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the Register

Official IARFC Publication
www.IARFC.org

Michelle K. Blair

Turning Point

IN THIS ISSUE

IARFC
INTERNATIONAL ASSOCIATION OF REGISTERED FINANCIAL CONSULTANTS

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IARFC Calendar

2014

Workshops; Impact Branding & Business Owner Consulting
December 3-4, 2014
Tampa, FL

2015

January

Dunton Award Presentation
Lester W. Anderson
January 20-23, 2015
Hyatt Regency — Denver, CO
Cetera Advisors Connect Educational Conference (Cetera Event)

March

Semi Finals
National Financial Plan Competition
March 12, 2015
Middletown, OH

IARFC Annual Board Meeting
March 13, 2015
Middletown, OH

April

Business Owner Consulting Workshop
April 29, 2015
Charlotte, NC

National Financial Plan Competition
April 29-30, 2015
Charlotte, NC

August

CE@SEA™ British Isles Cruise
August 9-17, 2015
Princess Cruise Line's —
Ocean Princess

New IARFC Members

Domestic Members

Keli A.K. Alo, RFC®, MI
James Battistoni, RFC®, WA
Matthew S. Brady, RFC®, KS
Nathan Randy Butler, RFC®, UT
Dennis J. Cotnoir, RFC®, CA
R. Kevin Dickey, RFC®, MO
Ernesto Escobedo, RFC®, TX
Anthony J. Fratello, Staff Associate, CA
Alexander J. Haviland, RFA®, UT
Alfred Kalahati, RFC®, NC
Sindi L. Lancaster, Staff Associate, MI
Nguyen Le, Staff Associate, CA
C. Gary Lutrick, RFC®, GA
Michael J. Przewlocki, RFC®, AZ
Brooklynn Chandler-Willy, RFC®, TX
Sean Charles Wintz, RFC®, VA

International Members

China	68
Taiwan (R.O.C.)	60

Members Who Recommended Members

Les Anderson, RFC®
Dale Carey, RFC®
Christian Cordoba, RFC®
Bradley Gibb, RFC®
Barbara Knight, RFC®
Barbara Pietrangelo, RFC®

Referrer of the Month Recognition
Christian Cordoba, RFC®

In Memoriam

In reverence we would like to remember our passing member:

Lawrence M. Halperin, Cranston, RI

IARFC BLOG: Read about IARFC Events, Benefits and News; http://iarfc.org/iarfc-blog

New Issue – *Journal of Personal Finance*

This Fall brings a new issue of the *Journal of Personal Finance*. It is the first *Journal* produced by our new co-editors Wade D. Pfau, Ph.D., CFA, RFC® and Joseph A. Tomlinson, FSA, CFP™, RFC®.

This Volume 13 Issue 2 covers a variety of financial planning topics ranging from traditional survey research studies to articles in new ground-breaking areas such a optimization techniques for financial planning and neuroscience applications.

According to Dr. Pfau, "The lead article by Gordon Irlam on connecting retirement asset allocation to age and funded status has already drawn the interest from one Nobel laureate interested in retirement income, and it is just one of the many articles that could positively impact our profession."

You will find the abstracts of all the articles on the *Journal* website: www.journalofpersonalfinance.com

IARFC members are sent an electronic copy of the *Journal* as part of their member benefits. Hard copies are available to members and non-members through the IARFC store. http://store.iarfc.org/

IARFC Domestic and International Directory

INTERNATIONAL WEBSITES

China — www.iarfc.cn

Hong Kong — www.iarfc-hk.org

India — www.iarfcindia.org

Indonesia — www.iarfcindonesia.com

Philippines — www.iarfcphils.org

Taiwan — www.iarfc.org.tw

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the Register

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In the News

Wesley Sykes, RFC®, Indianapolis, IN

Wes Sykes, principal of WES Financial Planning & Advisory, Inc. had a client appreciation event this past summer at Broad Ripple Park, in Indianapolis, IN. Wes, in keeping with his love of "Old School" music, decided to call the event "Gettin' Down with the Motown Sound". The guests dined on delicious barbeque, drank iced tea and assorted beverages, while listening to Motown sounds playing in the background. It was a festive event, attended not only by clients, family and friends, but also by some of his associates in the industry. The event allowed Wes an opportunity to say "thanks" to his clients for their business and support as well as a time to share with family and friends. Instead of having the guests sign a guest book, guests were asked to sign a caricature of Wes and his office staff as they arrived. This will be framed and hung alongside the one from last year's event. Additionally, Wes took this time to recognize his father, Leroy Sykes on his 93rd birthday by presenting him with a cake and having the entire party sing "Happy Birthday" to him.

Thomas G. Doncaster, RFC®, Kennewick, WA

I am a recent member of IARFC. I had the privilege of meeting Ed Morrow and other members of the IARFC on the Western Caribbean Cruise this year.

We adopted some marketing and practice management ideas that were shared on the cruise and we also began to step up our Social Security Income and Retirement Workshops that we present at our local public library. It has been very well received. We will generally send out a 6,000 piece postcard invitation for about .41 cents per piece. This generally generates about 60–75 attendees. We have utilized Resource for Solutions out of Florida for the mailers. Over the past 6 months we've written about 10 pieces of business that have totaled about $25,000 in compensation just from this specific workshop. We commenced with the workshops in February 2014 and have noticed that as they are gathering momentum. Due to the fact that we are experiencing a rather healthy amount of folks turning 65/66, it is becoming more and more obvious that this trend and interest should continue for quite a while.

I would encourage more advisors to also look at the NSSA for Social Security Certification in order to become the "go to" person in your areas.

Bill O'Quin, RFC®, Baton Rouge, LA

My Living Will — Last night, my adult kids and I were sitting in the living room and I said to them, "I never want to live in a vegetative state, dependent on some machine and fluids from a bottle. If that ever happens, just pull the plug." They got up, unplugged the computer, and threw out my wine. Just don't get the respect I used to have. Maybe I should have been more specific with an actual Living Will document from The Virtual Assistant. If you'd like a copy, just shoot me an email at boquin@fsonline.com.

Susan A. Spancers, RFC®, Centennial, CO

With the assistance of a website creator and an estate planning expert, I teamed up with an attorney to create a Q&A audio interview to offer information about a topic most people don't even know what to ask about. Our precious clients know they should do something and they know they have questions, they just don't know what they are. This audio interview is worth an hour of free legal advice. It addresses many topics, and is completely unbiased regarding the information shared. I have gained many clients by referring the legal work to an attorney and keeping the insurance and investing pieces for myself. My website is Coestateplanning.com.

From the **EDITOR**

The *Chairman's Desk* says it all this month with the subtitle "Time to Plan". Chairman and CEO Ed Morrow has you planning your IARFC 2015 Calendar and gets you up-to-date on IARFC Board happenings. (p. 7)

As this year comes to a close, the editorial staff plans for the future as well. We were so pleased with the new Editorial Calender format from this year that we started working on the 2015 version in September. The response of the membership participating in the cover stories and in the inside sections of the *Register* have been quite pleasing. *In the News* and *Register Roundup* sections are an easy way to contribute to the *Register* and to see your name in proverbial lights. We are also looking for original articles that reflect the theme of the 2015 Editorial Calendar. Below you will find the themes of the upcoming calendar.

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

the REGISTER, Editorial Calendar 2015

Issue	Theme	Possible Topics to be Covered
January/February	Toast to Your Success	Promoting Your Own Personal Achievements What's Hot for this Year – Practice Wise Broaden Your Scope, Prospecting
March/April	Commitment to Education Excellence	Educating the Public on Financial Fitness Commission Transparency (disclosing)
May/June	Accreditation and new Programs, Core Values Directing your Future	Importance of Being Accredited How to develop new Strategies in Practice New Products are on the Horizon?
July/August	Financial Plans (Presenting Style)	Plan Delivery Not all the Same Avoid Plan Remorse There's more than one way to write a plan
September/October	Coaching & Mentoring	When to ask for help Finding the right mentor What makes a good coach?
November/December	Transformations	Motivation to Transform Life Practical Branding Tax Topics for 2015

Editorial Submission Deadlines

Issue	Copy Deadline
January/February	November 15
March/April	January 15
May/June	March 15
July/August	May 15
September/October	July 15
November/December	September 15

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Register Round Up

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

Note: Responses are printed in no particular order.

Q: ***What change did you implement this year that had the biggest impact (positive or negative) on your practice?***

A: The three biggest changes I made this year, which translated into the biggest positive impact on my business, were:

1. Integrating and actively utilizing a CRM. A CRM allows me to regularly "touch" my clients and prospects via email and constantly stay at the "top of their mind". In my opinion every financial professional must have a CRM because it is an extremely low-cost and effective means of relationship building for both clients and prospects, which will ultimately lead to growing and expanding your practice in ways you cannot imagine.

2. Hosting more seminars and educational workshops. For over 20 years now my practice has been largely built through seminar marketing. I believe that seminars are, by far, the single best way to grow your business. If you would like to learn more in greater detail, I encourage you to email me at chris@funeralresources.com and request a copy of my previous article "4 Keys to Seminar Marketing".

3. Establishing and cultivating Strategic Alliances. One of the most challenging, and yet most important thing we can do in our business is establish mutually-beneficial relationships (what I refer to as Strategic Alliances) with other centers of influence in our industry who complement the work we do. Some of which include: Estate Attorneys, CPA's, Loan Officers/Mortgage Brokers, Reverse Mortgage Specialists, Long-Term Care Experts, Real Estate Agents, Car/Home Insurance Agents, and Funeral Directors.

Note: The only way to make these Strategic Alliances work effectively is by referring your clients and prospects to these professionals on a regular basis. In other words, there is no reason for you to expect these financial professionals to refer any business to you until you have proven yourself as a valuable addition to their practice.

Christopher Hill RFC®
Vienna, VA,

A: The change I implanted this year that had the biggest impact on my practice was writing. This weekly priority has allowed me to fine tune my philosophy while educating my readers on personal financial planning and wealth management. It's my intention to continue this discipline through 2015 and beyond.

Dr. Chris Bryant, RFC®
Longview, WA

A: At the beginning of 2014 our office decided to stream line the interviewing processes especially of our Bronze clients by having them seen by our Para Planner rather than Advisors. There are about 450 clients in this category and by scheduling two 1/2 hour appointments each day we achieve a greater flow of client servicing as well as picking up additional funds to invest that is usually accruing in the clients banking accounts. Advisors are freed up to look after the higher net worth clients and we are making more revenue from our lower net worth clients who are extremely happy with our broadened service offering to them.

George Flack RFC®
Eaglehawk Victoria, Australia

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:

What event/conferences do you have on your schedule to improve your practice or give back to the industry?

What we are looking for are several sentences, although more are welcome. This may entice you to submit a short article on the current proposed *Register* Round Up question. These questions are sent out via email, contact us to join the list.

Join the IARFC:

From the Chairman's Desk…

Ed Morrow

It may seem early to be scheduling events for 2015 — but some may prove especially valuable to your practice and attention now will save you a lot of money.

CE@SEA™: The IARFC has presented these opportunities for several decades – with consistent praise for the learning and the professional friendships that develop. This conference provides an opportunity for participating members to visit other parts of the world and experience different cultures and lifestyles.

In 2015 our focus is on the British Isles, traveling onboard the Ocean Princess, which departs from Dover, England August 9 and visits St. Heiller on the Isle of Jersey, Milford Haven in Wales, then Dublin, Ireland and Edinburgh, Scotland. We will be there during the Scottish Tattoo – a centuries old ethnic celebration. We return to Dover on the 17th, and many of the "Cruisers" will spend a bit more time in the London area, or take a road tour through central England. For more details and the latest discounts contact starr@iarfc.org or 423.741.8224

The *Journal of Personal Finance* Goes Electronic: Which facilitates distribution and makes it easier for you to reprint one article or send an excerpt to a client. However paper copies are still available for ordering. Visit the IARFC store at: http://store.iarfc.org/. This is the first eddition produced by our new co-editors, Joseph A. Tomlinson, FSA, CFP™, RFC® and Wade D. Pfau, Ph.D., CFA, RFC®. Joe and Wade have pulled together a new editorial board and restructured the submission guides — which combine to make this *Journal* a far more practical tool. You can easily quote material from the articles, and read it online with ease. Take time to visit: www.JournalofPersonalFinance.com.

IARFC Director Nominees: You still have time to nominate an RFC to (including yourself) for election to serve on the IARFC Board. To enter a nomination, contact Nominations Committee staff liaison, Susan Cappa before November 15 at: susan@iarfc.org Voting by the current Board will take place the first week of December.

IARFC Annual Board Meeting: This will take place in Middletown on March 12 and 13, and include newly elected directors

The Loren Dunton Award: The bust for the award recipient Les Anderson, will be presented to him at the Cetera National Conference on January 22-23 in Denver.

National Financial Plan Competition 2015: The Competition is off to a great start! Sponsorship is growing from your contributions and the corporate sponsors. The semi-finals will be conducted via web conference to the IARFC Board of Directors on March 12. The final teams of financial students will travel to Charlotte, NC on April 29-30 and will physically present their plans — to the audience of RFC members and other experts. This will be an opportunity to evaluate their verbal skills and ask qualifying questions.

IARFC Workshops: We will continue conducting these in cities where we can obtain local assistance, such as Tampa, Charlotte, Long Island, and Middletown. Would you like to help us conduct an IARFC workshop, such as for Business Owners, Drip Marketing, Impact Branding? If so, please call Susan Cappa at: susan@iarfc.org or 513.424.1589. These can be for all IARFC members in the area or presented to a large agency or planning firm – as we have done for audiences up to 250.

Golden Dragon Awards at the 2015 IDA Conference: The IARFC will participate in Dubai August 22-25. The audience will be almost entirely Chinese speaking financial consultants — but there will be opportunities for U.S. Members. More of the world's economy will be controlled by the Middle East oil interests, and you can acquire knowledge and meet like-minded advisors and government officials, if this interests you. If you would like to attend, contact Kai Tu, Vice Chairman of 2015 IDA Conference at: kai.tu@me.com

Polish Your Image: Write an article for the *Register* that shares your professional expertise and can be circulated to your local media, clients and area professionals such as estate planning attorneys, trust officers or accountants. Contact editor@iarfc.org for details.

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

On The Path to Accreditation

MRFC Designation

What does the term "Master" mean to you? Many decades, even a century ago, it was the respectful term used for a boy. Those from financially successful families went to preparatory schools, and they are now referred to as "preppies" with a bit of tongue in the cheek.

Faculty members at ivy institutions and academies were referred to as "Master" which implied academic excellence and knowledge of the arcane aspects of literature, history or science. In some schools they even wore gowns on a daily basis, as a visible signal of their exclusive possession of knowledge and how it might be employed.

So it was logical that the degree granted following the typical Bachelor's degree would be that of Master. Many persons have acquired the MA — Master of Arts or MS — Master of Science. The most prominent in the field of business and management became the MBA — Master of Business Administration. Now there are derivations of that such as EMBA — Executive Master of Business Administration that implies students who have real world experience, rather than simply continuing to occupy a classroom for two more years.

Traditionally the Bachelor's degree is completed in four years, but some that have co-op aspects often require a fifth year, and some students accelerate their completion and finish within 3 years. Those interested in law then complete the JD — Juris Doctor degree — normally a 3 year full-time academic program. And those who specialize in taxation or international legal issues acquire the LLM — Masters of Laws, which is a curriculum after the 4 year Bachelor and 3 year law degree.

The word "Master" as it refers to education or special knowledge (and experience) has the patina of excellence and higher standing. It opens doors to positions in academia, industry and financial services. Members of the public would not necessarily know which master's degree has certain initials, or the fact that the LLM is a degree granted after both a Bachelor's and JD. But human resources professionals do, as do those who already hold the credential.

This is why the IARFC is using the term, "master" in its advanced credential that will be awarded in the fashion: Master Registered Financial Consultant – MRFC. Many members of the association are participating in the design and development of the credential. When complete, the MRFC application will be presented for review and approval of NCCA – the National Commission for Certifying Agencies, formerly known as NOCA. NCCA is the most well-known of the accrediting organizations and is highly respected for their requirements and oversight.

The MRFC will become a higher brand for the IARFC. Think of Lincoln and Ford. It is essential that the more expensive car both look and drive in a superior way. The logo that appears on the hood or trunk of a Lincoln is designed to have a superior image. The purchaser wants to feel that he or she is getting valuable appearance, safety and more features.

The consumer who owns a Ford SUV or F-150 does not have to surrender that vehicle in order to buy a Lincoln. In fact if they have been very satisfied as an owner they will first look to another Ford family product for a luxury drive. So the RFC designation will not disappear, but be continued for all who hold the designation.

The structure of the MRFC will assure the consumer of having a financial advisor that has been verified by multiple techniques: Factual knowledge is assured by a proctored exam built on the drafts of highly qualified subject matter experts. We will have questions that are tough, but fair, and that relate to the critical tasks that a "Master" is capable of delivering. The Master must present competence — by submission of a Financial Plan, by writing a paper or submitting a comprehensive analysis. The

Master must have a clean record and have sufficient experience to inspire comfort.

The practice of a financial consulting Master must include adequate disclosures and communication with prospects and clients. "Practice doesn't make perfect" but the IARFC is unique in our focus on enhancing professional practices, and we include them in our writings and skill verification.

All of us decry the lack of ethics shown by wayward financial practitioners as well as public servants and office holders. Applicants will be screened for a history of ethical behavior and a requirement that it be continued.

If you have a practice procedure or tool that you feel qualifies the RFC to better serve their client, then we solicit your participation. It will require a lot of time and talent to assemble all the components required to deliver the new MRFC effectively, and we want every member to feel comfortable with our new designation, the screening process and practice enhancement.

As the MRFC develops and grows, we believe that every member will want to acquire that designation – for the knowledge and the reputation. The MRFC will be an accredited designation, not an academic degree. It will inspire public confidence. It will elevate the practitioner performance and increase the level of customer service.

Listen to Video Series at IARFC.org

Ed Morrow, CLU, ChFC, RFC®

Ed Morrow is the Chairman and CEO of the IARFC and has been a practicing financial advisor for forty years.
Visit IARFC.org and access this month's video, Value of Client Communication.

Contact: 800.532.9060
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How to Gain Referrals through CPAs

Many financial advisors mention CPA referrals as among the easiest to sell and the most affluent. Yet getting a CPA to make a referral is often difficult. Attorneys are likely to refer, yet only 33% of the referrals they make end up booking appointments with the financial advisor, while 62% of CPA referrals usually end up selecting the advisor to whom they were referred. One reason for this is that attorneys recommend three possible financial advisor choices, while CPAs recommend only one. The problem with getting more referrals is often that CPAs are not very comfortable making referrals.

Outline of a typical CPA practice:

- They have more than 1000 clients.
- 10% of the clients are affluent and pay more than $10,000 in fees per year (often from business clients).
- The largest percentage of their revenue occurs in 5.5 months followed by a severe drop off in sales.

5 Reasons why CPAs don't refer:

1. They are afraid of losing their client if the referral goes wrong. My own CPA, John, recently mentioned there is no upside referring clients to advisors. The clients are rarely appreciative and they may lose the affluent client if something goes wrong.

2. They simply don't know how to make the referral effectively. They may see losses but don't recognize how to prevent the losses in the future, only to capture losses on current or past tax returns.

3. They don't know how to describe you to the client because they don't know what differentiates you from other financial advisors.

4. They think of you like many other brokers and advisors. They stereotype you as focused on commissions and fees only without a desire to keep a relationship with the client. But CPAs do like independent producers that use conservative strategies that make sense for their clients. They just don't know any that use conservative strategies.

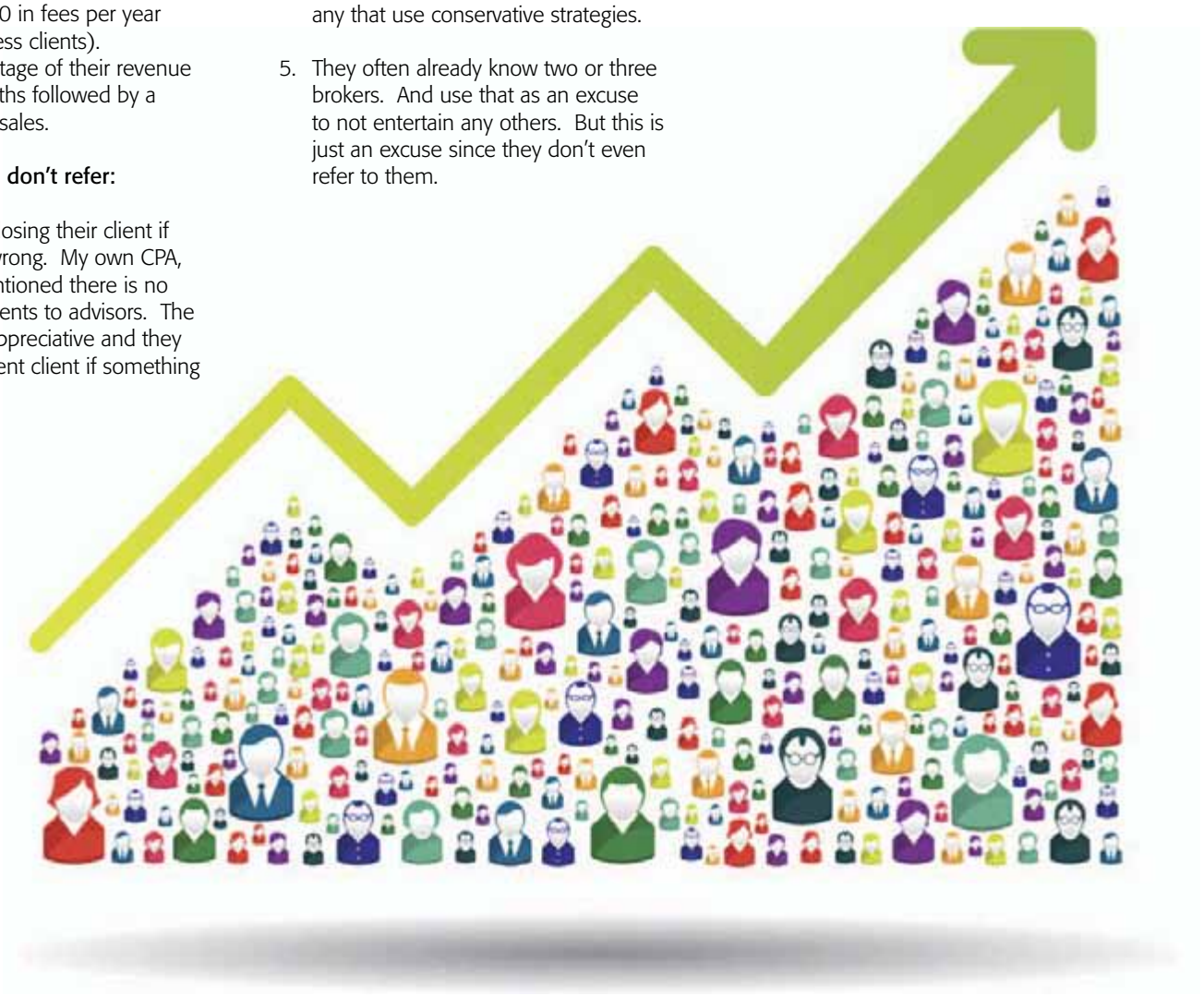
5. They often already know two or three brokers. And use that as an excuse to not entertain any others. But this is just an excuse since they don't even refer to them.

3 Products CPAs Offer are:

- Tax Returns,
- Tax and estate planning,
- Miscellaneous, (Forensic Accounting, Corp Audit, Book keeping, and financial planning). But they rarely recommend individual investments, just asset classes. They may discuss investments from a tax basis, but don't do wealth planning.

Yet, CPAs often have the same 3 goals as you. They want to gain more affluent clients. The key goals of a CPA are:

- They want to grow their practice through service offerings, but don't know how to sell them.



- They don't want to lose their clients, but they don't have any systems that create loyalty.
- They want more affluent clients yet don't want any lower level tax return work.

Here are a few techniques to get high-quality, affluent referrals from CPAs:

1. Get names of the CPAs from your clients. It's better to market to a lot of CPAs than get rejected by one and stop. Never depend on only one CPA to give you referrals. Whenever you meet with a new prospect, or even an existing client, ask who their CPA is. Tell the client you may be able to save them taxes if you can make contact with the CPA.

   At some point, call the CPA and let them know that you share a common client. 75% of the time, they will be more than happy to meet and discuss your mutual client. At that point you can also mention what you do and how it will benefit their clients.

2. Use the Bridging steps to find out about their practice. Along the way, use the hurt and rescue approach by talking about the probability of a client staying loyal with multiple products. Also talk about their initiatives in building their practice. Don't pitch a referral arrangement. They need to be comfortable with you first.

3. Since CPAs often have poor sales skills and don't know enough about financial planning to make a recommendation to a financial advisor, they are unlikely to give you referrals. To solve this, offer to speak at a CPA client dinner. Give the CPA a recording (or outline) of one of your seminars to make sure they are comfortable with your recommendations and expertise.

   Only about 10% of the CPA's client base is affluent enough to be of value to you. Yet CPAs also want new referrals, and keep the loyalty of the clients they have. Banking research has shown that one product engenders a 36% loyalty rate within five years, two products 56%, and three or more products 92%. Yet CPAs usually only offer two products: tax planning, and tax returns. If a client works with you through financial planning, it will allow the CPA to gain more client loyalty building more products loosely linked to the CPA's since they control the relationship.

4. Ask the CPA to allow you to send a small dinner invitation to their top 10% clients. In the invitation, ask the client to bring a friend. Create a sexy retirement topic like, "The Seven Mistakes Retirees Make" or "Understanding Social Security". Hold the meeting at a high class restaurant or country club. Offer a drawing and grand prize to those who bring a friend. Let the CPA speak first for 5 to 10 minutes about tax law changes. Then you speak for 30 to 45 minutes about a retirement planning concept.

   One of the difficulties you'll encounter is getting the CPA to follow up on the invitation by phone. An invitation alone will result in a 17% attendance rate, while a follow-up phone call will result in 60%. Offer to not only send the invitations out (keep control) but also follow-up on the telephone three days after the invitations are sent. A good idea is to provide them with a script of what will be said.

5. Get the CPA series 7 licensed to accept referral fees.

   It may be tempting to split the dinner costs with the CPA, but don't do it. At $30 per head, everybody in the room is a potential prospect. It would take less than one sale to break even. Most CPAs will not be willing to take the risk and opt out instead.

Expected Results:

60% of the invited clients will attend if you make a follow-up telephone call after the invitation. 60% of the clients will bring guests. 60% of both clients and guests will book appointments with you.

Since the CPA will often be nervous about losing his clients, try to record your next retirement seminar presentation and give it to the CPA to listen to. It will likely calm them down and make them more confident in conducting a joint dinner presentation.

One of my coaching clients in Ohio, developed a relationship with a CPA named Tina. While at first Tina was skeptical, my client Jeff gave her a 45 minutes recorded speech from a past retirement planning seminar. She became more confident when she had an idea of what he would say. Jeff sent the invitations and Tina hired a temp to make the phone calls, paid for by the financial advisor. Out of 50 clients invited, 30 attended and brought about 15 guests. Tina spoke at the meeting for 10 minutes about tax rates and tax deductions. Jeff spoke for 45 minutes. about how to create a safe retirement. Jeff booked appointments with 20 clients and eight guests. Tina booked appointments with 10 guests.

Another of my clients in Arizona, Kevin, holds CPA client meetings on a monthly basis. The CPAs make so much money from the meetings, they usually pay Kevin for the expenses.

While CPA client events are not the only way of gaining new prospects, they are one of the methods that you can use to gain more affluent clients with less expense. Since CPAs are not very sales savvy, simply offering this seminar will not be enough. Like the 60% rule in seminar results, 60% of the CPAs will be keen on doing a seminar. Keep dripping on them with seminar results as you do them with other CPAs. They will undoubtedly follow the rest of the herd.

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. He will be the keynote speaker at the 2014 annual Financial Planning Assn Convention in Seattle. Peak Performance Coaching (his one on one coaching program) promises to increase your business by 80% in 8 weeks. To see if you are a candidate for this fast track system, visit www.KerryJohnson.com/coaching and take a free evaluation test. You will learn about your strengths and what is holding you back.

Contact: 800.883.8787
kerry@kerryjohnson.com
www.kerryjohnson.com

Turning Point

Michelle K. Blair, RFC®

Profile Interview

Our final editorial theme for the year deals with an assessment of what was accomplished in 2014 and moving forward to 2015. Michelle Blair, Vice President of Office Operations at the Design Capital Planning Group in Smithtown, New York is our cover story. She has a special attachment to the IARFC as this year she was voted onto the Board of Directors of the Association. She also is an ardent supporter of the National Financial Plan Competition.

Michelle has over 30 years of experience in the business world and is a former small business owner. During her time as a business owner/operator, she managed a staff of 10 and was responsible for all business decisions.

Michelle's position at Design Capital consists of marketing, manpower development and management. She is responsible for the training and education of the existing staff as well as recruiting new hires. Michelle also coordinates and implements the educational workshops and courses offered by the Institute for Financial Education.

2014 Assessment

While delving into Michelle's assessment of her past year, her career and life in general, we found that she is a person of many talents, with abilities to handle multiple roles at one time. Here are her insights into her world…

What are your significant professional achievements in 2014?

In reflecting on the past year, I feel that my election to the Board of Directors of the IARFC really tops my list. The members are true professionals that participate in the betterment of the entire industry, while still maintaining their own careers. It is truly an honor to be a part of the organization.

Something else that comes to mind is my responsibility to maintain the Institute for Financial Education's Board of Ambassadors. It is part of my position to handle the continuing communications with all our members, conduct the Board meetings and provide updates as they occur. In July we appointed a new Board member who was brought on at my suggestion and has proven to be a great addition.

How did those achievements meet your own professional goals?

I set high standards for myself and always deliver the best possible. Attaining a position as respectful and honorable as being elected to the Board of the IARFC, proves that building a relationship with an organization and developing the trust of the other members is something to be proud of. The IFE's Board of Ambassadors is an influential group of top business executives and owners that offer great suggestions and input ideas to help us grow. Through this growth we are able to have an effect on financial literacy for the general public and convey a message of practice management skills to the professional.

When I started at DCPG/IFE in February 2011, I was hired as an Administrative Assistant. Within 3 months I became Director of Office Operations, which prompted me to take the complete Financial Planning Process curriculum that the IARFC had written. I needed to know and understand what was happening around me; not only the mechanics of the paperwork involved, but the why and how of them. Those 6 classes gave me insight into so many new avenues of knowledge and education and I continued to grow from there. In September of 2013, I was promoted to Vice President of Office Operations. I was able to build on my previous business experience and continue to expand both professionally and personally.

This was your first year as a Director on the Board of the IARFC. How do you feel about the direction of the Association and what they have accomplished last year?

One my first Board contributions was to participate as a judge at the IARFC sponsored National Financial Plan Competition, both the semi-finals in Ohio and the finals in Las Vegas. The input from the other judges, as well as the students really started my first year off with enormous excitement. By far the greatest and most significant accomplishment of the IARFC, in my opinion, is the continued effort to develop the MRFC designation. The value of obtaining an accredited and accepted designation will be immense to all the members of the IARFC. I look forward to continuing with the Board and being involved in as many ways as possible.

How do you feel you have helped that effort?

Since my background is in business management, and not seeing clients, I bring a different perspective to the Board. The IARFC's mission is to aide in the development of practice management skills, which in turn promotes the growth of the members and their teams. I consider my perspective to be a bit different from others on the Board, which adds a fresh approach.

"Education is Always a Work in Progress"

Michelle Blair, RFC®

Impacting the Future

Tell us about your nomination in 2014 for the Athena's Women's Leadership Award.

When the letter arrived I had to read it a few times and then look up the organization on the Internet to believe it. The nomination was made anonymously, although I have an idea of who it was, but I was amongst some very important and prestigious women. The keynote speaker was a highly successful and very well respected executive. Her speech was inspiring and uplifting and will be something I remember for a very long time.

The final presentation of the winners was held at a The Oheka Castle in Huntington, NY. This location was fitting since the President of Design Capital, Al Coletti, lived at that castle during the years that it housed the military high school he attended.

What other outreaches were you involved in during the year?

Design Capital is a member of several local business associations. The local Chamber of Commerce and the large Hauppauge Industrial Association both have great educational and networking opportunities. I attend many of their events to broaden my network and become exposed to all the business cultures available. On a personal level, I am an active member of the Financial Planning Association and participate with the membership committee. Through that organization I have met several of our strategic partners and those relationships continue to grow. The Long Island Chapter of the Society of Financial Services Professionals is another organization I regularly attend. I try to become extremely involved in a few groups and build long lasting relationships with the members. Belonging to too many groups defeats the purpose. You can only spread yourself so thin.

We have observed that you are very organized and proactive and keep very busy. How do you manage family, business career, and time for yourself?

For more than 30 years my husband and I worked together in a family business. We were together, what they say is 24/7. We never had a problem with it. Our 2 daughters grew up knowing that we were sort of attached at the hip. We managed it all, somehow!

As most parents would say, we are very proud of our children. Robyn has grown up to be a successful and very well respected pediatrician. Her husband, Sean, a law enforcement professional, is active in physical training and personal fitness. They have 2 sons, ages 10 and 7.

Our younger daughter, Lori, is a "retired" school teacher, staying home with her 2 children, a daughter age, 9 and a son age 3. Her husband, Cliff, is a Chartered Financial Analyst, a recent book author and an avid reader.

There are many nights that I am attending networking events or other functions, but I try to pick and choose where my time is best spent. When I do travelling for business I keep in constant contact with both the office and my family. As far as time for myself…well somehow I never find that! I do my best to fit everything in, but the days of the week slip on by. Now that my husband and I no longer work together, MY time is really OUR time and we like it that way.

Finally, as far as year-end communication with your clients/associates, what is your plan or approach?

At Design Capital we send out a very large calendar annually. The clients and associates love it because they can write in the boxes! Inside the envelope, we add some marketing and other interesting material. Our fee paying clients also receive a notice to select their meeting times for the coming year. Since each fee paying client is seen quarterly, they appreciate knowing their dates and times for the year ahead—and we do too. Good planning!

As far as celebrating is concerned, we usually have a wine and cheese event for our strategic partners as well as an intimate staff holiday party.

Moving Forward

What's on your business radar for 2015?

With 2015 approaching I look forward to bringing more Continuing Education programs to the financial professionals in the community. Through the IFE we have an alliance with several CE providers who have certification to teach classes for a variety of designations within the financial arena. At this time we are putting together sessions for CPAs and will soon concentrate on CFPs. Filling a class is a very difficult thing to do, since people are gravitating to "virtual school". With these new connections we will be able to offer onsite and online education.

Design Capital's growth is also moving forward with great speed. The latter half of 2014 has opened the door to the beginning of a great relationship. Due to the aging population of many in the financial services industry, we are focusing our attention on bringing a new generation aboard. The younger people come with new and fresh ideas. Toward that end, Design Capital is in discussion to align with other independent firms to achieve this goal. At Design Capital we want to merge the wisdom of experience with the exuberance of youth!

Personally, I would like to continue my evolution of learning and benefitting from my exposure to the people around me. Through my work ethic and sense of responsibility, I feel that I will expand my achievements day by day, which is very rewarding to me.

How do your goals align with the IARFC?

I think that my relationship with the IARFC as an organization, the office team, and the membership participants has strengthened my interest in reaching both personal and professional goals. Each person within the IARFC has helped me build my confidence and assisted in my professional growth. Both the IARFC and The Institute for Financial Education promote practice management skills, industry unity, and teambuilding. The structure and support of both these organizations has had a great influence on me.

Design Capital Team: from left to right– Richard Fallica, RFC®, Louise Fallica, RFC®, Michelle Blair, RFC®, Lee Zhao, M.S., Al Coletti, ChFC, CLU, RFC®Ret, and Patrick McGovern, CFS, RFC®

Focusing on a New Generation

How do you see yourself impacting Design Capital and IARFC?

I think I have impacted Design Capital in a very positive way. I bring a different philosophy to my job. My background as a former business owner, gave me the insight into running a company from the employer's point of view, while now being the employee, I can see both sides. Many of my job functions are with the Institute for Financial Education and my personality and ability to relate to people, makes it easy for me to be comfortable with people. I know how to handle myself while attending a networking event, as well as how to be the hostess of one. We routinely gather strategic partners and other alliances for a champagne/dessert networking event. This allows everyone to mingle in a relaxed atmosphere, while learning what everyone else specializes in.

The history of Design Capital and the IARFC go back to the 1980s. In my office I have the original first copy of the "pre *Register"* magazine. It was called *Consultant's Corner* at that time and is dated May 1995 Volume 1, Number 1. There are articles in it by Ed Morrow, Al Coletti, Loren Dunton and many other financial planning visionaries. I am hopeful that I can continue to add to the growth of both Design Capital and the IARFC by participating as a Board member and contributor to the *Register* magazine.

Accreditation—How does it affect you and will you be one of the first test takers?

The entire process of accreditation has been a tedious and detailed task. Great amounts of effort and investigation has been done to achieve the end goal of accreditation. The process is one of education in following the path to accreditation. When all is said and done, the time, money and efforts will have been well spent. There will be greater recognition and respect within the industry of the approved designation. As a Board

2013 CE@ SEA™
Michelle with husband Howard Blair

Filling the Bucket List

member I was proud to have provided input concerning some of the decisions that needed to be made and I saw how much thought and preparation was involved. When the tests are ready, all the Board members will be the first in line to take them. The work, time and research that went into making this designation something to be proud of, will be fulfilled. Kudos to the IARFC team for the enormous amount of work that is involved in this project! I am excited to see this come to be.

Give advisors your secrets to organizing and planning going forward.

I am a list maker! I love crossing completed things off my list. I do that at home and at work. It is always a great accomplishment to be able to finish a list and throw it out! When I have a decision or situation to think about, I focus on it and list all the pros and cons and NEVER rush into anything. Maybe some would say that I overthink things, but I want to consider how my decisions would affect others concerned. Sometimes, it isn't the best for me, but I always want to do the RIGHT thing. I also have a very good memory so I can focus on more than one project at a time and go back and forth. My desk usually has many piles of things "in progress".

How important are the webinars, courses and workshops to advisors? How do you market to them?

Webinars are where it is at for many busy people today. While I prefer to learn in an onsite situation, not everyone does. Being able to get feedback and input from others is sometimes lost in webinars, especially the ones that are prerecorded and archived. Many advisors are so involved in their daily client meetings that they feel webinars are their best choice. Having taken all of the IARFC courses, I still feel that I picked up something different at each class because of the input and questions that were brought up by other attendees.

Marketing is a difficult aspect to analyze. While we are moving forward with designing webinars and classes to be done virtually, it is filling the classes that we find to be the challenge. Our marketing ideas and efforts are applauded by all. We use Constant Contact, Mailchimp, email blasts, and print media. Most people will not sign up for a class unless we have personally spoken with them to explain the growth potential. It comes down to the networking aspect of meeting people and developing a relationship with them.

What would you suggest to advisors on how to further their own professional education?

As I wrote in the April 2012 issue of the *Register,* "Education is Always a Work in Progress". I really believe that we learn from every aspect of our lives. It isn't only from a formal school that people acquire knowledge. We learn by surrounding ourselves with other professionals, people we respect and feel we would grow from. A different point of view or idea, will give someone the opportunity to see an approach that may never have been thought of. That is part of the excitement of the CE@SEA™ cruises. So many people attend from all over the world and we learn from each and every one of them. There is always something that can apply to our personal or professional lives. Keeping up with industry publications, attending webinars and seminars, and listening intently when others speak, are all ways that we can absorb new information. I have taken all of the courses that the IARFC offers—some more than once—and each time I come away with a new idea or technique that I didn't see the previous time.

What is on Michelle Blair's personal "Bucket List" for next year?

I must say that this was the question that stumped me the most. I am not a daredevil, so the thoughts of jumping out of a plane or climbing a mountain don't even come to my mind! If you would have asked me this question 2 years ago, I would have said that I wanted to get to Italy and enjoy the food and wine. Well, I did that in 2013 during the CE@SEA™ leaving from Venice. We spent an extra week touring the countryside and enjoyed every minute of it. Those memories are still fresh. It was definitely a trip of a lifetime and my husband and I were thrilled to participate.

Businesswise, I believe that 2015 is going to be a super year. I look forward to new ideas, new people and new opportunities to expand my horizons. My perfect goal for 2015 would be to surpass my growth from 2014 and achieve the next level on my way up the ladder.

Personally, my husband and I always talk about arranging an extended family vacation, including our children, their spouses and our 4 grandchildren. Somehow with everyone's work or school schedule, we are never able to set that up. Maybe 2015 will be the year.

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NEW MEMBER BENEFIT

GROUP TERM LIFE/AD&D INSURANCE

TRUE GUARANTEED ISSUE

What is this about?

The IARFC is always looking for ways to bring additional benefits to our members. In 2012, we introduced the Group Insurance program; offering Group Long Term Disability insurance to our members. That program has been such a success that we are excited to announce the edition of Group Term Life Insurance.

The Voluntary Group Term Life/ Accidental Death & Dismemberment plan is being made available to the IARFC membership by The Standard; the same company offering the Group Long Term Disability.

How is the plan structured?

The Open Enrollment period runs November 1, 2014-December 12, 2014. Any IARFC member who is a member in good standing as of November 1, 2014 is eligible to participate. Coverage will be effective January 1, 2015.

Sample Monthly Premium:

We believe the monthly premiums are extremely reasonable. For example, a member aged 50-55 can have $250,000 Life insurance + $250,000 AD&D for $62.50 per month! Even better, coverage is available for your spouse or dependents. This is an extremely valuable benefit, particularly for members who have small offices and may not otherwise have access to group insurance.

Advisor Group Benefits

800.385.9401

IARFCPlan@AdvisorGroupBenefits.com

www.AdvisorGroupBenefits.com

Using Gifts of a Remainder Interest

Trying to find the most tax efficient transfer can be challenging, especially when giving or transferring assets to family members. There are several ways to make a gift. We can give them outright, transfer them through a will, or maybe use other vehicles, such as a trust, to pass them on. In some cases, we may even want to split a gift - providing part to a third party beneficiary and the balance for us. Each one of these strategies has tax consequences you should be familiar with. This article will focus on three of the more overlooked gifting strategies: GRATs, GRUTs, and QPRTs.

Let's Start at the Beginning: Remember the GRIT

The Grantor Retained Interest Trust (GRIT) was a useful technique when someone wanted to establish the value of tangible type assets. The usefulness of Grantor Retained Interest Trusts (GRITs) as a financial planning strategy to effectively transfer assets out of the estate while limiting taxes has effectively been minimized considerably because of retained interest valuation. At the creation of the GRIT, the value of the property equals the market value of the assets less the value of the retained interest. The amount of the retained interest depends on the characteristics of the GRIT. From an estate planning standpoint, the objective is to value the retained interest greater than zero to reduce the gift tax valuation. Therefore, property is transferred into a trust, and the retained interest is subtracted; if the retained interest is given a value of zero, the taxable gift value is the total value of the transferred property. If the beneficiaries are the settlor's children, all retained interests are valued at zero. This is a drawback of a GRIT, but can be avoided if the retained interest is a qualified retained income interest, an interest in a personal residence trust, or an interest in a tangible personal property trust.

Personal Residence Trust (PRT) & Qualified Personal Residence Trust (QPRT).

In addition to *qualified retained income interest*, the zero valuation rule also does not apply to a GRIT whose sole assets are a personal residence of the grantor. The grantor transfers one personal residence to the trust and retains a right to occupy or use the residence for a period of time. At the end of the term, the residence transfers to the beneficiary. In the case of a PRT, the trust cannot hold any other assets, and the residence cannot be sold during the term interest. Clearly, a PRT is quite inflexible, so this leads to the use of QPRTs.

More financial planners are recommending QPRTs as an effective estate planning tool. A QPRT allows cash contributions to pay property expenses, including insurance, real estate taxes, maintenance, and mortgage payments. Furthermore, the trustee has flexibility to sell the residence, hold the proceeds, and buy another residence within two years from the sale. The purpose of a QPRT is to get the residence out of the grantor's estate at a reduced gift tax value by giving it away. Any post gift appreciation in the value of the residence is removed from the grantor's gross estate. The result is a substantially reduced tax cost by moving the residence to family members, but still allowing the grantor to use the residence for the term period. The longer the period for occupying the residence, the lower the taxable gift remainder interest. However, if the grantor dies during the term period, the fair market value is included in the gross estate. Therefore, the term period selected is one that the grantor is expected to survive. If the grantor wants to continue living in the residence after the term period then he or she must negotiate a lease equal to fair rental value. As a planning strategy, it is an attractive move to see that the residence stay in the irrevocable grantor trust for the remaindermen after the term period. This way the lease payments by the grantor are not taxable income to the remaindermen, and are removed from the grantor's gross estate.

The following is an example to show the benefits of a QPRT. Let's assume that Harry

Johnson, age 75, owns in his own name a condominium in the mountains with a value of $500,000. Harry has paid off the mortgage. The property has increased in value at an average annual compound rate of seven percent per year. Harry places the residence into a separate QPRT with an irrevocable grantor trust to his child. The 7520 rate is eight percent, and Harry retains the right to use the QPRT for ten years. The remainder value for the QPRT is $114,006. If Harry simply retains ownership of this residence until his death at age 87, the condominium will be valued in his gross estate at about $1,126,000.

Tangible Personal Property Transfers. A grantor can also retain an interest in tangible personal property with the remainder going to a family member. The property must be the type in which no depreciation is allowed. The value of the retained interest is set equal to the amount that the property would sell for to an unrelated party. Types of property include paintings, other artworks, bare land, and collectibles. The value of the term interest reduces the value of the gift. For example, assume Steve Jones gives his daughter a remainder interest in a painting worth $1 million. He retains a fifteen year term certain interest. The gift tax value is the $1 million reduced by the amount Steve can show that an unrelated third party would pay for the right to possess the painting for fifteen years.

Making lifetime gifts is an important estate planning strategy. GRIT planning, if structured correctly, can provide many meaningful benefits. In general, transfers of property incorporating retained income interests is valued in its entirety, and reduced only by the value of the ***qualified*** retained income interests. Therefore, any property that is not a *qualified* retained income interest will result in immediate gift taxation to the entire value of the transferred property. By using grantor retained trusts, a client is able to move assets out of an estate and still benefit from that asset. Furthermore, the retained value of that asset will be greater than zero allowing for substantial gift tax savings. These techniques should be considered in all financial plans and applied if appropriate for a client.

Grantor Retained Annuity Trust (GRAT) and Grantor Retained Unitrust (GRUT). The zero valuation drawback is avoided when a *qualified retained income interest* is used. Trusts that have this feature are known as a Grantor Retained Annuity Trust (GRAT) and a Grantor Retained Unitrust (GRUT). For a GRAT, the annual payment is a fixed dollar amount, and sometimes stated as a percentage of the initial value of the trust corpus. For a GRUT, the annual payment is a fixed percentage of the fair market value of the trust determined each year. The remaining trust corpus is distributed to designated trust beneficiaries, which are normally family members. The annuity period is for a specified term of years or the life of the grantor. Section 7520 rates apply to these trusts, rather than being valued at zero. These trusts are funded with any kind of property, but usually highly appreciating property is best. A GRAT is best for those clients wanting to minimize receipt of unneeded income, and a GRUT is best for those wanting to increase income over the years.

When a GRAT or GRUT is created, a taxable gift is made equal to the fair market value of the property less the retained annuity interest of the grantor. Therefore, the higher the retained interest the lower the gift tax value. However, all trust income is taxable to the trustor until the end of the stated period. If the grantor survives the income period, the remaining property is removed from his or her estate. On the other hand, if the grantor dies before the expiration of the income period, the date of death value of the corpus will be included in the settlor's gross estate. Fortunately, there is little downside risk with this type of strategy. If the trust is never established, than the assets are included in the estate at the time of death anyway. Therefore, if the person outlives the term, than transfer taxes are greatly reduced. However, if the grantor dies during the term, the only downside is the cost of establishing and maintaining the trust. If the corpus comes back into the gross estate, the earlier gift disappears as an adjusted taxable gift for estate tax purposes.

If the annual payments to a settlor are high enough, the value of the retained interest could equal the value of the property transferred into the trust. Consequentially, the remainder interest equals zero (referred to as zeroing out a GRAT or GRUT). For example, if the 7520 rate is eight percent when Bill creates a ten year GRAT with assets valued at $1 million, he could zero it out if he received $149,029 per year. Therefore, there is no gift tax, and the grantor does not use any unified credit. This can result in a large estate tax base reduction at no transfer tax cost. However, the IRS states, for any GRAT or GRUT whose annuity payment exhausts the corpus precisely at termination of the trust, the value of the retained interest cannot equal the initial corpus. Therefore, it is best to assume a less aggressive stance by leaving some reasonable value allocated to the remained interest.

Let us look at an example to see the benefits to setting up a GRAT (the same can be done for a GRUT). Assume Bill Smith, age 65, funded a GRAT with $5,340,000 in common stock. The terms of the trust retain Bill all income, payable at least annually, for the lesser of ten years of his life. If Bill dies before ten years, the trust terminates and the corpus reverts back to Bill's estate. If Bill survives the ten year period, the trust corpus is transferred to his son, David. Further assume that the total return on the common stock is ten percent per year and the Section 7520 rate was eight percent when the trust was created. Therefore, Bill receives $100,000 per year for ten years from the GRAT after taxes. This leaves the $1 million corpus intact to go to David at the end of the ten years. However, when the trust was established, Bill made a taxable gift of the remainder interest in the stock. The taxable gift to David at the time was $341,200, below the overall threshold. This amount is far less than the value of the stock transferred to David. The remainder does not qualify for the annual exclusion, but it is safe to conclude that Bill leveraged the annual exclusion amount many times over.

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If Today Was Your Last Day

"Live every day as if it were going to be your last; for one day you're sure to be right."
- Harry Moran

If you are a licensed life insurance professional, you understand how uncomfortable some folks can get when you bring up the topic of death. At the risk of triggering a similar reaction from you, I ask:

Would you do anything differently if you knew today was going to be your last day?

After you got over the initial shock and the "why" questions, my guess is your thoughts would immediately shift to the people and things in your life that have had the greatest impact:

Your family — Will they be ok when you're gone? Obviously they are in for a difficult emotional transition. Nothing can change that. They love you. They'll grieve for you and miss you dearly, but have you done all you can to prepare them financially? Have you walked the talk, and created the same strong, proactive financial and legacy plan that you help your clients create?

Your clients — How well have you prepared them to understand and take control of their financial future? Have you helped them understand the products you have sold them? Have you taken care to set them up with products and strategies that require a level of oversight suitable for their level of engagement and comprehension? Have you kept and provided excellent documentation of their holdings that can easily be turned over to whoever steps in as their next advisor?

Your practice — What happens to your business the day after your funeral? Will your assistant or other colleagues now be out of work? Do you have a succession plan in place? Have you targeted high potential individuals in your own organization? Your family? Have you made your intentions known, and taken steps to prepare those individuals for this day?

Your friends — Have you spent as much time with those special people in your life as you should have? Do they know how important they are to you? Were you there for them when they needed you? Have you left them with an ample supply of great memories to fill the vacuum left by your departure?

Your adversaries —Adversary may be a strong word, but everyone has someone who has wronged them, or they have wronged. Have you made the effort to bury the hatchet? Have you forgiven those that have wronged you, and asked forgiveness from those you have wronged? The peace that comes from doing so is far more beneficial to you than them. Trust me.

Your dreams – Have you left any of your dreams on the table? Do you have any unfinished business? Studies have shown that folks approaching death have far more remorse over the things they did NOT do, than those they did. Building a successful practice and making a good living are very

important, but the real value in life is in the little things. What have you always dreamed of doing? Equally as important, what have your loved ones always dreamed of doing, but you just haven't had the time for?

Your legacy – How do you want to be remembered? What do you want people to say about you after you're gone? "Joe worked harder than anyone I know." "Helen had the most beautiful house I have ever seen." I recently lost a friend that was one of the most giving and caring people I have ever met. He was well known in the community for his tireless commitment to God and to others. He left some very big shoes to fill, and the loss will be felt for a long time to come. What's your legacy? What kind of path have you left for others to follow?

This may seem like a pretty grim message, but it's not meant to be. Life gets crazy sometimes. The urgent has a way of pushing aside the important. Sometimes, a wake-up call is in order. Life is precious and short. Cherish it. Don't take tomorrow for granted.

Schedule some time to reflect on your legacy. Create the framework for a proactive succession plan. Brainstorm with your team to come up with ideas to improve understanding and engagement with your less savvy clients. Review your own financial and estate plans. Go do some of those things on your bucket list.

Paul Mallett, RFA®

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Tech Tips

5 Ways to Take Advantage of the iPad to Write Business

Traveling is always hectic and cumbersome, even at the best of times; and without a doubt, you'll forget something.

While getting ready for a trip to visit with a client recently, I frantically ran through the foyer of our two-story, knowing I was running late for my flight. With my coffee in one hand and rolling suitcase in the other, laptop bag perched precariously on top, I double checked that I had everything and realized my keys and phone were upstairs on the nightstand. I dropped everything and tore up the stairs to retrieve them. As I took two steps at a time, there was a sudden THUMP … and then … crying. Our two-year-old had rolled off his bed and onto the floor, and was surely going wake up the newborn. I could smell disaster in the air. As fast as I could, I made it back to the door, to my wife who handed me my suitcase, and after a brief kiss, we turned away — she to care for our son, and me to journey to my client.

As I sat at the airport coffee bar using my layover as a chance to unwind a bit, I turned to check my luggage and make sure I had everything, relieved that I had made it out of the house scrape free. However, I was mortified when I realized that in the commotion, I had left behind my laptop bag, with all of the paperwork and documents that I needed to seal the deal with my client.

Luckily, I managed to find a business room in the small airport and after a brief call to my IMO, a marketing rep sent me the documents I needed to print. However, I was left with only my phone to perform calculations and other electronic necessities.

Then I remembered that a few agents I know basically live off of their iPads to write business. Fortunately, I passed a small kiosk selling iPads in the terminal, so I buckled down and purchased one.

It's by far the best purchase I have ever made as a financial advisor! Despite the small issues one is sure to encounter before leaving for a business trip, I have not once forgotten it. The iPad is small enough to pack into my suitcase, I don't have to remove it as I go through security and I don't need to pack a large number of documents, as many of them are available for quick and easy reference on the iPad.

Here are five ways to take advantage of the iPad for business that you never would have thought possible before.

1. Filling out forms: iPads are great for signing and managing documents. There are several apps for displaying, reading and annotating PDF documents and text files, and the iPad is also great for simply sending and receiving documents. You can also use the EasySign app to sign documents, with either a previously saved signature, a stylus or even your finger. Once signed, the document can be emailed as a PDF, JPG, or document file. You are also able to add dates, name/address, checkboxes and much more.

2. Presentations, graphs and charts: With the VGA or HDMI iPad adapter, you can project a presentation directly onto a TV, projector screen, or secondary monitor. You can also use the iPad to guide a

client through PowerPoint slides, to show illustrations, and to run income projections. For instance, one company offers an iPad app where you can plug in numbers so that clients can see projected income values.

3. Web conferencing: Suppose you have a client who lives in a different city or state, making it difficult to meet with them very often. You have the ability to video conference from your iPad to their iPad or laptop.

4. Portability: The iPad is lightweight, has great battery life, and is perfect for on-the-go agents.

5. Education: Helping clients to understand the fundamentals of annuities is one of the best resources available on the iPad. It allows agents to dynamically explore how the features of indexed annuities work and to customize a solution based on each client's needs.

The iPad has become a tool in all forms of business and other transactions, so why not utilize it for your insurance business? The portability and usefulness are unmatched by any laptop. I know that my experiences writing business have been infinitely easier and more effective since I made my purchase on that fateful day, so give it a try and see how well it can work for you!

Dave Shields an Ohio native, Dave graduated from Wright State University in 1993 with a Bachelor's degree in Business, focusing on Accounting and Finance. His insurance career began that same year with The Paul Revere Insurance Group, where he quickly discovered a great passion for assisting clients with their finances and estate planning concerns.

Eventually, Dave's focus turned from success in personal sales to that of mentoring and supporting sales teams throughout the country. In 2009, Dave assumed the role of CEO of WealthMark Advisors, Inc., where he is using his years of experience to build one of the most successful and fastest growing marketing organizations in the country.

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Joining the Great and the Good

The world is made of givers and takers. Philanthropists are givers. They also have assets providing the money they give away. As a regular reader of *the Register* you are likely a successful consultant, agent or advisor. Giving back is an excellent way of saying "thanks" for your good fortune.

Giving back is also an excellent way to socialize with the movers and shakers in your community. Museum receptions are not filled with art historians. The crowd usually includes business owners, doctors, attorneys, CPAs, corporate executives and wealthy retired folks.

There are lots of ways to give back. You have favorite causes. Support them, but add on a few others that will put you in the right circles for future business.

What about passion? Is that important? Surprisingly, the answer is no. If you love classic cars or Renaissance art, certain museums are a good match. All you really need when joining an organization is an open mind coupled with an interest in learning. Those car dealers and commercial printers walking around the museum exhibits are not experts either.

Choosing the Organizations

Start by applying some order and method. It worked for Hercule Poirot. The ideal organization possesses four characteristics:

1. **Attracts HNW individuals** — Look for organizations with lots of $ 1,000+ donors listed in their annual report.

Why: People who give at the $1,000+ level often make similar contributions elsewhere. Americans give about 2% of their disposable income to charity.

2. **Provides Opportunities to meet them** — You want groups that hold monthly events.

Why: If you mingle quarterly or yearly it takes forever to get to know people.

3. **High Visibility** — Choose high profile groups.

Why: You don't need to explain the rationale or mission.

4. **Positive Impression** — Avoid controversy. People can often take extreme views.

Why: If your connection to a contentious cause is well known, many people will dislike you (and never do business) despite having never met you.

Never join with the sole goal of getting business. They can sense that immediately. The one exception is the Chamber, where it's expected.

So what are ideal organizations? Let's consider nine examples in a traffic light format:

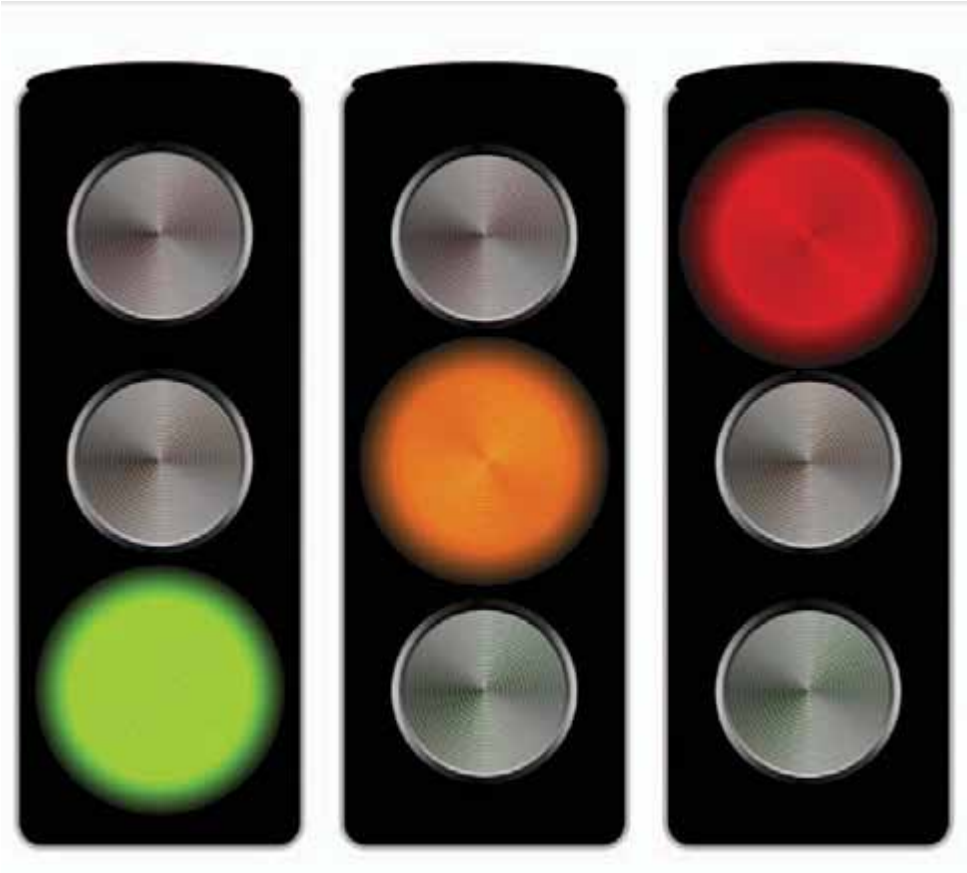
The **green lights** are ideal. They tick all the boxes.

- **Museums** — They promote the accessibility of culture and learning to the entire population. Everyone can see art that once was only accessible by the privileged few. Historical societies, libraries, botanical gardens and zoos fit here too.

- **Medical Charities** — Many causes have local chapters. Hospitals often have local fundraising groups that hold community events for the benefit of the big city institution. Social service charities like Habitat for Humanity, The Salvation Army and YMCAs fit too.

- **Business Organizations** — Chambers of Commerce often do good works. Charles Lindberg's solo flight across the Atlantic was sponsored by the St. Louis Chamber of Commerce. (Was the Spirit of St. Louis a naming opportunity?)

- **Church or Religious Organization** — You are giving back, not prospecting. Your



involvement brings name recognition and visibility. People will make assumptions about your profession. Help them get it right.

The **yellow lights** are good but have drawbacks.

- **Alumni Association** — If you attended a local university it's likely they have plenty of on campus events for graduates. If your school was small and distant, there might be the occasional luncheon.

- **Homeowners Association** — If you live in an upscale area, chances are your neighbors are doing well for themselves. Unfortunately those meetings can focus on local rivalries and stretch into the night.

The **red lights** are good but come with high price tags.

- **Hospitals** – Often they are looking for deep pocketed donors. Possible exceptions are disease specific hospitals and children's hospitals.

- **Country Clubs** — The right crowd comes at a price. Initiation fees, dues and monthly minimums are involved.

- **Special Interest Clubs** — Private plane owners and Ferrari enthusiasts are good company. They will expect you to own the "playing piece." Your car can't always be in the shop for repairs.

The Strategy

You are giving back to the community. You are also applying order and method.

Step One: Choose four organizations — Different ones. Join four museums and you see the same people. Choose four religious organizations and people will talk and wonder.

Step Two: Give each one evening a month — Attend at least one event every four weeks. You are involved, yet it isn't changing your routine too much. You may already be doing more with some groups now.

Step Three: Meet six new people each time — It's tough. Make the effort. You are giving back by financially supporting and attending events. Get to know your fellow members.

Step Four: Maintain old relationships — Say hello to people you met previously.

Step Five: Communicate and Learn — People should know Who you are, What you do and Why you are good. Learn Who they are, What they do and Where they work.

Do the math. Attending 4 meetings once a month and meeting 6 new people yields 24 social contacts a month or 288 a year. It's likely a third will be genuinely nice people but not prospects. They will be great friends. Another third might be rich but your personalities don't click. The final third might be nice people with money. They might do business someday.

Giving Back

You are a donor. You are an active member attending meetings. To properly give back you should get more involved. Here are two ways of looking at involvement.

The Committee — Organizations have lots of committees. They need worker bees. Most organizations do Fundraising, Event Planning and Membership. All three are vital to the mission. One is usually in crisis. Your personality and skills are usually a good fit.

The Hierarchy — Most groups have four tiers of membership. You start as a general member. You attend meetings. You might choose to become a committee member. Now you are involved at a deeper level. Committee chairs often serve as board members alongside the officers. The Executive Committee is often the board within the board.

Giving back is noble. It can also be a good opportunity to make the right sort of connections that can lead to business. Join an organization. Identify where they need help. Become part of the solution.

Bryce M. Sanders

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Consumer Focus

Why You Can't Rely Just on Social Security

To depend on Social Security to get you through retirement is chancy at best, gambling at worst. Yet the latest statistics reveal that 35% of Americans will have only their Social Security checks to rely on when they retire. In 2010, the average monthly payout received by a Social Security beneficiary amounted to a paltry $1,094. If you can live on that, then good for you. But most people I know can't. But, then again, Social Security was never intended to be a retirement income fund. When the Social Security Act was signed into law by President Franklin D. Roosevelt in 1935, he told the American public, "We can never insure one-hundred percent of the population against one-hundred percent of the hazards and vicissitudes of life." FDR probably did not know just how right his words would turn out to be.

Social Security was intended to be a pay-as-you-go trust fund, but in 2011 administration trustees projected that the system would be broke by 2037. The reason is simple. The trust is paying out billions more each year in retirement, disability and survivor benefits than it takes in. That can't last. Either dramatic changes will be made in the system, or it will disappear. If the system is rescued, as likely it will be, it will not look the same for the next generation of retirees. Since the system is that unpredictable and unreliable, the best thing future generations can do is forget about Social Security as being anything but a nice little sidebar to the money they personally arrange for in their older years. Create your own retirement savings/income account.

What Does Retirement Look Like To You?

If you close your eyes and I say the word "retirement", what mental picture appears in that little cartoon thought bubble over your head? It is going to be a different picture for each person. There was a time when most Americans had the stereotypical view of retirement that involved a rocking chair on the porch and such sedentary activities as whittling for the men and knitting for the women. If that is still your view? Then perhaps you will be able to get by with less, but no one truly wants that kind of retirement today. For one thing, a life that is void of interesting activity leads to more health issues and a shorter lifespan. Our goals and aspirations are what keep us going.

Most grandparents I talk to tell me that they just love the job. "I did my duty as a father," said one man. "I was careful not to spoil my kids. It's a different story with my grandchildren. I just enjoy them." He went on to explain that it gives him pleasure to be generous with them. He never misses a birthday and loves to see their eyes light up when they open their presents. "They never forget that kind of thing," he said.

No one I know of would like to have such limited resources in retirement that they would feel embarrassed to go to their grandchildren's birthday party. Most would rather to be in a position to help them with their education if necessary, or give them help in starting their own families someday.

In retirement, every day is a weekend. I don't know about you, but I spend much more money on the weekend than I do on weekdays. When you visualize retirement, you may intend to be thrifty and live within your means. But saying it to yourself and doing it are two different things.

Know Your Number

I am always amused when I see the television commercial that shows people walking down the street with numbers under their arms. The six and seven-figure numbers represent the amount they need to have saved in order to safely retire. Then there is the guy trimming his hedges who has no clue what he needs to have saved up before he retires. His number is "Gazillion." The point of the commercial, of course, is that you need to ***plan*** for retirement.

Most people retire by a certain age, the most popular being 65. Like the "seeker" used to call out in the childhood

game hide and seek, "Ready or not; here I come!"

Like the hedge clipper with his "Gazillion," many just aim to amass as much as they can and then call it a day.

The more intelligent approach, however, is to get out the calculator and figure up how much you need to live on for the rest of your live. Consult with a competent financial advisor who specializes in income planning. The financial professional will be able to plug in your answer and back into your "magic number," or how much you will need to save.

Here is an exercise that may help. Get a legal pad and create three columns with headings, "Expenses," "Now" and "Retired" at the top. On the left side of the page, list all your expenses by categories and enter the dollar amounts across the page where they apply. Under the "Now" Column, for example, you may have an expense that you won't have when you are retired. But, if you plan to travel in retirement, that expense will show up under the "Retired" heading. Be as specific as possible with your expenses. Of course, you will list expenses such as food, clothing and transportation. But don't forget to include such items as insurance, taxes, gifts and utilities. Next, at the bottom of that sheet, list your sources of income now and during retirement. Here is where you may wish to obtain the services of a competent retirement income specialist to determine how to make the most out of your resources and figure out if you have saved enough to retire.

This kind of worksheet will give you a financial snapshot that will let you know if you are ready to retire.

Example: With no mortgage payment, occasional dining out and two trips a year, I think I could enjoy retirement at around $60,000 per year. If I can squeeze that amount out of my savings, I'm there!

Remember, if your goal is to have a retirement income that is ***guaranteed to last the rest of your life***, then tell your financial professional that. Make it clear that you are not interested in projections or prognostications. You want guarantees that make it clear in writing what you can expect to receive, either in your mailbox or deposited into your checking account, every month, from the day you retire until the day you die. If that is what you want, and the answer doesn't conform to it, then by all means, obtain a second opinion.

Financial Snapshot Worksheet		
EXPENSES	NOW	RETIRED
Housing		
Utilities		
Food		
Clothing		
Transportation		
Insurance		
Travel		
Medical Care		
Gifts		
TOTAL	NOW	RETIRED
INCOME		
Salary		
Pension		
Investments		
Social Secruity		
TOTAL		

Pleasant Surprise

Over the years, I have enjoyed helping people from all backgrounds and walks of life find their number. One observation I have made is that everyone has a different number, and everyone feels differently about their number. For some, no number, no matter how large, would ever be enough. For others, they are pleasantly surprised and relieved when they learn it.

One such case presented itself to me a few years ago. A woman came to my office after having just had the news delivered to her that she was no longer needed at her place of employment. She was 61 and had been with this firm for almost 20 years. The company was on shaky ground financially, and massive layoffs resulted. Jobs were scarce. She wondered what kind of work she could find at her age.

As I listened to her lay out her financial picture, I discovered that she had been a careful saver. Her modest home was paid for. She was debt free. She had contributed the maximum amount to a 401(k) at work and her company had provided a generous match. She had almost $300,000 in savings. With that amount, plus her small pension and her social security check, she could have a comfortable monthly income that would last her the rest of her life. She went from tears of despair to tears of joy. She had no idea that she was in a position to safely retire.

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.

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Telemedicine:

More Convenient, Big Savings and Better Care

Are you familiar with what telemedicine is? Here is a start: it is one of, if not the fastest growing healthcare trends in the United Sates. Telemedicine is all about increasing the consumer's access to care for less cost. So let me ask, are you positioned to help your clients take advantage of this innovative new healthcare service? Would you be opposed to capitalizing on a billion dollar market that is expected to grow at a 50% rate over the next five years? Did you know that you could help your clients get this innovative service and that you could capitalize on this market? If you are not familiar with telemedicine, I suggest you begin looking into it now.

If you are not in a position to offer this service to your clients, there are multiple reasons why you need to be. Think about it, insurance and healthcare is rarely interesting for a client to talk about. In fact, this makes me think of the old adage: "Insurance is not bought, it's sold." However, telemedicine is actually a topic that is interesting to consumers and when they find out about it, they want to buy it. You see, telemedicine is a non-insurance product that provides people with a solution that saves both time and money, and provides them with more efficient and effective access to care.

I have yet to meet anyone who enjoys going to the doctor's office. Think about what happens when a client goes to the doctor's office. They are likely under the weather, they have a cold or the flu, and the last thing they want to do is go anywhere, let alone to the doctor's office. However, they go because they need a prescription to help them get better. So they schedule a time to go to the doctor. They are told to get there early to complete new or update current paperwork. So your client arrives at the doctor's office a little early and completes the paperwork in about 10 minutes. Is this sounding familiar yet?

Once the paperwork is done, the front desk takes it and now the waiting game begins. It might be a while since there are several other people waiting as well. The nurse seems to call everyone else's name in the waiting room, except for your poor sick client. Your client is now frustrated because they were on time and they are still in the waiting room. So they ask: "I scheduled my appointment for 11am and it is now 11:45am? When will I get in to see the doctor?" As it turns out, the doctor is running a "little" behind but your client is assured that their name is one of the next on the list.

Finally, the nurse calls your client's name and proceeds to lead them to the doctor's office, where there is likely another 15 to 25 minute wait. Ugh! They just want to get their prescription and go home. When the doctor does arrive, he/she may take 10 minutes or so and then your client finally gets their prescription. I realize that a doctor needs to take appropriate time to help each patient and that good care has a direct effect on a doctor's punctuality but seriously, was this trip really necessary? I think most people can relate with their kids asking: "Are we there yet?" in this scenario. There has to be a better way to accomplish the same result. How can your client get the same prescription and speak with a doctor, without the actual doctor's visit?

Telemedicine is the answer. In fact, over 70% of all emergency room, urgent care and doctor's office visits can be safely handled over the phone, according to the Wellness Council of America. Telemedicine gets rid of the office visit wait, tends to be much less than office-visit charges and ultimately, puts your client in touch with a physician quickly. Imagine having 24 hours per day, 7 days a week, 365 days per year access to licensed physicians who all reside in the United States and can diagnose, prescribe and inform a consumer on their healthcare. For the consumers who currently have access to telemedicine, 91% of them had their issues resolved, 97% of them would use the service again, 96% would recommend telemedicine to people they know and 50% of the calls resulted in an employee not leaving work for care.

There is a tremendous opportunity for an advisor with telemedicine. It is a topic that will certainly help you get your foot in the door with new prospects but most importantly, it will help you provide a really nice service to your current clients. Telemedicine is available to individuals, groups and associations. Telemedicine is not an insurance product, it is a healthcare product. As such, there are no underwriting or special qualifications required for a person or family to purchase the service. The opportunity to capitalize on this market is now. Make sure you check into telemedicine and position yourself to take advantage of the explosive growth this industry will see in the next five years.

Donald A. Hansen

Don Hansen is a principal at The Ark Group, a National Insurance Brokerage and Planning Company based in Omaha, Nebraska. He and his company work with financial advisors across the country by providing them with powerful financial protection strategies uniquely structured to fit their client's specific need through proper case development, research and implementation.

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Building Trust

For advice on what motivates a client to purchase life insurance, or for that matter any financial product, a logical source is the widely respected Kenneth Black, Jr., Ph.D. Dr. Black founded the Insurance Department at Georgia State, and was the author of 16 books and editor for many years of the *Journal* of the *American Society of CLU and ChFC*. A scholarly, but entertaining lecturer, he had the ability to summarize critical issues in a very clear fashion. His wide circle of friends in America and many countries enabled him to speak with the experience of a former salesman, a prominent educator and the respect of the financial services profession.

"Whoever has a trust relationship with the individual prospect is going to get the business. This sales professional will come out with the sale, no matter how much information technology makes available. " — Kenneth Black, Jr., Ph.D.

Trust is a feeling. It's fragile. It takes time and effort to build trust, but only an instant to destroy it. The most fundamental approach to building relationships of trust is to recognize that most prospective clients have one thing in common:

The need to be appreciated and to feel important.

What all financial consultants need to provide for new clients is what Dr. David J. Schwartz refers to as "ego food." He says "ego food" comes in these "five brands":

Compliment the prospect's appearance. (something personal)

Congratulate achievements. (something they have accomplished)

Recognize family members, who they are, or what they have done. (people important to them)

Make the prospect look smart — because they are! (being smart is not being intellectual)

Acknowledge possessions in which the prospect takes pride. (home, garden, art collection, furnishings, car, clothing, jewelry)

Here are some "ego-food" supplements to help you begin thinking how to add more:

Ask for the prospect's advice and opinion. (asking implies your respect, especially when you look directly at them)

Use the prospect's name regularly and be certain of its pronunciation. (hopefully you are on a first name basis — by permission)

Be Trustworthy! Actions speak louder than mere words. Be authentic and natural in all of your expressions. This builds belief and credibility, which lead to trust.

Two other trust-building strategies you'll want to employ are consistency and information sharing. Prospects tend to trust financial professionals who are consistent and predictable in their behavior. Such things as punctuality, returning telephone calls promptly, and making good on promises are some of the ways in which you will be measured.

Referring business to prospects or clients or sharing information that will help them in their work in some way is another surefire means of building trust.

Relationships make the world go 'round. Your prospects are human and social, as well as interested in economic terms or history, insurance, investments and commercial property. You must appeal to both aspects of respect and interest. Your prospects may claim to be motivated only by intellect and facts. But the professional financial consultant knows that they run on both logic and emotions.

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

Kinder Brothers International teaches sales and management professionals how to experience lasting success. Both Jack and Garry Kinder are members of the IARFC and authors of books and courses on financial services. Their associate, **Bill Moore**, is a former director of the IARFC and he delivers the Professional Patterns course worldwide and is developing the Registered Financial Manager workshop.

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WHAT'S YOUR THING?

Golfing at St. Andrews, one of most renowned and oldest golf courses in the world.

Strolling through museums, such as The National Museum of Scotland with its breathtaking Crystal Palace inspired Main Hall.

Taking a bus tour through the beautiful rolling Scottish Highlands and learning about the history and lore of the area.

Touring Stirling Castle and Edinburgh Castle.

Strolling down Princess Street or the Royal Mile to see medieval architecture, enjoying drinks and snacks at the sidewalk cafes.

THE ONE THING YOU DON'T WANT TO MISS IS:

The Military Tattoo at Edinburgh Castle

WHY?

History: Originated in the 18th Century during the War of the Austrian Succession, the British soldiers were summoned to their barracks nightly by Army drummers. The drumming sounds would also alert tavern keepers to turn off their beer taps and send the soldiers on their way. This custom was known by the Dutch Phrase "Doe Den Tap Toe" or "Turn Off the Taps", later became Tap Toe (pronounced "too"), which then became the word "Tattoo".

Today: Touted as one of the largest gatherings of musicians from around the globe, this well-known event captures the hearts of all who attend. Held in the esplanade of the famous Edinburgh Castle with a seating capacity of 8,600, audiences are entertained by musicians and performers from every corner of the globe. This amazing spectacle includes the British Armed Forces and International Military Marching Formations as well as bagpipers, kilts and costumes from various countries. It is an unforgettable evening of music, ceremony, theatre and dance.

Come Lads & Lassies! Contact: Leonard Passmore, Travel Agent
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PRINCESS CRUISES
come back new™

Stock Market Fortunes are Made From the Bottom Up… So Look Out Below!

While majoring in Finance at the University of Florida, I spent my summers working as an intern for my father, who was then a successful 35-year veteran stockbroker. After college, I began my career by working closely with one of the top money managers in the world, who had more than 40 years' experience as a full-time investment professional.

During my first 25 years in this business I spent countless hours studying, analyzing, and learning about the 100-year history of the stock market's trends, cycles, and key influences. I have also observed the behavioral patterns of investors — particularly as it relates to their psychological responses to major trend changes and the accompanying media influences.

All of these learning experiences have helped me to confidently confirm that this adage is true — the stock market does always fool the majority of investors. By doing some research, you too can verify:

1. The majority of investors fail to significantly multiply their wealth and achieve life-style changing fortunes from stock market investing.
2. At major market tops, the majority of investors own and/or buy stocks. Conversely, at major market bottoms they avoid and/or sell stocks.

Success Comes from the "Bottom Up"

Every investor knows the basic principle of investing: "buy low and sell high". Another accurate way to state this principle is that investment fortunes are made from the "bottom up".

Those who follow my articles have heard me repeatedly state: ***90% of our job as investment professionals is avoiding large losses.***

I have also stated that, without question, the two most important keys to stock market success are:

1. **Avoiding large losses** — having a system in place to identify and avoid being invested during the high-risk and low-potential market junctures.
2. **Being there at the bottoms with your cash in your hand** — ready to capitalize on the low-risk and high-potential buying opportunities afforded by Bear Markets.

Are We at a Bottom or Top?

Why does successful investing require a long-term perspective? The reason why this is so critically important is because it forces patience, and patience permits us to better identify and understand where we are in the "big picture". Taking a long-term perspective helps to determine which of the following strategies is in our best interest:

1. **An aggressive strategy** — expecting significant growth potential where fortunes can be made from the "bottom up".
2. **A defensive strategy** — keeping a primary focus on avoiding large losses, while patiently waiting for a "bottom up" opportunity to multiply wealth.

Key Facts About Today's Market

In an effort to better understand where we are from a *"big picture"* standpoint, let's review some important stock market facts:

- Bear Markets occur every 4 years (on average going back 100 years).
- The last Bear Market was over 5 ½ years ago in March of 2009.
- In the past 100 years there have been only two Bull Markets of similar duration of time, both of which were followed by "crashes" (1929 and 1987).

- Most of the major market averages have surged over 150%. (DJIA +150%, S&P 500 +190%, Nasdaq 230%, Russell 2000 +220%).
- The current 5 ½ year annualized average return of the S&P 500 is 24% (including dividends). The only comparable 5 year return was 1994-1999.
- More than 95% of the past 268 weeks and 67 months have resulted in gains in the market averages.
- A recent measurement of business profits revealed their 5-year average annual growth rate is 25% (from Q4-2008 and Q2-2014).
- There has been little to no major negative news for investors to attach themselves to, nor to be concerned about.
- There has been little to no significant market corrections or pullbacks – either in duration or percentage decline.
- The Federal Reserve Board has been extremely accommodative with regards to the money supply, interest rates, and bank reserve requirements.
- Inflation has been mostly benign and historically low.
- One of the key indicators found at Bull Market tops is selectivity. As Bull Markets age and begin forming tops, fewer and fewer stocks participate. For example, when the S&P 500 reached a new high back in May of 2013, there were 431 stocks hitting new 52-week highs. However, in the S&P 500's recent September high (over fifteen months later), there were only 135 stocks hitting new 52-week highs.

Fed Policy Changes are Underway – So Look Out Below!

By far, the single largest influence on the stock market's long term trend is the Federal Reserve Board. The three main policies the Fed uses to control the economy and stock market are the money supply, bank reserve requirements, and interest rates.

Take a look at a few of the recent Fed policy changes:

- The Money Supply – Recently the Fed has continued to reduce the money supply by tapering their bond purchases from $85 billion to $25 billion. After September the Fed bond purchases will drop to $15 billion, and will drop to zero in October.
- Bank Reserve Requirements – Recently the Fed introduced a new policy for all banks, requiring them to hold at least 30 days of immediate and accessible monies in case a financial and/or banking crisis were to occur. So for reasons unknown, the Fed has forced banks to hold a significantly higher solvency level, thus increasing their reserve requirements.
- Interest Rates – Recently several members of the Fed have publicly vocalized the need to raise interest rates sooner than next year. Clearly the Fed no longer has the ability (or need) to lower interest rates. In addition, what always follows large increases in the money supply is inflation and rising interest rates. Therefore, the Fed will be forced to increase interest rates in the period ahead. Note: The yield on the 5-year Treasury has already increased over 100 basis points since early 2013.

The Fed's Role and Reasoning

Over the years I have found that the large majority of Americans are unaware that the Federal Reserve Board is a not a "Federal" entity. The Federal Reserve Board was founded in 1913 by four of the wealthy names in the world: Honeywell, Rockefeller, Chase, and J.P. Morgan. (Note: It is hardly a coincidence these names are still among the wealthiest in the world today.)

Below are some facts about the Fed many people are surprised to learn:

- They are a privately-held institution
- They operate on a "for-profit" basis
- They are made up of a cartel of Central Bankers
- They have no ties, rules, or regulations with the Federal Government
- Their only connection to the U.S. Government is that the President appoints the Fed Chairman to a seven year term
- They cannot be controlled, monitored, or audited

Where are We Today?

Listing the following facts should help you better understand where we are in the *"big picture"*:

- We know the key influences on stock market (the Fed, "big money", and the media) have always worked together to fool the majority of investors and restrict their ability to make fortunes.
- We know the Fed has started making important restrictive policy changes that negatively affect the economy and stock market (and more will be forthcoming).
- We know the stock market is currently experiencing one of the longest and strongest periods of rising prices in history.
- We know that every prolonged Bull Market in history has been followed by a Bear Market – and the bigger the Bull, the bigger the Bear.
- We know from our early years of education that *"what goes up must come down"* and *"every action has an equal and opposite reaction"*.
- We know that stock market fortunes are made from the "bottom up".

When you consider the aforementioned *"big picture"* facts surrounding today's stock market, I believe it is unrealistic and, quite frankly, unprofessional to maintain or recommend an aggressive investment philosophy that is heavily weighted in equities.

On the contrary, I believe it is perfectly reasonable for today's investors and investment professionals to refuse to buy stocks and/or maintain a heavily concentrated position in equities. I also believe it is perfectly reasonable for investors and investment professionals to begin implementing a strategy that focuses primarily on avoiding large losses and taking advantage of the next great opportunity to make a fortune - from the "bottom up"!

Christopher P. Hill, RFC®

Christopher P. Hill, RFC®, is currently the President of Wealth and Income Group, LLC, with offices located in the Washington DC area. Mr. Hill began his career in financial services industry working with one of the nation's leading money managers for over a decade. For more than 5 years Mr. Hill has been nationally recognized as a speaker, editor, seminar expert.

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The Un-Comfort Zone

More Powerful than You Know

"Writing is not a job; it's a hobby!" thundered my father when I told him my plans for college. "You need to get a profession: medicine, law, engineering or accounting."

I cheerlessly acquiesced and enrolled in a Pre-Med program, but at the end of my first year, after struggling through Chemistry, I changed my major to Philosophy. When I told Dad, he grunted, "That and fifty cents will get you a cup of coffee." He passed away shortly after that but his words echoed in the back of my mind for years.

After graduation I searched for a job in writing. At the same time, I wrote short stories like crazy, and sent them off to dozens of magazines. Years passed and I failed to find a job in writing, so I supported myself by waiting tables and bartending. Meanwhile, rejection letters from the magazines began piling up, and I was beginning to get discouraged.

Then one day, I met a friend for a beer in a bar near the campus of my alma mater. When I visited the restroom, some graffiti written on the wall with an arrow pointing to the toilet paper dispenser caught my eye. It read: "Bachelor of Arts Degrees — take only one, please!" Rather than laugh, I grimaced and thought, "Boy, does that sound like my Dad."

Five years had gone by, and other than a few freelance jobs writing advertising copy, I had not made a penny from writing. I was beginning to re-think my life, when I recalled the encouraging words from my ninth grade English teacher.

She had assigned my class with several essays to write. I remembered the glowing paragraphs of praise she wrote in bright red ink at the top of all my papers. There must have been a dozen of those compositions, and just recalling them gave me hope. I thought, "At least one person in the world believes in my writing."

It was just the encouragement I needed, and I doubled my efforts to find work. Soon I was getting a great deal more freelance work. Enough that I was able to quit working in restaurants. Enough to make a down payment on a house. Then whenever I needed a boost in confidence, I would think again of those dozen glowing paragraphs of praise written in bright red ink at the top of my essay papers.

Suddenly everything seemed to gel. I sold my first book; I won several very important advertising awards; and three colleges were asking me to teach a class in copywriting. I was feeling very grateful and once again thought of my ninth grade English teacher and those glowing paragraphs of praise written in bright red ink. I decided to look her up and give her a call.

When I got her on the phone my first shock was that she did not remember me. I was certain I had been one of her favorites. My second was when she told me that she never wrote paragraphs of praise. "There were simply too many papers to grade to write more than a word or two," She said. "I would write 'Nice Work' or 'Good Job,' but never anything more."

Unconvinced, when I got off the phone, I went up to the attic and dug out the box that held my old school work (yes, it's true — I'm a total pack rat — especially when it comes to things I've written!). It took a while, but I finally found those old papers. She was right; there were no paragraphs. And, there was far less than a dozen – only two. About the only thing I remembered correctly was the bright red ink. I did, however, rate more than one or two words. On the first one she wrote, "Nicely written — well thought out." On the other, "Good Sense of Humor!"

Nine words. Nine little words that were so heartening that over the next 15 years they grew into hundreds in my mind. Nine words that motivated me to stick to my dreams. My point? Even the least bit of praise can be powerfully motivating. So, don't keep it in — use your power!.

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*.

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Staying Current with Metals and Rarities

Most of the financial consultants who are members of the IARFC do not handle transactions of silver, gold, rare coins or stamps for their clients. Generally they do not have adequate knowledge of the historical issues. Furthermore, many broker/dealers and insurance companies strongly discourage, or even prohibit, direct purchases.

Would your clients benefit by using the Section 1031 provisions for a "Like-Kind Exchange?" How can your clients avoid being seduced by the firms advocating the "Leveraged Metal Transactions?"

Let's suppose this applies to you…. And a client asks you a question about the suitability of this type of investment. Maybe they want to know what to do with the bullion they purchased and want to sell.

If you listen to Glenn Beck or Rush Limbaugh — or many other conservative radio hosts, you will be listening to their advertisers. That means your clients are likely to be listening to those same ads. Your client or prospect may say, "I have been listening to _____, and his show endorses investing in gold and silver. Should I do this? What is good and bad about this suggestion?"

You know this was probably not the opinion of the talk show host — but that of a paid advertiser. However, you are compelled to respond to this legitimate question. Do you have the knowledge to do so appropriately? If you respond, "I know nothing about tangibles" you will cause your client or prospect to question the extent of your knowledge on other topics.

Sometimes this question can enable you to make a new sale or charge an extra fee. Where can you go for an objective education and some personal support?

Maybe your client has a capital gain position on a block of stock or a piece of real estate. You advocate that it be sold, but the client is reluctant to pay the tax, and is likely (in your opinion) to watch their gain be eroded by future market declines. Suppose the client also has some bullion purchased after listening to the constant media touting of gold as the "historical corner of wealth." Their bullion has declined in value, and the loss continues, with no income. A bullion sale would enable them to offset some of their market gains, and help you close the deal. You might sell them some mutual funds, or route the proceeds into a managed money account.

But suppose you are not really current on the metals market transactions and expenses? Or your study of the history of metals is weak? You may forfeit the opportunity to use those losses! Or quite the reverse might be the case. Your client owns some rare coins bought or inherited years ago — and you feel they should be liquidated and put to work in some other investment that produces income. Do you know how to discuss the tax and expense aspect of these appreciated assets?

When a family member recently asked me what to do with his gold I had to answer, and I had to be giving solid advice. So I said, "Let me get some information." I learned when the metals had been purchased or inherited so I knew the cost basis. I learned how much gold he owned and why it had been acquired. Good news, he had a nice profit. He also was selling a piece of real estate with a big loss. If he conducted his transactions in the same calendar year he could offset one against the other.

But where would he sell his gold? What was the right price? I didn't know all those options, so I turned to a former board member of the IARFC, Burnett Marus. Burnett sent me some articles he had written and he confirmed my understanding. I was soon able to competently advise my relative.

How can you tap Burnett's wisdom and experience? The answer is quite simple — subscribe to his newsletter, Investors Rare Coin and Bullion Service, and visit his excellent website: www.ircbs.com

Burnett can help you help your clients. He has an incredible knowledge of tangibles and he can operate on a fee basis. He has been dealing with tangible assets as an investment since 1975 and only works through estate attorneys, bank trust officers and financial advisors. He has also been a member of the IARFC since its inception in 1984, and served on the Board of Directors.

How do you get started? Simply send him a brief email at info@ircbs.com and refer to this article and the IARFC — and he will place you on the email distribution list. Read his well-written newsletter, typically a four page publication, sent as a PDF attachment. Gradually your knowledge level will increase, and you will be "on notice" to look for tangible opportunities with your clients.

My recommendation of Burnett is not an advertisement and the association receives no benefit. We are just referring you to a highly qualified source for information in a fundamental niche of financial planning, a source you may use at your discretion.

Ed Morrow is the Chairman and Chief Executive Officer of the IARFC.

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"Egghead Nerd" downgraded to "Run-of-the-Mill"

How has maintaining the personal relationship with prospects and clients changed as technology has changed in the past 30 years?

A lot has changed in 30 years — a lot. 30 years ago, there were no computers, internet, cell phones, answering machines, voicemail or PowerPoint. I remember giving presentations using overlays on projectors. You could buy the overlays and just change them as you talked. As you can imagine we were on the phone a lot and the "personal" touch was the norm.

30 years later, I am on my smart phone in Alaska, talking with a client whose husband had just passed away. She was clueless as to the financial picture and needed my help. From a beautiful cove with a magnificent view, I was able to ease her worries thousands of miles away. Without the smart phone technology, I would have found out about her husband's death when I got back in Charlotte at the end of the week — too late to ease her through a life-changing crisis.

I won't sugarcoat the change. Mastering today's technology is tough. And just when you have it under somewhat control — it changes — new phones, new computers, new software etc. Keeping up is a headache at times. My calendar syncing has been the proverbial thorn in my side.

Not only has technology evolved, but so have client's expectations and knowledge base. Clients expect a call back immediately as there is no longer the excuse of being out of touch. Luckily, I now have the ability to call back in about an hour no matter where I am — even on the golf course. Used to be 24 hour call back was acceptable.

And clients today are more informed which makes my job harder. Younger clients are on the computer looking at different websites and getting hands on information. They do more digging. They know more. It is a struggle to keep up with this information overload. Years ago, I would have been an egghead nerd spouting gems of financial wisdom. Now I am just run-of-the-mill.

However, where I really appreciate new technology is the convenience of real time systems. Clients can look at their accounts 24 hours a day. They can read what we are doing in regards to trading and even check the upcoming social events. And I love my Samsung tablet. The larger screen is easy to use and I carry it like a little notebook. I can look up anything just like on the computer at my convenience.

Sometimes younger advisors can get so wrapped up in keeping current on Social Media that they do not fully appreciate the need for personal contact. However the more I utilize the low touch, automated ways, the more I think that the old way of picking up the phone and talking to people works better. There are some things I will not compromise or bow to the use ofcomputer scripts or form letters — personally calling a client when they are sick or celebrating a life event or a quarterly update on their account. I have found that this is my style of keeping my clients happy.

My advice? Use the technology — don't let the technology use you.

H. Stephen Bailey
CEBA, LUTCF, CEP, RFC®

H. Stephen "Steve" Bailey, CEBA, LUTCF, CEP, RFC® founder and President of HB Financial Resources, Ltd., Steve has more than 30 years experience in the financial services industry. As Co-Chairman of the IARFC Board, he has taken on the responsibility of the Membership Development.

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IARFC National Financial Plan Competition

April 29-30, 2015 — Charlotte, NC

2014 Winning Team – Bryant University Smithfield RI, team members Kyle Creedon, Lauren Fayne, Jamie Pepin and their instructor Mara Derderian (far L and R, Les Anderson and Ed Morrow)

focusing on the future

Sponsorship

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.

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

Professionals who love what they do for a living feel fortunate and look for a way to pay it forward – especially to the next generation.

For that reason, RFC Ed Skelly of Sterling Financial Partners in Ashburn, Virginia traveled to Las Vegas and judged the the 2014 National Plan Competition.

As a Diamond Sponsor, Ed is encouraged by what the students are learning in school.

"Today the presentations by the three teams were absolutely phenomenal," commented Skelly. "I think the nine students who presented did a wonderful job."

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