a "financial advisor" make good financial recommendations if they cannot take into consideration a client's tax return? At the end of the day, it's not what you make or how you make it, but what you keep. Thus, taxes are crucial to the financial equation. I do not think it is at all possible to call one a true financial advisor, not to mention a fiduciary, with all of these constraints. But they are not alone, there is a counterpart doing the same thing.

Insurance agents are acting in a similar manner. When they give "financial" advice regardless of the scope of content, they now are giving advice and yet are not licensed as a financial advisor. In my opinion this is simply breaking the law and unethical. It seems to start with some of these self-proclaimed guru's or trainers who feel the only kind of investments individuals need can be solved with insurance.

Remember foremost, they are commissioned based salesmen as well. Should an insurance person have a prospect, they are limited on how to solve the problem. The insurance person now has to find a way for insurance to be the solution usually through the use of an annuity or life insurance policy. The only tax advice they can inform a client of really is an annuity being a tax deferred vehicle. Should they suggest or even sell an overfunded life insurance policy as a financial tool, they must watch their language in presenting the product. This must be done in such a manner as not to sound like they are giving tax or financial advice. Otherwise, as we all know they are breaking the law. Not to mention not serving the client in the client's best interest.

Both Insurance and "financial advisors" have major obstacles keeping them from being a financial advisor in the truest meaning of what they should do. Both are limited if not barred from giving any tax advice. No client of mine has ever had their tax or insurance guy ask to consult with their tax professional to make sure the product they have will give the desired result. Lastly, neither would recommend the others product as part of a full financial plan since they would never be compensated. So where is the happy middle?

There is a new breed of advisor slowly but surely starting to arise. This new advisor takes away the limits of license. How are they overcoming this obstacle? Simple, by being dual licensed as a Financial and Insurance person. Then they are starting to work or partner with tax professionals when it comes to working with their clients. This new breed can now mix the right solutions for a client without being constrained by commissions.

This new adviser with his new set of tools can now solve their client's problems and their biggest challenges. With this new dual toolbox a financial adviser can make sure not only do they have proper exposure to the market and safety but also take care of issues like life insurance not only for the family needs but tax needs as well. When they help people get what they need, the adviser gets what he/she needs – the ability to be in business tomorrow. Now an advisor is not restricted to commission only approach but has residual income on his side. Plus, pending on the tax capabilities of the advisor, maybe another form of income.

As the marketplace evolves, not only do the products change to meet new client demands, but so must the advisor. The advisor must adapt in order to meet the higher expectations of a better informed customer base. This new advisor must be more fluent in not only financial and insurance products but in the new tax era we are now entering. By growing in this new environment, everyone can now emerge a true winner.

Mark A. Kanakaris, RFC®

Mark A. Kanakaris, RFC®, is the US Economist for Royal Fund Management and CEO of Cherokee Tax Group of Woodstock GA. Mark's practice focuses on client estate, tax and income planning.

Contact: 678.528.7715
mark.k@cherokeetaxgroup.com
www.cherokeetaxgroup.com

Tech Tips

Five Ways Financial Advisors Can Leverage LinkedIn's Recent Changes

Social media moves so fast that it's not surprising when small changes to each platform go unnoticed by some users. Because these changes are made solely to increase the user experience, I think it's important to review the most significant changes every now and then. Here are five LinkedIn updates from the last few months that you should take advantage of to boost your financial firm's online marketing efforts.

1. LinkedIn Publisher:

Linkedin Influencers (industry leaders) have been able to publish content directly through LinkedIn for a while, but as of February, all 277 million active users are now able to publish content on LinkedIn. The change was made to encourage LinkedIn users to view the platform as a major news source. LinkedIn has been rolling out this new feature to users over the past several months.

Takeaway

Get active on LinkedIn. Not only is LinkedIn a great place to find valuable content, it allows you to position yourself as an expert by publishing content. Do you have a blog on your website but want more readers? Or maybe you want to share your opinion on an article you read? This new publishing platform will give you the opportunity to expand your content's audience and continue to position yourself as an industry expert.

2. LinkedIn "Who Viewed Your Profile" section:

This new feature is an incredible upgrade. It allows you to categorize the people who view your profile by profession, industry, geographical location, or keyword searched. This is a very new feature and LinkedIn is rolling it out slowly, so it may not be available on your profile yet

Takeaway

There will be various ways to utilize this new tool, but to start, use this tool to learn which geographic locations people are searching from and how they are searching for you (keywords). Then you can adjust these sections accordingly. Make sure your profile is complete and optimized, as this will help you appear more often on others' profiles and will encourage them to connect with you.

3. Linkedin "How You're Connected" tool:

Another revamped feature from LinkedIn is the "How You're Connected" section. This is a visual tool that explores your path to connect with another LinkedIn member. This will be very helpful in strategically growing your connections and networking.

Takeaway

Make valuable, thoughtful connections. If you are looking for an introduction to someone you don't know yet, you will now see exactly how you are connected to this person. Take advantage of this information, and ask the closest connection that you do know for a LinkedIn introduction.

4. LinkedIn Showcase pages:

Because many companies have various facets and services, LinkedIn released showcase pages in November. These pages are extensions of your company's main page, allowing the business to easily segment their multiple brand messages to the right audiences.

Takeaway

If your business has multiple divisions or locations, utilize these pages. For example, your financial firm could have one main company page with three additional showcase pages: one for estate planning, one for retirement planning and one for financial planning. This will provide followers with the most targeted

information (the information that they actually want).

5. LinkedIn company page analytics:

As people are more and more focused on measuring the ROI of social media, all social networks are continually evolving their analytic tools. In particular, LinkedIn has added additional features that let you see how your company updates are engaging, as well as information about your follower base, including demographics, referral source and trends.

Amy McIlwain

Amy McIlwain, President of Financial Social Media Entrepreneur, author, speaker, and worldwide connector, is recognized internationally for radical new ways of thinking about Social Media, PR, marketing, advertising, and customer service.

A former NCAA Division I Soccer player, Amy started building and designing Websites back in the late 1990s. She spent the past 6 years in the financial industry selling advertising space for the Senior Market Advisor and consulting for insurance companies on various media vehicles.

As the marketing landscape shifted from traditional to Social Media, Amy saw the increasing value of social networks in their ability to connect with clients and prospects. As a result, she launched Financial Social Media in 2010 which specifically address compliance issues surrounding social media and the financial industry. With her unique background in both online marketing and financial services Amy advises which media vehicles work and the marketing language needed to deliver results.

Visit: www.financialsocialmedia.com

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The Un-Comfort Zone

The Examined Life

"Hola!"
"Hola. ¿Qué tal?"
"Bien. ¿ Y tu?"
"Bien."

Paul and I were sixteen years old and had taken high school Spanish for a year. We called each other every night on the phone and spoke to each other in our new language. More than anything we wanted to test our skill with a real Spanish speaking person, but we did not know any. Then we got the idea to have dinner at a Mexican restaurant. For two boys who had never dined out without their parents, this was a big adventure. We were so motivated that when we made reservations, we asked to be seated with a waiter who could not speak English.

What motivated us? Knowledge. We made the same discovery that led Sir Francis Bacon to make his famous quote in 1597, "Knowledge is power." We were empowered by what we had learned, and it gave us the confidence to take a risk we would never have taken before.

By the end of dinner we found out we didn't know nearly as much as we thought we did, but the important thing was that our knowledge, albeit meager, moved us to action.

It is the same reason that we find seminars and lectures so motivating — because we acquire new insights in a relatively brief period of time that we can act on right away. If the information is good, we can't wait to put it to work making our lives better and our jobs easier.

Knowledge also motivates us because it enables us to be more inventive. Many new innovations are the result of two or more existing ideas synthesized into a new one. Creative thinkers regularly expose themselves to new learning experiences, and to different viewpoints. With each new experience, they create new synapses — electrical connections between the nerve cells — in their brains. This gives them more data to draw from when they are looking for solutions.

My son recently asked me why his school required him to learn to play a musical instrument. I explained to him that it was stimulating parts of his brain he would not have used otherwise. I told him that even if he chose not to continue playing the instrument as an adult, that the knowledge he acquired today may serve him in the future in some way that is presently unknown to him.

Innovators are known for their ability to think outside of the box, but more than anything it is their broad-based knowledge that gives them the courage to challenge accepted beliefs. The most successful innovators are those who make the acquisition of knowledge part of their lifestyle.

Greek philosopher Socrates fully understood that learning is a lifelong process. When he was found guilty of teaching his students to question authority, he was given a choice of punishment: death or exile. He chose death, stating, "The unexamined life is not worth living,"

Knowledge, however, is more than just the accumulation of information. It has to be used, applied, and manipulated in some fashion. Automobile manufacturing innovator, Henry Ford, illustrated this point during a civil trial in which he sued a Chicago newspaper for libel. The paper had referred to him as an "ignorant pacifist." At the trial, the defendant's lawyer asked Ford a series of questions designed to prove that he was indeed ignorant. Questions such as "When was the American Revolutionary War?" and "How many soldiers did the British employ?"

Eventually Ford became irritated by the questions and remarked, "I can summon to my aid men who can answer any question I desire to ask concerning the business to which I am devoting most of my efforts. Why should I clutter up my mind with general knowledge."

Seek out knowledge that empowers you, and let it give you the confidence and courage to be more and do more.

Robert Evans Wilson, Jr

Robert Evans Wilson, Jr. is an author, speaker/humorist, and innovation consultant. He works with companies that want to be more competitive and with people who want to think like innovators. Robert is also the author of the humorous children's book: ***The Annoying Ghost Kid***.

Contact: 404.255.4924
robert@jumpstartyourmeeting.com
www.jumpstartyourmeeting.com

How Things Have Changed for Women in Finance

When I first entered financial services in 1972, it was as an economist. I had just finished a Master's degree Summa Cum Laude, and yet I got fewer job offers at salaries that were less than half of what the guys were getting. Finally, First National City Bank (now Citibank) offered me a job that was as much based on my writing ability as my knowledge of economics. When I started at Merrill Lynch a few years later, I sent in my resume with only my initials so that they would not know that it was a woman applying. When I appeared at 140 Broadway for my appointment with Human Resources, the secretary was clearly upset that I was female. Even after acing their brokerage simulation test, the recruiter had a hard time getting the various branch managers in New York to even interview me.

Although there is still discrimination toward women, it is much less pronounced today, and young women starting out have a bright new future in front of them. One of the key differences is that young men are used to working with women, of competing in classes and sports, and their social lives are much less couple-oriented than group oriented. I see this because in addition to owning a successful financial planning practice in metropolitan New York City, I also teach finance at a university. I still have more young men as students than young women, but the ratio is getting closer to even. There are fewer objections to working for a woman, and clients are more willing to work with a woman as their advisor.

I still remember the time in the late 1970s that I was "Broker of the Day," which meant that anyone who walked into the office (on Park Avenue in New York City) and asked to see a broker would be directed to me. This was a coveted thing to be and was given as a reward. A prospective client came in, was brought to my desk and introduced, and I started chatting with him about what kind of investments he wanted. I was asking questions about his circumstances as we were trained to do — the Know Your Customer Rule — and after about 15 minutes or so, he asked me, "Excuse me, but when do I get to see the broker?" When I answered that I was the broker, he sat there for a few minutes all quiet and finally said, "I'm sure you are a very nice girl, but I would prefer to meet with a boy broker."

Those were still the days of telephone prospecting, and since we were in an affluent area of Manhattan, I would call people in the neighborhood, offering municipal bonds. There was no such thing as prospecting for integrated financial planning. Municipal bonds were almost a surefire way of getting people to talk to you, since the top marginal Federal tax rate was 70%. All of us rookies (I was the only woman in a 70 broker office.) would stay after 5 pm to call people at home (we were so popular!) and try to get appointments. Two things would happen to me that did not worry the guys. First, if I called and it turned out that John Jones had a wife that answered the telephone, there was instant suspicion — "How do you know my husband?" or if I got a man, there were often questions of the "Where are you located?" followed by "You have a cute Southern accent." (I'm originally from Texas.) and then "Are you all by yourself there? Maybe I should come over and protect you." Arghh!

Gradually, a few more women were hired. The EEOC targeted the financial field, and that got women some opportunities that we otherwise would not have had. The field of financial planning is now open for women, and there are even people who have learned to prefer women. After all, we have had to work twice as hard to get half as far. It is a source of great satisfaction when I can help a young person get a job, but there are certain young women with whom I feel a special kinship. I know that they will have a greater chance of success in their careers because of those of us who went before.

Rosilyn H. Overton, Ph.D. CFP®, RFC®, CRPS

Rosilyn H. Overton, Ph.D. CFP®, RFC®, CRPS is a Principal and shareholder in Mid-Atlantic Securities, Inc, an Investment Broker-Dealer and Registered Investment Advisory Firm. She is also a tenured Associate Professor and Director of Graduate Finance Programs in Finance at New Jersey City University. Nationally, she serves on the Council on Education for the CFP Board of Standards and internationally is Vice President — Academic Affairs of the IARFC.

Contact: 718.631.4000
roverton@masecurities.com
www.nyfinancial.com

IARFC National Financial Plan Competition

The National Financial Plan Competition brings both public and industry recognition to IARFC members and incoming young professionals.

National 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 for Final judging and award presentation is held in 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.

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Finalists Compete — Be Part of the Judging

The IARFC has extended its invitation to students to participate in the 2015 National Financial Plan Competition. The finalists and their faculty advisor will present their comprehensive financial plans to a live audience. We invite the IARFC members to join the competition and become part of the judging process. Venue and Prize TBD

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 National 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®

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