

Sales



# Partnering with Financial Advisors

Talking Points with Bill Dyess



*Utilizing Technology and Balancing Risks*

ILTCI

13th Annual Intercompany Long Term Care Insurance Conference

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# Who is Your Typical Client?



- **Certified Financial Planners – CFP**
- **Registered Investment Advisors – RIAs**
- **Investment Consultants**
- **Financial Advisors**
- **CPA/Accountants**
- **Attorneys/Elder Law and Estate Planning**
- **Matrimonial Attorneys**



# Why Use Certified Financial Planners?



- You are tapping into their client base where there is already an established relationship- You can't underestimate the power of that
- With Attorneys it is the same - you are offering them solutions to concerns their clients have toward the future- thus allowing them to settle cases.

# So what are the challenges with this client base ?



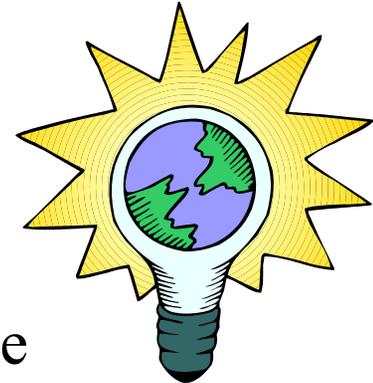
- As sales professionals- we always encounter resistance
- One of the challenges that I see is the inherent conflicts for a financial planner and these others is advising their client to **spend vs. save**
- The question then becomes how do we package LTC as an **investment**- right now, we package it as a **risk**



# More Creative Ways to Package LTC



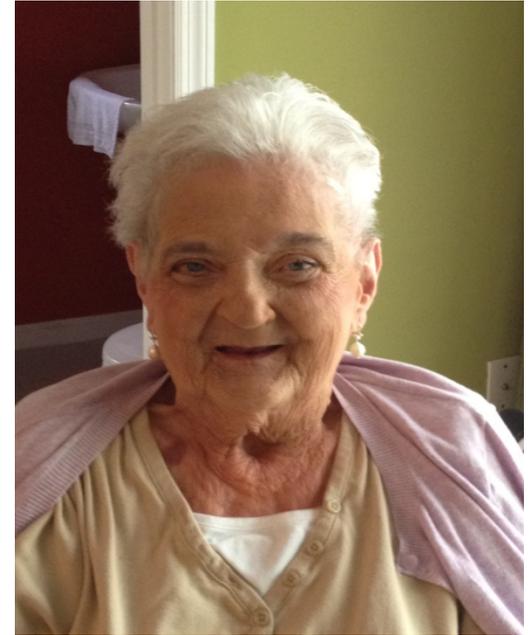
- ❖ Offer Your Knowledge
- ❖ Use Statistics to Show Legitimate Numbers
- ❖ Remember you are trying to penetrate denial.
- ❖ Keep in Mind Your Clients Developmental Age
- ❖ Use Ratio's to Compare and Contrast with High Income Earners
- ❖ Help the Financial Planner understand the vulnerability of their client when talking about LTC
- ❖ Help Eldercare and Matrimonial Attorneys sell it as a Preventive Measure



# Case



- My Mom
- If ever there was a win for a Client it was her
- Diagnosed with COPD at 62
- Had Lung Reduction Surgery
- Ultimately Needed LTC 24 hour Care
- Allowed her to stay Home
- Independence
- How important it was to her not to be a burden to her family



**LTC Benefits Paid \$330,000.00**

**We Paid \$ 8921.00**

# Compensation Sharing

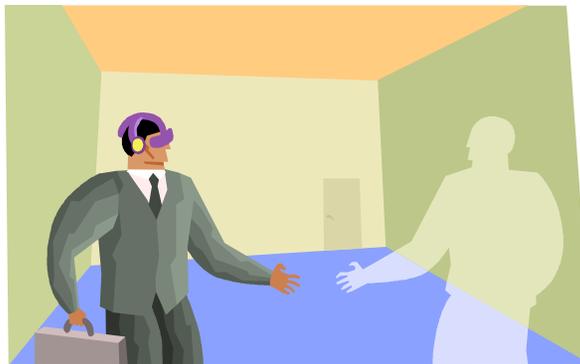


- **FEE ONLY PLANNERS**  
100% Compensation to Agent
- **FEE BASED PLANNERS**  
50/50  
It Can Be Variable





- **Offer Educational Opportunities**
- **Be available to partner in meetings**
- **Be a resource to local/national reporters**
- **Attend local organization meetings**
- **Become the financial planners “go to” person or “411” in your special expertise**



# Pricing Changes



- ❖ Call and prepare your FP or other professionals- explain in simple language
- ❖ For example, I am calling because your clients will be contacting you about a rate increase they are getting.....
- ❖ Use your resources to be able to explain why
- ❖ Empower your client.... The FP.....don't let them be caught blind sighted
- ❖ Be ready to offer alternatives- different policies or be able to explain why it's a market trend
- ❖ What does a rate increase really mean to the client?





- I think the home run of the LTC industry would be to develop a product that addresses some of the product **resistance** we discussed earlier. The way I personally see that unfolding is a product that gives back a small amount of cash to those healthy ones.....this way you create a win-win situation. People will feel like they can get some of their cash back.
- Find a way to create an incentive for the client





- Help the Financial Planner Understand:  
Importance of Health History Guidelines  
HIPAA Requirements
- Underwriting Time Frame
- Issue or Decline is Not  
The Final Curtain

