

# Signature Financial Brokerage

*Our passion is to provide superior products and solutions to advisors in the ever changing financial services industry. We are committed to being your one stop shop for asset accumulation and protection products. Our mission is to build long term, honest and profitable relationships. Let our knowledgeable and dedicated team share their passion with you.*

Help your clients take care of each other - sales ideas to help build your LTC insurance business.

[November - 12 for 12](#)

[Click here](#)

to check out the latest Kiplinger article, "Four Quick Tips for LTC Planning".

November is Long-Term Care Awareness month; this is a perfect time to remind your clients to have a family discussion about where they want to receive care, by whom and how they will pay for it. Encourage your client to make sure their loved ones understand their wishes should they need care.

Remind your clients that the best solution on making sure that they are properly prepared is to plan. Planning includes looking into all available options including long term care insurance. Long term care does not mean only nursing home. Long term care can be received at home with care provided by family caregivers, friends or by paid home health care providers. Long term care services may also be received at assisted living facilities and community-based adult day care centers. Be sure to click on the worksheet below and share with your clients to help them start planning their long term care needs and also check out the Kiplinger's Valuable Lessons on Long Term Care Planning.

[Planning Tool Worksheet](#)

[Valuable Planning Guide](#)

## **Like we said... long term care is not only nursing home insurance anymore!**

Look at Bob and Betty Best, at age 58 these two empty nesters are enjoying life in Ohio. In 25 years, Bob will need long term care for two years at home and one year at an assisted living facility before he dies. The cost of his care 25 years from now is projected to reach \$368,000. The expenses will total \$234,000 for home care plus \$134,000 for care at the assisted living facility. Bob never thought about funding for his end of life care, because he was totally unaware of its impact on Betty and his family. He didn't understand how much it would change Betty's quality of life. He also didn't realize the emotional burden that his needing care would have on the entire family. Bob and Betty should have discussed long term care planning with their insurance professional who would have suggested they develop a long term care plan to share with their family. Bob and Betty would have learned about; the feasibility of self-funding the expense from their income and assets; how they could earmark investments to pay the expenses; if the purchase an annuity would be appropriate; and if purchasing life insurance or long term care insurance would be the right solution. Bob would have learned about several insurance products:

**Option 1: Purchase a Indexed Universal Life Insurance policy with a Long Term Care Insurance Rider**

**Result: \$250,000 Death Benefit, \$500,000 LTC Benefit, payable**

**\$10,000 monthly - cost \$6,200 annual premium**

***Option 2: Purchase a Universal Life Insurance policy with a Long Term Care Insurance Rider***

**Result: \$250,000 Death Benefit, \$500,000 LTC Benefit, payable \$10,000 monthly - cost \$164,000 single premium**

***Option 3: Purchase a Guaranteed Universal Life Insurance policy with an Accelerated Death Benefit - cost***

**Result: \$250,000 Death Benefit, accelerated benefit payable \$5,000 monthly - cost \$6,000 annual premium**

***Option 4: Purchase a traditional Long Term Care Insurance Policy***

**Result: \$360,000 Benefit, payable \$10,000 monthly - cost \$2,700 annual premium**

If Bob's used insurance to fund a portion of his end of life care, he would have shifted the majority of the risk to the insurance company. He would have ensured Betty's lifestyle would not change and his family would be able manage the circumstances because they had his plan to follow and the money to pay for his care. Having long term care planning discussions are truly important to the financial and emotional well being of your clients and their families.

**Contact us on how to get started.**

### **What about Life Insurance?**

Several life insurance companies recognize consumers are not buying traditional long term care insurance. They are also closely monitoring the decline in life insurance sales over the last several years. In an effort to offer consumers choices, carriers are expanding life insurance policies to provide some funds for some long term care expenses. The riders vary by carrier and may include *traditional long term care coverage* or an *accelerated death benefit*. Generally, the traditional long term care rider reimburses for the actual expenses incurred while the accelerated death benefit rider pays cash to the insured. Call us to help you design plans for your clients.

Insurance carriers are also studying the amount of life insurance purchased in comparison with the amount required. The findings indicate, in several instances, the amount of insurance is inadequate. This maybe a result of consumers purchasing insurance products from multiple insurance agents and most insurance agents don't routinely conduct insurance policy reviews. Ask your client about their existing life insurance and let us partner with you on the policy review.

Signature Financial knows insurance and recommends the latest product solutions for your clients whether the need is to address long term care, business, retirement or estate planning.

**IMPROVE YOUR PRACTICE**

**\*Sales idea\***

## Deck the Halls - In October

Phoenix "I know the holiday season is a good time to strengthen client relationships, but every year it seems to catch us by surprise and we're scrambling," Ron confessed during a break from my workshop, then in an attempt to explain added "and we have a lot of clients."

Ron isn't alone in letting the holidays creep up on him. With Thanksgiving around the corner, the time is **NOW to create your team's holiday game plan**. If you break down this game plan into 4 components, it will prevent you from becoming overwhelmed.

So, conduct a team meeting on this topic within the next two weeks. You should be thinking along parallel tracks for your top (Platinum) clients; surprise and delight gifts to "wow" clients and events to have around Thanksgiving, during December holidays, and at New Year's. You'll likely want to include many of your Platinum clients on both the gift and event tracks. So let's start planning....

**Component #1 - Identify Your Platinum Clients** - You want to focus on your Platinum clients. Your Gold clients get the traditional holiday contact (holiday cards, etc.). You can't be all things to every client, but you want to "show your love" to Platinum clients and have a nice touch with Gold.

Once you've identified your Platinum clients, start asking them what they're doing for the holidays; who they're doing it with, family traditions, travel plans, and any other intelligence you can gather. This will help you personalize gifts in Component #2.

**Component #2 - Assign Gifts to Your Platinum Clients** - Identify which clients you'll be sending gifts to and use the intelligence gathered in Component #1 to personalize the gifts accordingly. For example, if you find out that one of your clients is alone for Thanksgiving, you can have dinner delivered. This type of attention given to Platinum clients will make your efforts memorable. This creates affluent word-of-mouth.

When assigning gifts, think in terms of; hobbies, passions, sport interests, children, pets, food, entertainment, etc. For instance, if your Platinum clients like wine, personalized wine baskets and or intimate wine tastings would be a nice touch.

**Component #3 - Determine Themed Holiday Events(s)** - Review your Platinum clients and select those who would appreciate an invitation to a themed holiday event. These themed holiday events can be a series of intimate events or a large themed event for all Platinum clients. We've seen more impact with smaller intimate

events.

**Component #4 - Logistics - Who Does What by When** - Now you want to assign areas of responsibility amongst your team: who is doing what by when. This should include specific action steps and deadlines. Whether it's ordering Thanksgiving turkeys, personalized gift baskets, planning an events, or securing tickets for a show, specific action plans should be granular in order to make them happen. Individual team members should be assigned responsibility for specific steps. When determining logistics, consider placing orders, sending invitations, personalization, accountability, and timelines. Make "holiday logistics" an agenda item for every team meeting until your game plan is fully executed.

Matt Oeschli from *The Oechsli Institute* does ongoing research and coaching for nearly every major financial services firm in the US. To take the first step towards coaching with *The Oechsli Institute*, complete the pre-coaching business profile for a complimentary consultation.

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