

the Register

Building Wealth

Jessica Sullivan

Official IARFC Publication

www.IARFC.org



IN THIS ISSUE

Explaining Wealth Building To Others

5 Secrets to Rock Your Referrals

Where'd You Hide Your Eggs?

An A-Player Administrative Manager



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IARFC Conference
May, 2017
Details Coming Soon

IARFC Calendar

2016

June

Board of Directors phone conference

June 21, 2016

July

CE@SEA™ Rhine Getaway

July 16-23, 2016
Viking River Cruises

August

Worldwide Chinese Life Insurance Congress

August 14-17
Macau, China

September

Board of Directors phone conference

September 20, 2016

December

Board of Directors phone conference

December 13, 2016

2017

May

IARFC Conference Details Coming Soon

May, 2017

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Domestic Members

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Tatyana Bunich, RFC®, MD
Scott A. Chon, RFC®, CA
James Cochran, General, TN
William Constain, RFC®, FL
Laurie A. Ellis McLeod, RFA®, WI
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William L. Trahan, RFC®, NC
Juan Carlos Villalobos, RFC®, GA
Richard Zeitz, RFC®, NJ

International Members

Philippines 4

Members Who Recommended Members

David Blaydes, RFC®
David Boike, RFC®
Hank Brock, RFC®
Chris Dantin, RFC®
Bradley Gibb, RFC®
Jim Harris, RFC®
David A. Lee, RFC®
Jim Moss, RFC®
Lew Nason, RFC®
Mark Sher, RFC®

Referrer of the Month Recognition

Chris Dantin, RFC®



In Memoriam

In reverence we would like to remember our passing member(s):

Alan H. Dewar, RFC®, Doylestown, PA



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Contact susan@IARFC.org for assistance with IARFC Blog

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From the EDITOR

It's a big world out there. It tends to shrink, however, when you connect with other professionals around you. Our IARFC Chairman, H. Stephen Bailey "Steve", is working diligently on that connection. At the IARFC annual board meeting in early March, he made it clear that increasing the membership is the number one priority. That means bringing members together closely follows.

To that aim, this issue has many pages dedicated to information on IARFC membership. You can join in the efforts and use this issue of the *Register* to build the IARFC with us. Our entire IARFC team is committed to this goal. Here at the home office, we are seeking referrals as we change member addresses, answer product questions or renew memberships. Fill out the referral form on (p. 24) or submit your referral online at: iarfc.org/ReferMember.

When interviewed, RFC® and partner of the Mahoney & Sullivan Financial Group, Jessica Sullivan talked about investing in herself as a financial professional (p. 8). Much like other consultants, she greatly values time spent on continuing education to stay abreast with the ever-changing aspects of this industry.

These insights from our *Register Interviews* give ideas on pertinent issues to cover. If you have a specific topic you would like us to include in the *Register*, send us an email. We want to focus on your needs as a financial consultant.

Look for our July/August issue. The winning team of the 2016 National Financial Plan Competition will be profiled. Our finalists for the National Financial Plan Competition held in Charlotte, NC were Molly Funk from Bryant University in Smithfield, RI – Mara Derderian Lecturer; Cole Brownell and Anthony Pelaez from California State University; Northridge in Northridge, CA – Inga Chira Professor; Daniel Ingles and Grant Hulett from Central Michigan University in Mount Pleasant, MI – Doug Iles Professor.


Wendy M. Kennedy, Editor
the Register



COACHES

ROSTER

The IARFC is pleased to provide contact information on persons who offer coaching, mentoring or tutoring services.

Some extend free time or a discount to IARFC members. This listing is not an endorsement or guarantee – as RFCs are qualified to judge who can help them in the areas where services are most important. This roster is alphabetical by last name.

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Round Up

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

Note: Responses are printed in no particular order.



Q: What do you say to couples who are starting out in regards to building wealth?

A: When working with younger couples, the focus seems to be on getting organized, balancing competing priorities, and making a plan for current and future income. They may be trying to accomplish several goals at the same time and just need some guidance on where to focus first and how to accomplish them. Some may be trying to pay off student loans and credit card debt while also trying to buy a house or choose the career path they'd like to pursue. Others may be trying to build a retirement nest egg while also starting to save for their children's college education. Often times I find that younger clients have not taken a serious look at their risk management programs like life and disability insurance. They simply accept what is offered through their company benefits and haven't made sure that they are adequately covered. The majority of younger couples I have met with are severely under insured when it comes to life and disability coverage. Many times, they do not have a basic estate plan in place so we talk through how that might look and refer them to an attorney to get the documents drafted. A big area that we focus on is human capital and their ability to generate income now and in the future. This is arguably their biggest asset – especially at this stage in their life. How are they utilizing their time, talent, and experience? Are they happy in their current

careers and the growth trajectory they have in their current role? Are they taking on the right projects and opportunities to ensure that they are considered for promotions and bonus payouts? Is their resume and LinkedIn profile up to date in the event of a company downsizing or if they become stagnant at their current firm?

There are various topics to cover with younger couples and I really enjoy working with them to get them started on the right path.

Jamie Bosse, RFC®
Overland Park, KS



Our next issue will ask this question:

In your opinion give the Financial Plan Delivery Do's and Don'ts?

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: editor@iarfc.org

Members In the News

Members In the News. Keep us informed on your recent accomplishments. Have you added staff, certifications, seminars, celebrated an anniversary in the business? Send a brief description and a print-quality photo when available to editor@iarfc.org.

IARFC Member Leroy Hayes, Jr. RFC®, Releases New Book



"Please! Don't Make Your Retirement Complicated!: The Transformation Process!"

Leroy has put together a realistic approach to retirement planning, using real people (per the client's agreements) and detailing the actual strategies to successfully secure each with a very strong financial nest egg. <http://www.hayesretirement.com/buy/>

"If you can save 10 % of your earnings on a consistent basis and the proper planning is afforded by you, your financial success will be accomplished nine times out of ten. Don't you love those odds?" That retirement of yours will be secure.

Do you like success based on your own accomplishments and lifestyle? Then follow my book to success, and please don't worry about the Joneses, because you may be derailed from your own success!

From the Chairman's Desk...

Breaking News



My first Board Meeting as presiding Chairman is history. I returned home to Charlotte with the daunting task of organizing my notes and dealing with follow up.

Transparency Rules

The meeting at Middletown was extremely productive but involved navigating a lengthy and intense agenda. As the morning progressed, I could feel the Directors getting "on board" with the philosophy of how I feel an association should conduct business.

Most of us grew up with organizing bodies or "Boards" being run as a top down organization – meaning the Chairman has control of everything. As time went on, the structure of leadership roles has changed. We have gotten smarter. We have a lot of brain power to call on to help figure out the demands of the Association. Everything is more transparent and we can call on our members to be part of the "brain trust". As our own Board was called on to make more decisions, I could tell our dedicated professionals were becoming more invested. That is how I want us to function.

Top Priorities

When the Board reviewed the membership numbers – it became quite obvious that membership is the #1 priority – the #1 issue. Collectively, the Board wants a focus on adding value to the IARFC membership and then boosting our recognition factor. We need to be as recognizable as any other organization in our professional sphere of influence. The #2 priority is Accreditation. This MRFC designation will equalize the playing field and increase the value factor to the membership. Both these priorities support our **Overall Goal – To make our members proud to be part of the IARFC and bring in other professionals.**

Changes Made

A complete audit was performed this past year which became the starting benchmark of crunching the numbers. Budgets have been redefined and we are moving ahead putting money into the above top priorities. That means looking at paid advertising and getting the IARFC name out there through attendance at industry events. Our support team in Middletown now works with a

Big Announcement

Our most important change is in the requirements of becoming an RFC®. If you now hold an insurance license, you will be able to use that for the education requirement.

If that has been a stumbling block in obtaining the RFC® and joining, contact the team at the IARFC and see how we can help you get signed on. Enjoy the benefits of being an RFC.

Once we have become accredited – you will be on the path to obtaining and even higher level of recognition with the MRFC.

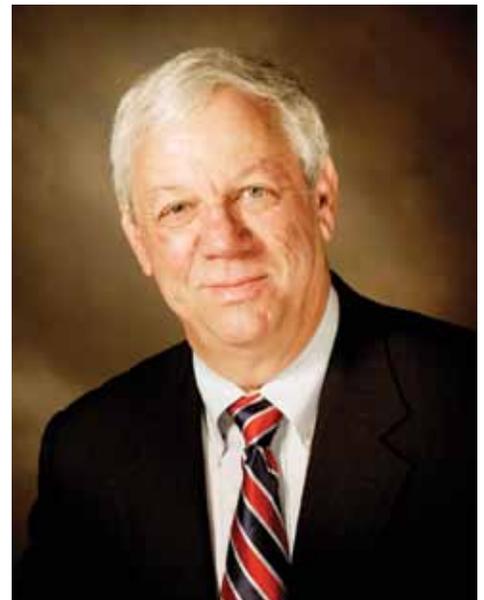
matching person on the Board – holding each other accountable. The team has been given an incentive to bring in new members which will be profitable to them – one that I know works from previous experience. Instead of a cruise next year, we are checking into booking a 2 day conference at the Biltmore Estate in Asheville, NC for all members to participate and enjoy.

Consultant Not Planner

We are finally doing what our founder wanted us to do – become a consulting group – a group that can go into any type of financial problem and solve it or find out how to solve it. That is the difference between a "planner" and "consultant". It's working with the big picture. That is where I want our identity to be headed – back to basics.

Group Effort

My respect and thanks to the Board of Directors on hand this year for their valuable guidance and experience. My appreciation to the team at the IARFC headquarters that makes us function on a day-to-day basis. With both groups working together, we are facing our challenges and looking towards a game changing experience. 📍



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

Steve started HB Financial almost 30 years ago after already having a life insurance career. Many got to hear and "know" Steve through a radio show he had co-hosted weekly on a local station for over 4 years. He has written a regular column entitled "Money Matters in *Senior Directions*" for several years and is the author of "DollarSense, A Book for Matured Adults".

Steve is an elected member of the IARFC Board. He is the Committee Chair for the Loren Dunton Memorial Award and holds the office of IARFC Chairman.

He is also the 2010 recipient of the prestigious Loren Dunton Memorial Award presented to people who have made significant contributions to the financial services profession and to the public. The award is presented annually in honor of Loren Dunton, the founder of the financial planning profession, who organized financial professionals in the late sixties.

When not working with his clients you will find Steve on a golf course, spending time with his grandson or traveling with his wife, Bobbi.

Contact: 704.563.6844
chairman@iarfc.org
www.iarfc.org

On The Path to Accreditation

Give Us Three Hours



By the time you read this article, the MRFC Exam will have been open for almost four months. As you know from reading our previous articles about Accreditation, we need one of two things to happen before we can submit our application to the NCCA. The first is to have 500 people take the MRFC Exam. The other option is that the exam has to be open for a period of one year before the application for accreditation can be submitted. We are one-third of the way there!

We are making progress, and gaining valuable feedback from those who have already taken the test.

But we still need you to help! After conducting a couple of sample tests last summer, the MRFC Board decided the only way to get real data on the test was to open the exam to everyone. This allows us to evaluate the exam under real time criteria. We all know that you handle things differently at home in your pjs with the baseball game on TV than you do in testing center with the clock reminding you there are 30 minutes left.

The MRFC Board planned to open the exam, and have our psychometrician review the data after the first 100 people took the exam. She can review it after 50 people, but the larger our sample size, the more accurate a picture we will have. Even if the data is reviewed after 50 people, we still need more people to take the exam now.

The people who take the exam during this trial period will have to wait to find out if they passed or failed. While this can be

nerve-wracking, you should also know that if you take the exam now, it is essentially being graded on a curve. After reviewing the data, we may find that changes need to be made to the exam: such as throwing out questions or making changes to the passing score. Those who are willing to take the test now will help us set that bell curve.

I know that one of the challenges to taking the exam is the lack of study materials. I can tell you, we are trying to develop study materials as quickly as we can. We understand. The Board of Directors understands, and the MRFC Certification Board understands. No one is keen on taking an exam they haven't been able to study for. I don't know when those study materials will be ready, but we will certainly let you know as soon as they are.

Remember back in high school, when you were preparing for the SATs? Or maybe your children are doing that now. You bought the review materials, and studied. There was also the pre-test, or PSAT. I remember having to go to a designated location for the test, and since I wasn't yet old enough to drive, my mom had to kill a few hours while I took the pretest. It simulated the testing environment, a strange location full of people I didn't know, with a clock ticking away the minutes as I hoped I didn't press down so hard it broke the No. 2 pencil. Sure, I had the study material, but no book could have prepared me for the real feelings of being in that room. It also meant that when I took the SATs, I was a little more mentally prepared, and could handle the stress signals my body was sending and concentrate on the test.

I'd like you to consider doing the same with the MRFC Exam. Consider it a pre-test, a way to get a feel for the exam without review materials. The exam fee is regularly \$300, but for those who take the test during this trial period, the exam fee has been reduced to \$125. Put \$175 in your pocket and go take the test for practice. What's the worst that could happen? You may have to take the test again. But you could surprise yourself. Maybe you'll pass and then you will be one step closer to the MRFC designation.

Please don't wait! The \$125 offer has been extended only to the first 100 people who take the exam. [🔗](#)



Amy Primeau

Amy Primeau studied Communication at Hanover College, graduating in 1998. She spent several years in the insurance industry, both in college and prior to joining the IARFC in October, 2007. At the IARFC, Amy handles all aspects of membership.

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Jessica Sullivan, RFC®

Building Wealth

Jessica Sullivan is a partner of the Mahoney & Sullivan Financial Group. She has an Associate's degree in Accounting and a Bachelor's in Financial Planning. Jessica has also completed the requirement for securities licenses as well as life the LTC licenses.

Our interview with her highlights not just the partner of the firm, but her own methods and ideologies as she works the financial planning process of building wealth for her clients.

This month, the *Register* has a topic that everyone is engaged in — Building Wealth. We want to look at strategies that work for financial consultants in each life phase of their clients and how they approach their clients and prospects differently.

These life phases start with young couples or single adults and their investment opportunities and challenges. It continues as these entities Build their Wealth by work and progress in their lives and finally as they prepare for retirement.

Jessica Sullivan is a partner of the Mahoney & Sullivan Financial Group. She has an Associate's degree in Accounting and a Bachelor's in Financial Planning. Jessica has also completed the requirement for securities licenses as well as life the LTC licenses.

Our interview with her highlights not just the partner of the firm, but her own methods and ideologies as she works the financial planning process of building wealth for her clients.

Jessica — Tell us your how you utilize the “financial planning process” in developing a direction for your personal clients?

In all ways that I can. On a small scale and big alike, we look at every area - cash flow; risk management & insurance; investment planning; tax planning; retirement planning and estate planning. I start by learning as much as possible about my clients so that I am aware what they have, what they need, and what might need to be changed. We build a plan suited specifically to meet their needs and goals. Some clients need to be enlightened on such topics as taxes and insurance, while others may need more focus on debt management or retirement planning. It varies with every situation and client and is one of the most exciting things, to me, about being in this business. We then help implement the plan and continue monitoring and reviewing it with our clients. Regular reviews are extremely important. As we all know, life changes quickly and with those changes should come changes in your financial plan.

How would you say that the Financial Roadmap to Building Wealth differs between young couples starting out and those looking towards retirement?

Simply put, young couples are trying to build wealth while couples nearing retirement are trying to preserve it. Young couples are faced with having higher debt and lower

earnings while couples nearing retirement typically have higher earnings and lower debt. Young couples do have time on their side while couples looking towards retirement do not have quite as much; therefore investments and decisions must be made accordingly in each situation to ensure obtaining the goals of each.

Mahoney & Sullivan deals with small to medium sized businesses. What does their Financial Roadmap look like and how does it differ from a personal one?

Each financial roadmap has its own set of unique challenges. Perhaps the biggest difference is the scale of the business's model as well as the continuation plan. A business roadmap encompasses short and long term goals much like a personal one but a business model is much more extensive in each area than a personal one and may have some aspects to it not found in a personal roadmap. Much like personal plans, a business plan may change depending on the tax code and the advantages that can be taken within it. A good business roadmap will look similar to a personal one but be based on the individual business, their goals, continuation plans, and area of expertise they focus in.

Providing insurances for employees has become more challenging. Gone are the days when liberal benefits were a “given” to an employee. What is the key to developing a competitive employee benefits package for your business owners to offer?

Employee benefit packages are one of the top ways to recruit, retain, and reward skilled employees. Each package must take into account what kind of employees they are trying to recruit and customize it to attract those types. I believe the key in building a competitive employee benefits package is for business owners to offer benefits that set it aside from other businesses. As insurance prices have soared and employers are forced to push more costs onto the employees, they must create ways to stay competitive that are non-traditional and cost effective. Perhaps providing child care or extended elder care leave are just a few examples.

Why do you feel either type of client should invest in you as their financial professional?

On a personal or business level, I believe investing in myself as their financial professional could offer them the edge they need to be competitive in today's fast paced

world. I spend much time on continuing education to stay abreast with the ever-changing aspects of this industry much like other consultants. I truly believe anything worth doing is worth doing right, and that is only accomplished by giving it my all. I also pride myself in making my clients understand not only what we are doing, but why we are doing it. There are many areas I feel confident enough to conquer on my own. In the event I don't, I have no hesitation bringing in professionals that are experts in certain areas or connecting my clients with other professionals who may offer better solutions. My end result is to always provide the best service and advice for my clients. No one consultant can know it all, and I am completely ok with letting them know that.

Describe an effective “team approach” when collaborating with other advisors for the benefit of your clients.

I find round table discussions to be a very effective team approach when working with other advisors for the benefits of our clients. We can all just lay it all out there and review, comprehend, and consult on the task at hand. It gives each advisor a chance to share their knowledge of the client and situation as well as learn from everyone else's. Clients don't want to have to repeat themselves to the many different advisors that may be needed for their best benefit. If we can all learn something from each other in the end, it lets us all have better recommendations for the client. That is why we are all in this business to begin with, to help people to the best of our abilities.

Why did you join the IARFC and how do you feel it helps your relationship with your clients?

I joined the IARFC in 2009 as an RFA® and then as an RFC® in 2012. I think it helps my relationship with my clients because it lets them know I am holding myself to a higher standard to ultimately better serve them. It keeps me learning because of the continuing education requirements and it offers an immense team of resources.

What do you think obtaining an accredited designation (MRFC) will do for the IARFC and its members?

I think obtaining an accredited designation (MRFC) will help the IARFC and its members be more notably recognized for yet again raising the bar on the standards they are holding themselves to and the services they offer to their clients and organizations.

The IARFC recently did a survey to find out about more relevant CE options for its members? Can you weigh in on how you fulfill the CE requirements and how would you like to see the IARFC improve its CE options?

I personally fulfill a lot of my CE requirements online due to my time, the location of our office, and clientele. I do make time to attend seminars as well but the majority of it is online. I don't know if there is much feedback needed on the options, but it may be beneficial to have surveys on the topics we in the industry would like covered. Sometimes I feel like fulfilling a requirement on a particular topic, only to not be able to find one that deals with it directly.

Experience is important to people who have to trust their financial consultant with their future. As a younger financial professional, how do you gain confidence from your prospects and clients?

I was fortunate enough to find a very unique situation where I began working alongside 2 partners and an advisor — all quite a bit elder of myself. They have years of experience and wisdom from which to draw. Between the three of them there is over 100 years' experience. It is not very often someone my age can get their hands on that kind of experience and wisdom. I have taken in so much from their teachings and continue to do so on a daily basis. I make sure my clients know how much they have influenced my planning style and how closely we work with each other. I also offer references if needed by clients that know what it's like to work with myself, and our office. I let my enthusiasm and dedication shine through for this work and I really think people can feel that from me. It resonates with them and speaks volumes for itself, for I truly do love what I do. I am confident clients and prospects alike can see that.

Lastly, your bio says that you have demolition derby experience (first prize). And it looks like you have a list of diverse hobbies. What does that obvious adventure spirit bring to the world of Financial Consulting?

My hobbies are diverse as well as my clientele. I do tend to err on a more conservative basis when it comes to my planning but I do think the broad range of activities that I enjoy help me connect on a more personal level with many of my clients. 



I pride myself in making my clients understand not only what we are doing, but why we are doing it.

— Jessica Sullivan

Contact: 716.592.9225
jsullivan@ae.cadaretgrant.com
www.mahoneyassoc.com

Securities offered through Cadaret Grant & Co., Inc. Member FINRA/
SIPC. Mahoney & Sullivan Financial Group and Cadaret Grant & Co.,
Inc. are separate entities.



Call for Nominations: MRFC Certification Board

The IARFC needs to fill two positions on the MRFC Certification Board. One position will fill the vacancy left by the resignation of a previous MRFC Certification Board Member, and will be elected to fill the balance of the term, which ends August 31, 2017. The second position is for a three year term, beginning September 1, 2016.

IARFC members who hold the RFC® designation may nominate themselves or nominate a fellow RFC® for either of the two positions on the MRFC Certification Board. To serve on the MRFC Certification Board, the candidate:

- Must be a Member in good standing of the IARFC.
- MUST Hold the MRFC designation (once the accreditation has been approved. Until then, they must hold the RFC® designation).
- May not be a current Board Member of the IARFC.
- May not provide service to IARFC prospects or Members as an educator of, trainer of or writer of materials related to designation requirements.
- May not serve on the IARFC Education Committee.

Candidates interested in serving on this board must be available to meet monthly by phone, and to attend any special meetings as may be needed.

Nominations open May 1, 2016 and will close May 31, 2016. Biographies and photos of nominees will be compiled in early June. A ballot will be presented by email to the IARFC Membership for a vote. Elections will run July 1-14, 2016. Once the results have been tabulated, the new MRFC Certification Board members will be notified; with the rest of the membership of the IARFC being notified in August.

This is an exciting opportunity for people who are interested in helping the Association with the Accreditation. The MRFC Certification Board has been responsible for creating the policies which will govern the MRFC Designation. 

If you wish to put forth your own name or nominate someone for the MRFC Certification Board, please send a bio and professional photo to the staff liaison:

*Susan Cappa
susan@iarfc.org
800.532.9060 x 306*

Visit www.pathtomrfc.org to learn more about the MRFC and why we are seeking third party accreditation.



Marketing Unplugged

Explaining Wealth Building To Others

"You can marry more in a minute than you can earn in a lifetime." The old saying conveys another message: Building wealth is hard. As an advisor you understand how money grows. You might find yourself invited to present a class to a Junior Achievement group on building wealth. Your Baby Boomer client might ask you to counsel their twenty-something grandchildren on how to manage money. What are you going to tell them?

The Odds Are Against You

Advisors understand consumer spending drives our economy. It accounts for about 70% of Gross Domestic Product (GDP). Americans have turned shopping into a sport. We are conditioned to believe we aren't happy unless we are spending money.

Don't forget taxes. When you shop, an additional 6-9% usually gets tacked on as sales tax. You pay Federal and state taxes on your income. You contribute to Social Security. It's likely you pay a portion of your health plan costs at work.

Building wealth is hard because we are conditioned to living on cash flow and using debt to cover additional expenses.

Start With the Money You Don't See

Let's assume your twentysomething audience are college educated and have decent, jobs with big companies. They are secure.

The easiest money to save are dollars that you don't see. Usually these are deductions from your paycheck. Ideally they utilize pretax dollars.

Your first piece of advice for building wealth is to enroll in the 401(k) plan offered at their firm. This usually involves monthly deductions of pre-tax dollars. Although the economy has forced firms to cut back on their generosity, there's usually some form of company match. The rationale is simple. If your paycheck is a little smaller, you'll find a way to get by. If, a twentysomething



*"You can marry more in a minute than you can earn in a lifetime."
The old saying conveys another message: Building wealth is hard.*

person is putting away money they realistically won't access until they are 60+, they have a long time horizon. Equities have traditionally outperformed other asset classes over long periods of time.

Continuing on this theme, their company might offer an employee stock purchase program allowing them to buy shares in their own company at a discount to market value. This becomes another payroll deduction, although it's probably funded in after tax dollars. The shares belong to the employee, usually with no restrictions.

The company might award employees stock options or restricted shares in the company. This is an excellent retention tool from their point of view, because several years must pass before they go live or the share price must increase substantially to make exercise worthwhile. However, it's another form of wealth the employee is building.

Many companies compensate employees using a salary and bonus structure. This helps keep costs under control since bonuses are determined by a combination of how well the company does and the employee's performance. Large or small, bonus checks are a windfall. This can be directed towards savings and investment.

Corporate America has been waging a war for talent. If you are good at your job, there's likely another firm somewhere that wants to hire you. During the dot.com boom in Silicon Valley they joked "You can change jobs without changing parking lots." Upfront bonuses are often one of the inducements to move. Yes, you are loyal to your firm. However, the right opportunity might come along coupled with "An offer you can't refuse." Take that check and invest it.

So far, wealth building starts at their job. It involves their 401(k), company stock purchase plan, stock options and bonuses.

Day to Day Saving

Building wealth using after tax dollars is tough. The first key is spending less than you earn. This sounds obvious, yet there's plenty of Low Asset, High Cash Flow wealth out there. They make a good living but haven't put aside a substantial nest egg yet.

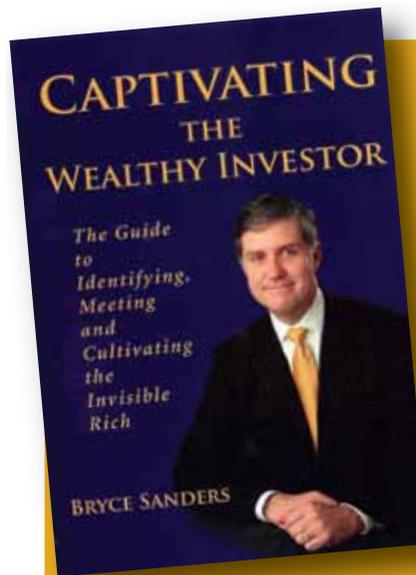
Pay yourself first. This common expression means savings should be your first, not last priority. Most financial advisors and mutual fund companies can accommodate clients interested in dollar cost averaging. The client decides to invest \$500/month or another fixed amount. Ideally it's an automatic debit to their checking account. When the market is doing well, \$500 might buy 10 shares at \$50/each. When the market dips, it might buy 12 shares around \$42/each. This systematic investment takes place in the background. Assuming the market improves over the long term, their investment appreciates.

Financial advice programs often refer to good debt and bad debt. Simply put, do you have something to show for it? You borrow money when you take out a mortgage to buy a house. After twenty or thirty years of payments the house is yours. If you sell early at a profit, you've made money because of the leverage factor involved.

Credit card debt is usually bad debt. It's revolving debt, so you often pay the minimum required vs. cleaning the slate. The remaining debt compounds at a high interest rate. You usually don't have anything to show for it. An analogy your twentysomething person might relate to is using one credit card to pay for every date they have and paying the minimum payment monthly. Ultimately this person gets married. The credit card payments they are making represent all those unsuccessful dates that never went anywhere!

Another wealth concept to master is: Everything you buy either depreciates or appreciates. A more accurate explanation is it either depreciates or it doesn't. When you drive a new car off the dealer's lot the car immediately loses value. When you buy a new shirt at the mall you can never resell it for the price you originally paid.

A good exercise is visiting a local auction house that sells household goods, often as part of settling an estate. You will see artwork, silver, china, jewelry, rugs and furniture sold. Here's where you learn the true value of articles, because there is a big offer spread. If you made a purchase and suffered buyer's remorse and reconsigned



Captivating the Wealthy Investor addresses three of these issues. My book teaches you how to **Identify, Meet, Cultivate and Convert** prospects within the wealthiest 2-5% of your market.

Available at Amazon.com
for \$24.94 + shipping, etc.



Q. How do I start a conversation with a stranger?

- A.**
1. Spill a drink on him.
 2. Ask for an introduction.
 3. Mention a friend in common.
 4. Offer a compliment.

it, it's likely it would sell for the second highest bid on the day you bought it. It's not an exact science. There are commissions and taxes to consider, but you know where the bid is likely to be. Shirts at malls don't have bid prices.

Speak From Experience

It can be tempting to buy a book and give it to them. Speak from the heart. You learned these lessons yourself. You likely got on the same path to wealth building years ago. It worked for you. It worked for their Boomer grandparents.

Why Are You Having This Conversation?

Your Baby Boomer client is concerned. They spent their lifetime amassing a significant estate. They've heard the old adage: "The first generation makes the money. The second struggles to keep it. The third loses it." They look at their grandchildren and wonder: "Are they waiting for their inheritance?" Trusts and other estate planning strategies go through their minds.

Their grandchildren may be more responsible than they think. Your counseling about wealth building gives them the opportunity to show they understand the

value of hard work and saving. Perhaps your Baby Boomer client has another Boomer they can refer for business that rings the cash register. ☐



Bryce M. Sanders

Bryce M. Sanders is president of Perceptive Business Solutions Inc. He provides High Net Worth client acquisition training for the financial services industry. His book "*Captivating the Wealthy Investor*" is available on Amazon.

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



International Association of Registered Financial Consultants

IARFC Membership



**Serving the professional financial consultant
who helps their clients wisely
spend, save, invest, insure
and plan for the future.**

800.532.9060 info@IARFC.org WWW.IARFC.ORG



What is the IARFC

Our Goals

The International Association of Registered Financial Consultants (IARFC) is a non-profit professional association formed to foster public confidence in the financial services profession, to help financial advisors exchange planning techniques, and to recognize practitioners who are truly committed to ethical standards and continuous professional education.

We simply want the public to have the best financial advice available.

In a world of constant economic, political and social change, consumers engage the guidance of financial advisors to achieve financial security and independence. A qualified, trained, educated, experienced and ethical consultant to guide individuals, families and small businesses is essential. Our mission is to support these professionals in helping their clients attain financial independence and minimize risk.

Because there are no consistent licensing requirements for the various persons who call themselves “financial planners”, the public has a critical need for a method of distinguishing those qualified and dedicated. We provide the consumer with convenient access to a pool of well-qualified practitioners from which to choose a financial advisor whose credentials have been scrutinized.

We are a professional organization that requires all of its members to meet and document stringent requirements: Experience, Education, Examination, Licensing, Conduct, Ethics, Application and Fees, Continuing Education, Re-Certification.

Our designations represent a level of competency of our members at following a financial planning process from start to finish and an ability to run a practice efficiently.



IARFC Code of Ethics

I will at all times put my client's interest above my own.

I will maintain proficiency in my work through continuing education.

I will abide by both the spirit and the letter of the laws and regulations applicable to financial planning services.

When fee-based services are involved, I will charge a fair and reasonable fee based on the amount of time and skill required.

I will give my clients the same service I would give myself in the same circumstances.

Member Benefits

Founded in 1984, the International Association of Registered Financial Consultants (IARFC) provides the professional consultant the tools to grow a practice with creative sales and marketing ideas, technical and professional information, and networking opportunities. These robust benefits include professional development opportunities, discounts on supplies, and constant exposure to new sales and prospecting ideas.

Designations

A designation from the IARFC is a testament to education, experience and integrity. In a world of constant economic, political, and social change, consumers engage the guidance of financial consultants to achieve financial security and independence. Having an IARFC designation sets you above your peers as a qualified and trained professional that has met a high level of competency.

Master Registered Financial Consultant (MRFC)
Registered Financial Consultant (RFC®)
Registered Financial Associate (RFA®)

Publications

The IARFC regularly publishes magazines, journals and white papers that allow insight into industry trends. Whether it is practice oriented substance or academic research oriented information, these publications present concepts necessary for today's successful financial professional.

Journal of Personal Financial — techniques, strategies and research for consumers, educators, and financial consultants.

Register — practitioner oriented financial advice on technical subjects, economic events, regulatory actions and practice management.

White Papers — geared toward helping consultants establish a professional and ethical relationship from the prospect to client.

Visibility

Today's financial professional needs visibility and recognition. The website provides a database of information for consumers to connect to a financial professional. Through the Association's social media platforms and publications, members find multiple opportunities to present themselves as a financial partner to the public and to their own peer network.

- Blogs
- IARFC Logo
- Media Releases
- Register Cover Opportunities, Articles, New Member listing, Member in the News
- Facebook, LinkedIn

Professional Branding

The IARFC helps consultants find and maintain their "Brand". Classic stylized products along with education and advice provide the professional touches that enhance a consultant as they present themselves to clients and prospects.

- Binders
- Brochures
- Certificates
- Code of Ethics Plaques
- Insignia Jewelry
- Notecards

Impact Your Image

Practice Management Tools

Today's consultant may not have the time nor the technical knowledge to develop practice management tools. Today's clients and prospects operate better with a visual story of how the financial planning process evolves. Through PowerPoints and organizational tools, the IARFC supports both groups as they initiate and monitor the planning process.

- PowerPoints
- Checklists
- Plan Building Supplies
- Data Forms
- Document Filing Systems
- Notecards

Intangibles

The independent consultant may lack the "network" of experienced professionals for backup and support. The IARFC provides a way to find that support through its vast membership of experienced, educated mentors. These types of relationships are especially important for the individual just beginning to practice.

- Mentoring
- Networking

Conference and Learning

The Association provides venues for continuing education and professional development programs. Whether a small program or a multiple day conference, topics pertinent to everyone in the financial services industry are presented. These conferences are an excellent way to network with peers. Check out the IARFC events calendar.

Online Resources

- YourMembership Career Center

Partner Programs

Partnering with others strengthens the IARFC community of consultants. The Association continually seeks and forms alliances with others organizations and businesses to provide members with discounts for services and products necessary to their practice. For a complete list visit: iarfc.org/partnerprograms.

- Advisor Group Benefits LTD
- Advisor Launchpad (digital marketing)
- Copytalk
- Social Security Timing
- Sprint
- USA Business Lending

Awards

Recognition for achievement benefits everyone. The IARFC seeks out those leaders whose dedication and commitment have made their Association great. Members are publicly appreciated for their long time membership and their importance to the financial community.

- Loren Dunton Memorial Award
- Founders Award

Connect to your Benefits

Online

iarfc.org/partnerprograms
store.iarfc.org
iarfc.org/register
journalofpersonalfinance.com

IARFC Home Office

info@iarfc.org
800.532.9060
P.O. Box 506
Middletown, OH 45042-0506





Post Office Box 42506
 Middletown, OH 45042-0506

Fax: 513 424 5752
 Phone: 800 532 9060
 Website: www.IARFC.org
 E-mail: info@IARFC.org

Application for IARFC Membership

Annual Membership Dues:	\$200
Nonrefundable Application Fee (one time):	\$50
Total First Year:	\$250

Please Print

Your Name _____
(Exactly as you want it to appear on your full-sized 16" x 20" RFC Membership Certificate, excluding degrees or other designations)

Mr. Mrs. Ms. Other _____ Your Preferred Salutation/Nickname (i.e., "Bill") _____

First Name _____ Middle _____ Last _____

Check Enclosed \$ _____ or **Credit Card** No. _____ Expires _____

Name of Business _____

Business Address _____ Ste # _____ City _____ State _____ Zip _____

Phone _____ Fax _____ Business E-Mail _____

Business Website URL _____

Residence Address _____ City _____ State _____ Zip _____

Phone _____ Birthdate _____ IARFC Sponsor, if any _____

Your Educational Background (Since High School)

Name and Address of Institution	Location	From Mo/Yr	To Mo/Yr	Course or Major	Graduate?	Degree

FINRA Member Firm (if any) _____ FINRA CRD No. _____

Securities Licenses: Series 7 Series 6, 22 or 62 Series 24 Series 27 Series 65 Other _____

Insurance Licenses: Life Health Variable Contracts Prop. & Casualty Other _____

Primary Insurance Company (if any) _____

Affiliated with an SEC Registered Investment Advisor (RIA)? Yes No Name of RIA _____

Designations: AAMS AEP CFA CFP ChFC CIMA CLU CPA CPA/PFS CRSA EA FSS JD/LLB LLM LUTCF MBA MS MSFS MSFM Ph.D. RFP Other _____

Financial Services Education course(s): _____

Financial Services Experience: Number of years as a practitioner in the field of financial planning: Full time _____ Part time _____

Current Practice Mode (check those which apply): Charge Plan Fees Hourly or Modular Plan Fees Portfolio Management Fees
 Insurance Products Securities Mutual Funds Trust Services Other _____

Other Qualifications _____

Please see the questions and signature requirements on the reverse side.

Questions relating to business and ethical conduct

- Have you ever been refused a surety bond or other form of employment security? Yes No
- Have you ever been denied or enjoined from selling or dealing in securities or from functioning as an Investment Advisor? ... Yes No
- Have you ever been arrested, indicted, or convicted for any felony or misdemeanor, except for minor traffic offenses? Yes No
- Have you ever been known personally by any other name, or have you ever conducted financial activities, conducted business or carried brokerage or bank accounts in any other name? Yes No
- Have you ever become insolvent, failed in business or compromised with creditors?
If "Yes" – please provide the date name and location of court, disposition, liabilities, and assets..... Yes No
- Have you ever had a license, permit, certificate, registration or membership denied, suspended, revoked or restricted, or have you had an application of such type ever withdrawn for cause? Yes No
- Have you ever been the subject of any order, judgement, decree or other sanction of a foreign court, foreign exchange, or have you ever been the subject of any action by a foreign or domestic governmental or regulatory agency? Yes No

IF THE ANSWER TO ANY OF THE ABOVE QUESTIONS IS "YES" PLEASE ATTACH A WRITTEN EXPLANATION

The following should be read carefully by the applicant:

1. I hereby certify that I have read and understand the foregoing statements and that my responses are true and complete to the best of my knowledge.
2. I hereby apply for IARFC registration and, in consideration of my application, I submit myself to the jurisdiction of the organization and hereby verify that I agree to abide by all the provisions of the bylaws and regulations of the organization as they are and may be amended; and I agree to comply with all such requirements, subject to right of appeal as provided by law, and I agree that any decision as to the result of any examination(s) that I may be required to pass or annual CE requirements will be accepted by me as final.
3. I further agree that neither the association nor its officers or employees shall be liable to me for action taken or omitted in official capacity or in the scope of employment, except as otherwise provided in the statutes, bylaws, or the association's rules and regulations.
4. I authorize the organization to make available to any federal, state or municipal agency, or any securities or commodities industry self-regulatory organization, any information they may have concerning me or to request confirmation of my status, and I release those organizations, employees and agents, from any and all liability of whatever nature by reason of furnishing such information.
5. I further agree that any part of the information contained in this application and any subsequent documents in my IARFC registration file may be divulged to interested parties as part of the referral system for the benefit of members and the public.
6. I hereby certify that I have a sound record of business integrity with no suspension or revocation of any professional licenses, and I hereby subscribe to the IARFC Code of Ethics, a copy of which I have read and understand.
7. It is agreed and understood that any material misrepresentation of facts or information given in this or subsequent application or renewal may be cause for immediate revocation of membership and all its privileges, without refund of any dues or fees paid.
8. I understand that failure to disclose any regulatory event, including suspensions or revocations, may disqualify me.
9. I agree to maintain proficiency in my work by completing continuing education in the field of financial planning and counseling — which can include subjects relating to practice management, delivery of professional services, portfolio management or financial product application and service.
10. As an applicant for registration, I understand and agree that my RFC designation with the IARFC will not become effective until submission of all required documentation in proper order and upon written acceptance by the IARFC.
11. I understand that all IARFC Certificates of Registration remain the property of the Association and must be destroyed or returned to the Association should my membership or the right to display the designation certificate be suspended or terminated.
12. I understand that continuation of the RFC designation requires 40 hours of CE per year, which commences January of the year following acceptance.
13. I understand that if I do not meet the required professional experience of 4 years, the IARFC will qualify and award me the RFA designation.

SIGNATURE OF THE APPLICANT *(required)* _____

DATE _____

SIGNATURE OF A WITNESS *(required)* _____

- How did you learn about the RFC?** Advertisement Article Association _____ Broker/Dealer _____
- Direct Mail E-mail Exhibit Insurance Co. _____ Partnership _____
- Presentation by _____ Referral by _____ IARFC website RFC class _____
- Other _____

Please recommend an associate or colleague for IARFC Membership.

Name _____ Firm _____

Address _____

City/State/Zip _____ Phone _____ Email _____

IMPORTANT: Evidence of license, diploma or similar documents may be requested. **However, you need not submit evidence with the application.** The Association is compensation neutral regarding plan or portfolio fees, insurance, securities or real estate commissions, salary or bonus. The application fee is nonrefundable.

Please Mail this Application — or Fax to: 513 424 5752

IARFC Membership

Our Designation Levels



Separate yourself from the crowd with an IARFC designation. Show your commitment to excellence and a continuing desire to provide your clients with the highest level of expertise.

MRFC — Master Registered Financial Consultant

Our Association is currently applying for third party accreditation with a national certifying agency. Candidates are required to complete an in-depth application requiring a strict level of education and experience — and to pass an exam. This comprehensive vetting process supports our mission of giving consumers a way to qualify their potential consultant. Once we have completed the accreditation application process and approval is awarded, this designation will set our members further apart as a highly qualified professional. In a competitive industry, it will elevate a consultant's status in the eyes of their peers and the consumer.

RFC® — Registered Financial Consultant

The Registered Financial Consultant, RFC® is a professional designation awarded by the IARFC to financial professionals who meet high standards of education, experience and integrity. While not accredited, applicants must complete the same in-depth application of education and experience as an MRFC.

RFA® — Registered Financial Associate

The Registered Financial Associate, RFA® is for those new to the financial profession such as graduates of an approved academic curriculum in financial services or those who do not have the four years of experience to be awarded the RFC®.

General Membership

A full membership without designation for those serving the industry while not practicing or servicing clients. Contact the IARFC for more information.

Continuing Education

The IARFC recognizes that the delivery of financial analysis and service to consumers also encompasses ethical and effective marketing; the use of tools and procedures; and the efficient administration of a financial practice. Regardless of which designation fits, each must complete 40 units (50 minutes each) of professional Continuing Education (CE) every year. Annual renewal requires an attestation by members that these units have been successfully completed with retained records.

Join the IARFC

What you need to become a Member



To be considered for membership with the IARFC, candidates must meet the following requirements:

Experience

A minimum of four years of experience as a full-time practitioner in the field of financial planning or financial services.

Education

Holding (ONE) of the following to satisfy the education requirement: Earned a Bachelors' or advanced degree in Business, Finance, Economics, or a related field; Hold one of the following professional designation: AAMS, CFA, CFP, ChFC, CLU, CPA, EA, JD, LUTCF; Hold a Series 65 Securities license or one of the following combinations: Series 6 & 63, Series 6 & 66, Series 7 & 63, Series 7 & 66; Hold a Life Insurance license.

Examination

Complete a proctored exam (MRFC designation only).

Licensing

Applicant must have the required licenses necessary for their mode of practice.

Conduct

Applicant must have a sound record of business integrity with no suspension or revocation of any professional designations or licenses. Must be in good standing with all licensing bodies and organizations.

Ethics

Applicant must subscribe and adhere to the IARFC Code of Ethics.

Application and Fees

Complete the application in its entirety and submit appropriate application fee.

Continuing Education

All members must agree to devote a minimum of 40 hours per year of professional Continuing Education in the field of personal finance and professional practice management. Four hours every two years must be devoted to ethics.

Re-Certification

Annually provide assurance of continued compliance and operation.

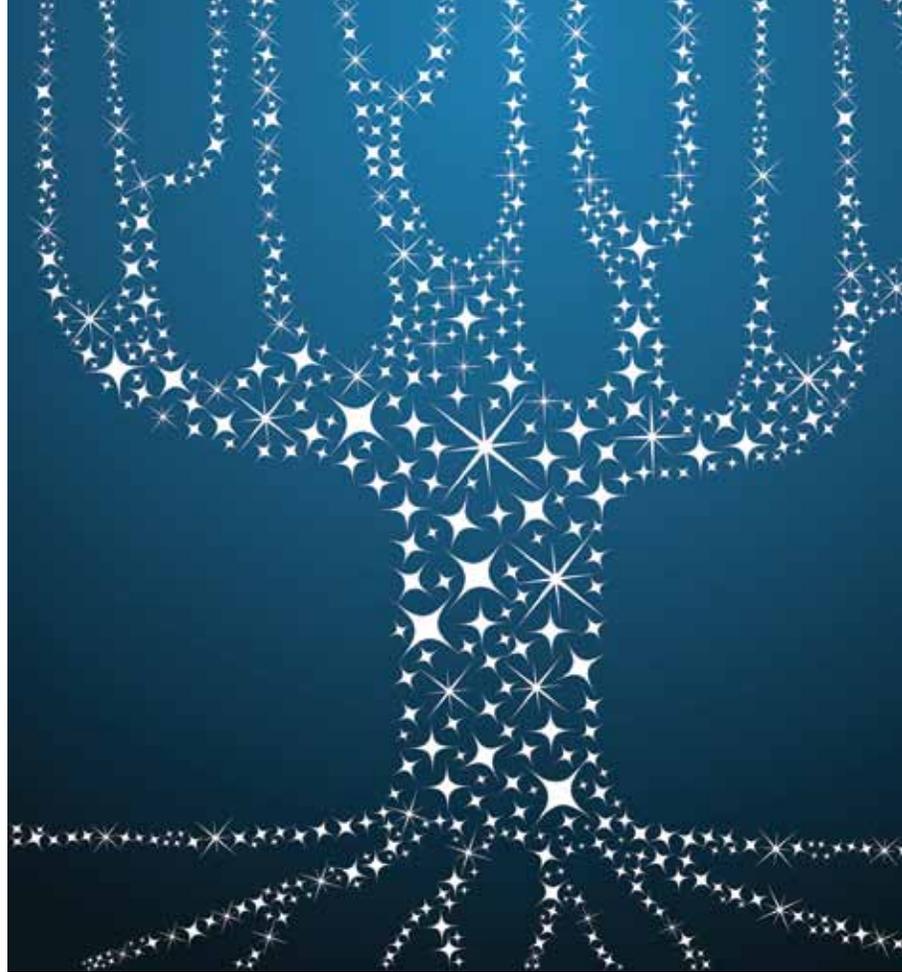


International Association of Registered Financial Consultants

P.O. Box 42506, Middletown, Ohio 45042, www.IARFC.org

Contacts: 800.532.9060 info@IARFC.org

5 Secrets to Rock Your Referrals



Integrate these five simple ideas into your referral plan and watch what happens!

My favorite type of prospect is a referral. No big surprise, right?

But I've learned a few things about obtaining referrals that you may not hear anywhere else. Most experts will tell you things like:

- Just get over your hesitation and ask.
- Make yourself referable with outstanding service.
- Build the "ask" into your sales process when your client is at the greatest point of satisfaction.

These are all great ideas, and they do work, but those things alone don't generate the number of referrals I'm after. The truth is most people don't provide me with referrals because I ask. They provide me with referrals because a friend asked for one or shared a financial challenge with them.

As loveable as I am, they don't do it for me. They do it for their friend.

So what does that mean? The people most likely to provide me with a referral...

- Know someone in need of a specific service I provide.
- Think highly enough of my service and expertise to refer me.
- Remember me at the very moment the opportunity presents itself.
- Find it really easy to refer me.

So knowing all of that, here are a few specific actions you can take to increase your own referrals:

1. **Proactively network** with those clients or referral partners most likely to encounter people with the kinds of problems you are equipped to resolve.
2. **Take every opportunity to teach** your clients and referral partners specifically what you do, who your ideal prospects are, and how you are different from your competition.
3. **Consistently communicate** your value proposition with a comprehensive marketing plan. You need to keep your name in front of your clients and referral partners, so they remember you when opportunity knocks.
4. **Use newsletters, value-packed emails, and social media** to make it easy for others to refer you by simply liking or forwarding your message to friends.
5. **Create a habit of providing referrals** to others. Seriously. This is critical. Use your website and social media to promote your referral partners at least once per month. Make it automatic.

Integrate these five simple ideas into your referral plan and watch what happens! ☑



Paul Mallett, RFA®

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

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

IARFC Member-Refer-A-Member



IARFC Member-Refer-A-Member \$50 Gift Certificate

The value of your RFC® designation continues to grow by increasing members of highly qualified consultants using and displaying the designation. You can leverage this growth. Referring colleagues is a win-win with the Member-Refer-A-Member program. When you nominate professionals and **they join** the association, you will receive a **\$50 IARFC Store Gift Certificate!** That's it. You do the easy part — provide us with all the contact information. We follow through with them to show the benefits and advantages provided by the IARFC.

Please print or type the information below.

First Name	Middle Name	Last Name
Prefix: <input type="checkbox"/> Mr. <input type="checkbox"/> Ms. <input type="checkbox"/> Mrs.		

Address		

City	State	Zip Code

Phone	Email	

.....

Referred by:		

Address		

City	State	Zip Code

Rules: Recruit new member — get \$50 IARFC Store Gift Certificate for each qualified nomination who joins. There is no limit to the number of individuals you may nominate. When you refer these professionals and they join the association, the IARFC will give you a \$50 IARFC Store Gift Certificate toward IARFC products sold at the IARFC webstore. Gift Certificate is \$25 if candidate qualifies for RFA® rather than RFC®. *Note: Members will not receive Gift Certificates for any person recruited in previous years.*

Member-Refer-A-Member \$50 IARFC Store Gift Certificate is not available in conjunction with any other referral campaign and applies to US members only. By sending or nominating referrals, you are granting your permission to mention your name as our source, and you will be eligible for the reward. Gift Certificates Code Expires December 31, 2016.

International Association of Registered Financial Consultants
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W: IARFC.org
Fax to: 513.424.5752

Where'd You Hide Your Eggs?



We have all heard the phrase, “Don’t put all of your eggs in one basket”, but what does it really mean? If you put all of your eggs in one basket and then drop the basket (or it is stolen by the Easter Bunny), you will lose all of your eggs. Similarly, if you invest all of your client’s money in one company stock or single asset class and that company fails or that asset class underperforms, you have “lost” all of your client’s money. In the investment world, this problem is solved through diversification and managing the risk exposure in your portfolio.

How many eggs go in which baskets?

Asset allocation is the first step in creating a diversified investment portfolio. Asset allocation means deciding how investment dollars should be allocated among broad asset classes such as stocks, bonds, alternative investments, and cash equivalents. Diversifying an investment mix amongst the various asset classes is a key tool for managing market volatility.

Because asset classes often perform differently under different market conditions, spreading assets among them has the potential to help reduce your client’s overall risk exposure. The underlying principle is that different asset classes have shown different rates of return and

levels of price volatility over time. Also, since different asset classes often respond differently to the same news, as you know stocks may go down while bonds go up, or vice versa.

So how much do you suggest putting in each basket? If your clients have too much allocated to cash, then they run the risk of losing money to inflation. If the client has too much allocated to stocks, they may be losing sleep at night dealing with the daily fluctuations of the market. The answer is different for everyone. As the consultant you need to consider their tolerance for risk, their financial resources, their long-term goals, and investment timeframe to figure out the appropriate mix for them.

What Diversification is NOT

Spreading assets amongst several different investment advisors or brokerage houses is NOT an effective diversification strategy, especially if all of those accounts contain similar holdings. For instance, if your clients are using 3 different brokerage firms to house their investments and all are invested in large cap stocks – their eggs are still in the same basket.

Work with your clients. They trust you to figure out the best place to put their

eggs to protect against market volatility, inflation, and of course, that mischievous Easter Bunny. 



Jamie Bosse, CFP®, RFC®

Jamie Bosse, CFP®, RFC® is a Financial Planner at KHC Wealth Management in Overland Park, Kansas. She strives to help clients live the life they want by helping them identify their goals, create a plan, and take action. Jamie loves to write, travel, BBQ, and cheer on the Kansas State Wildcats. She stays very busy outside of work keeping up with her husband, two sons, and pet corgi.

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An A-Player Administrative Manager



You will need one that you trust to build
the best possible consulting firm.

It's critical for financial advisory firms to have an A-player Administrative Manager to help build and serve a community of ideal clients. Your Administrative Manager may not have the courage to speak with you directly about your unproductive behavior, but how would it help you if they did?

Whether it's your goal to build a community exclusively of ideal clients or to simply elevate your client value and grow your business, you will find my response to this Administrative Manager's question valuable.

Administrative Manager: I need some advice on how to get our consultant to follow his calendar of high payoff activities and NOT get distracted by low

payoff activities and other issues. What do you recommend?

Answer: The primary role of an effective Administrative Manager is to completely own all of the administrative responsibilities, projects and tasks of the business so that the consultant is physically and mentally free to focus on his or her primary task: to grow the business by adding ideal clients as quickly as possible. (Our core business is to help successful financial professionals build an "ideal client community" with about 50 clients and deliver an extraordinary client experience that commands \$20,000 – \$50,000-plus of annual recurring revenue per client.)

"As quickly as possible" varies, depending on whether your consultant is a less

experienced business-builder or a veteran whose goal is to finish strong by building their ideal client community later in his or her career. That said, it usually means one to three ideal clients per month because that's about the capacity of the team to process those clients. Part of the Administrative Manager's job is to create this capacity by being on top of every task in the process of on-boarding a new ideal client.

If less than one to three ideal clients are being added per month, it's an indicator that one or more things isn't working. What might some of those things be?

It could be that the consultant has to be involved in the administrative work because it's not getting done well enough and he

must tend to it himself. It could be that the consultant is choosing to do administrative work because he has not yet developed the habits to execute a larger volume of client acquisition activity. It could be that the consultant has some irrational fear around doing client acquisition work and is finding refuge in administrative work. We call this work avoidance. It could be that the consultant has not yet organized his scripts, talking points and processes to confidently execute their ideal client acquisition plan. It could be a variety of things, but none of them are acceptable. What you have control over is truly owning the administrative manager role to eliminate any administrative-related excuse for your advisor to avoid their priorities. You have some influence over the consultant's other behavior.

The consultant's second priority is to do his part of ideal client service. Only when the consultant, as the owner of the business, accepts that his primary role is to grow the business by adding ideal clients will things at the business really begin to happen and perform at a high level. This does not mean that the ideal clients are unimportant or relegated to a backseat. They get taken care of at a world-class level, as promised. It's sort of like loving one of your two children more than the other. They are both loved a lot, they both get all the love they need, and they never know that one was loved more than the other. It's about managing two high priorities. In fact, building an ideal client community leads to great service because only when that community is complete will those clients get the highest level of focus and attention. At that point, none of the firm's energy is being diverted away from serving ideal clients. What a great day that will be!

Schedule a meeting with your consultant and directly ask, "What has to happen for you to stay focused on your calendar doing ideal client acquisition work and only your part of client service, which I will schedule for you?" Be prepared to go deeper and invite your advisor to be candid with you. Ask, "At what level do I need to be performing so you feel totally confident that I am 100% on top of everything administrative so you can focus your time and energy on adding one to three ideal clients per month?" You must also be prepared to hear the truth. Perhaps your consultant is not as satisfied with your performance as you think he or she should be. Perhaps you are getting the work done, but not to the standard he or she feels is necessary to charge \$20,000 to \$50,000 or more per client per year? Perhaps your consultant simply has some fears about

letting go that you can help him or her overcome. Have a candid conversation and develop a plan for moving forward. Notice the specific triggers that divert your consultant from client acquisition work and point them out to him. For example, you might say: "Your buddy John calls every day to shoot the breeze about football and you waste at least 30 minutes talking about your fantasy team. Is that really a priority?" or "With all due respect, your kids and your spouse obviously don't understand that you can't talk or text with them 37 times a day and build the business that will afford you all a great and secure lifestyle. Are you aware how much that's distracting you from your goals?" or "In order to discover how much time is being lost to low payoff activities, let's implement the use of a time log for you for the next two weeks so you can see how this is impacting our results?"

Create an email protocol so your consultant never again manages his day from his email inbox. Can you take over his email? Unsubscribe from as much as you can. Vet those few items that must be done and get them done. If there is something that must involve your consultant, add it to a future meeting agenda and get the input necessary from the consultant to complete the action item. Most items are not urgent. Prioritize them accordingly.

Separate business and personal email accounts. "This email address is purely for business matters that pertain to the service and acquisition of ideal clients. Please use _____ address to communicate with _____ about personal matters."

Stop communicating with your consultant via email. Organize what you need to discuss with him or her in an agenda for brief face-to-face meetings.

It's possible for your consultant to get through the entire day without checking email. Imagine how much more effective he would be at making ideal client acquisition calls and face-to-face meetings with potential clients if there were no email distractions!

Be a student of productivity and effective time management. The "4 Ds" are a good place to start:

1. **Drop.** What can be completely dropped or eliminated because it does not need to be done at all?
2. **Delay.** What can be put aside until later or indefinitely? Do that with as many things

as possible. Most things that get delayed ultimately get dropped.

3. **Delegate.** What can you take over from your consultant and which of those other things that must be done can be delegated or outsourced to someone besides you?

4. **Do.** What has to be done in order to acquire and serve ideal clients?

Final Thoughts

That was how I helped one firm's Administrative Manager. I hope that you, as a consultant, will find that these insights will help you recruit, hire, train and develop a better Administrative Manager. You might invite your Administrative Manager to read this article and ask him or her, "How can you help us be more productive and build a better business?"

How can you and your Administrative Manager work more effectively together? How can you be more of the solution and less of the problem? How can you become the kind of advisor who attracts an Administrative Manager who cares enough to ask a question like this?

You can create your ideal life and build an ideal client community, but you'll need an A-Player Administrative Manager to make it happen. ☐



Bill Bachrach, CSP, CPAE

Bill Bachrach, CSP, CPAE considered the financial services industry's leading authority on building high-trust client relationships. He is a popular keynote speaker and successful financial professionals from around the world subscribe to the Values-Based Financial Planning™ turnkey business model to establish themselves as top 1% advisors in terms of value for their clients, financial success, and quality of life. Bill is the author of several books, including the best-selling "Values-Based Financial Planning".

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There's a Hard Way and Much Easier Way to Sell Life Insurance



There is a hard way to get started in life insurance sales and achieve long-term success. But there's also a much easier way. You will notice that I said much easier and not easy. If life insurance sales were easy, we wouldn't have an 85 percent agent failure rate in the first year, with the remaining agents struggling to survive five years and earning mediocre income.

The hard way, which most agents choose, or are taught, is working with people who have never heard of them. Most agents think it's easier to either buy or take a cut in commissions to get hundreds of life insurance leads each month. Or, that they can use a direct mail (or a newspaper product ad) program to contact 100,000 or more people each month, to find the few people who need and want to buy life insurance right now.

Unfortunately, in most cases, the people who want to buy life insurance *right now* are the people with health problems, or they are shoppers looking for the cheapest life insurance products.

These agents will spend \$25,000, \$35,000 or more every year hoping to set 10–20 new appointments each week, and close 3–5 quick life insurance sales per week. The very best of these agents will end up working 60 or more hours per week, calling hundreds of life insurance leads to set 10–20 appointments. They will then drive all over their county and state to earn a net income of \$40,000 to \$60,000 in their first year. While, almost everyone else (85 percent) just struggles along and eventually, gives up.

The vast majority of these agents don't have the time, and/or won't take the time

Albert Gray, in "The Common Denominator of Success" put it this way: "Any successful life insurance salesman will tell you that it is easier to sell life insurance to people who don't want it, than it is to find people who do want it, but if you have not deliberately formed the habit of prospecting for needs, regardless of wants, then unconsciously you have formed the habit of limiting your prospecting to people who want life insurance and therein lies the one and only real reason for lack of prospects."

to learn there is a better and much easier way. So, they continue to follow the crowd, doing the same things over and over again, getting the same results, and earning the same net income.

The much easier way to get started in life insurance sales and achieve long-term success is by working with people you already know, while learning how to get the people in your local community to know you and the services you provide, so you become the *trusted consultant* they want to see. It's about you contacting the people who need your products and/or services, and then helping them to understand the problems they are facing now and in the future.

These consultants will spend \$10,000 to \$20,000 per year on monthly client

newsletters, direct mail and educational workshops to connect with the people they already know. And because they are working with people they know, and actually helping people, they will only need to set five new appointments each week, to close three to five life insurance sales per week. Most of these agents will initially work 60 or more hours per week, studying their profession, contacting 10–25 people they know, to set five new appointments, and they will work with the people in their local community, to earn a net income of \$70,000 to \$100,000 in their first year.

Then, as they learn more, and are helping people more, they will start closing more and much larger life insurance sales, be getting more referrals and working only 40 hours or less a week; All while earning \$150,000–\$350,000 per year!

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- **Value-added benefits** of career coaching, resume services, education/training, articles and advice, resume critique, resume writing and career assessment test services.



Now, which way makes more sense to you?

It is up to you. You can follow the crowd and do it the hard way, trying to find the few people who need life insurance and want to buy life insurance right now. And, you will spend more money on life insurance leads, call more people for an appointment, spend more time driving to and from appointments, and be closing smaller life insurance sales. And, only have a 15 percent chance of making it past the first year.

Or, you can do it the easier way.

An easier solution is working with the people you already know. By doing this, you will have an 80 percent chance of making it past the first year! Plus, have the opportunity to earn a significantly higher income.

Remember, Ben Feldman one of the most prolific life insurance salesmen of all time, made millions of dollars working in the small town of East Liverpool, Ohio.

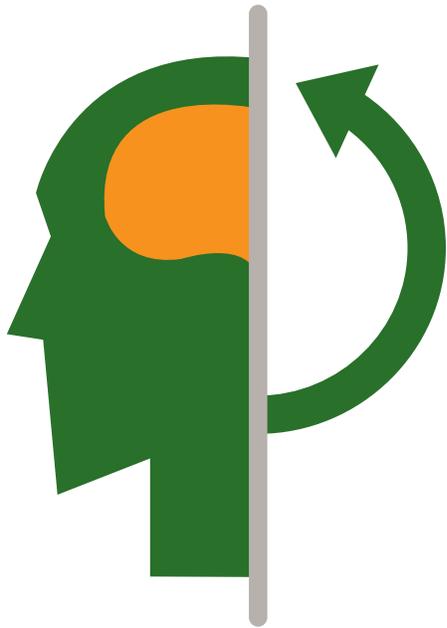
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Consumer Focus

The “Perfect Storm” in Retirement



Retirement. Not often can one word cover 360-degrees of emotions, from uncontrollable joy to nights of sleepless fear. Let's think about things that happen when we approach retirement. I call it the perfect storm. When you hit retirement, the salaries stop, but the bills don't. We've all talked to people who are retired, and it always seems like a romantic vision at first to most. It appears the thought process is something like this: I'm going to get retirement, and I'm going to retire and go to Gilligan's Island and be like Mr. Howell on Gilligan's Island.

That's because we call it retirement. But if we think of it as 20, 30 or even 40 years of unemployment, it changes it just a little bit. People living to 90 or 100, and the expenses haven't stopped. Healthcare expenses are one of the perfect storm ingredients that lead to a not-so-fun retirement. Healthcare expenses grow during retirement for many. Yogi Berra once said at a birthday party for him thrown by Manager Billy Martin back in the 1980's "I ain't getting any younger or healthier." We've got to start thinking about that. You stop being able to do things on your own. The vision I had of retirement as a little boy back in the day is in the back of the magazines. There was always

these almost full-page, full-color ads of a lady sitting on a chair going up the stairs. The stair climber chair. That's not a fun retirement. You're depending on everything to get around, and that happens. We lose mobility, and therefore we need more money to have somebody help us get around. And wow, do those stair climber chairs move so excruciatingly slow or what? I remember watching a movie with these funny-looking yellow guys. I just had to ask my 10-year-old daughter Carrie who were the minions, I think they made fun of one of the men; the older guy, and how slow he was going up the stairs on that thing. Yeah, I guess they go really slow. They don't show you how slow they go in an ad in a magazine. Same thing in the investment world — they don't ever show you the potential bad news or downside of the returns a lot of times. They just get you all excited with the potential good news, forgetting the bad. Unfortunately, in retirement, changes can happen very quickly.

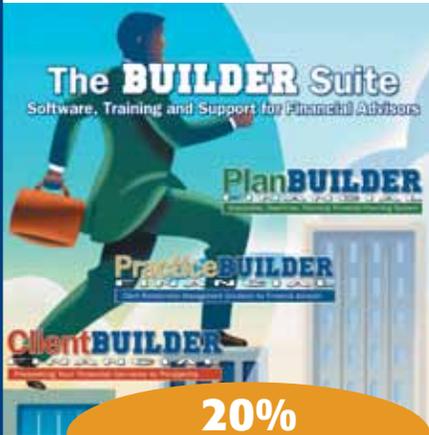
I've had people come into my office and tell me they've had an investment advisor for a year or two who didn't promise but implied they would do a lot better than the market indexes; because if you're not going to do

better than the market indexes, why do you need an investment advisor? If you could just buy an index fund, put the money in and average 7 to 9%, or who knows what, would that make you happy? Keep in mind, in the risk world there are never guarantees and there also should never be implied guarantees either. We say average because one year it could be down 20 or 30%, so then you need other years to be way up to break even. I always cringe when people say, "We'll I'm going to average 7 to 9%," I find myself sounding like a broken record, constantly reminding people that they are not going to get 7 to 9% like clockwork, despite what their advisor leads them to believe or if a radio guy promises a 12% return on a mutual fund. If you're putting money in investments, and think, "I'm going to use that 7 to 9% I'm going to earn each and every year to pay for my healthcare expenses," you're going to be in a lot of trouble, because it's not going to happen every year.

Here is one thing I see quite regularly. People may be up 30% in one year, but the next year, they're down 20%, so they've averaged 5% over those two years, they're not happy. They're not happy with anything. They forgot about the 30% up. They only

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remember the most recent thing, the 20% down. So, a little voice in one's head says "Okay, but if you're 30% up, shouldn't you take some of that off the table?" It is not quite that simple however because it all depends on where you would put that money next as well as on the person's timeline. If you're still 20 years from needing the money, you'd probably just leave it there and let it ride. But, however, if you are approaching or in the Financial Redzone (5 years away from retirement or in retirement) maybe it is a great time to lock in gains and establish a guaranteed bucketing income plan. This assures that the money gained will never be lost and also insures a lifetime income that one can never outline that may also have some accelerated benefit options if a healthcare issue rears its ugly head.

The same thing is true with 529 plans when people are planning for their children's education. When they're very young, you can take more risks. When they get 15 or so and college is right around the corner and you've built up a pretty good amount, do you want to let the money continue to ride in the high risk? My answer to that would be, "No." When my daughter gets 15, we're going to tame her risk way down because I don't want her to lose what she's gained. She's had a pretty good gain she doesn't even know about.

The good thing about my daughter investing is she doesn't know that I'm investing for her, and she doesn't make emotional decisions based on what's happening in the market. Most people should approach the market that same way; that's what the true use of an investment advisor is — to talk you off the roof when you're getting ready to jump and to get you back on the roof when you should be climbing up. You have to be very careful about this.

We fall for what we see on TV. If you watch any of the news programs — the 24-hour financial new programs on CNBC, Fox Business, Bloomberg — over and over again, you start thinking everybody but you is making a lot of money. Think about it. Not only the features they have on there, but every single ad is featuring some product, some product that has done really well in the past, because here's one secret for you, if a company wasn't doing well with their product, do you think they'd be paying for advertisement for it?

We are constantly bombarded with all the good news, like when you reminisce about your high school boyfriend or girlfriend you had and it only lasted a couple months and it was horrible. It was a horrible relationship,

but over years all you remember are the few good things. You say, "Why did I ever leave that person?" There were a lot of reasons I bet. Maybe they were nagging you; maybe they were buying six-month memberships to massages for you and you didn't want any massage at all. You never know what's going on.

Don't fall for all the 24-hour "investainment" that you see on the financial news networks, because they're only featuring good things. Believe it or not, there are a lot of people who aren't doing well in the market. If you're trying to compare yourself to what you hear on the TV networks, you're never going to be happy. That is one of the great reasons why people need a voice of reason, a good financial coach on their side.

While there is no foolproof way to battle or weather event, having a good plan, anticipation, and being prepared can make your day a lot more bearable. An umbrella on a rainy day never hurt. The same is true for the years leading up to and into retirement. Having an income umbrella to cover retirement and a backup plan for healthcare expenses is a great start to having that anticipated enjoyable retirement. Be prepared, not surprised. ☐



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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Alan Parise said it well a generation ago, "While there is no scientific evidence to support my next statements, it can be reasonably assumed that with the current rate of progress in science and technology, humans may reach a life expectancy of 140 years!"

This is astonishing! What will become normal retirement age? 100? Suppose you invest \$1,000 once and leave it alone for 100 years at some reasonable rate of return, how much would it be worth...in 100 years? How many grandparents can afford to make a gift to grandchildren of \$1,000? If life expectancy goes to 140 years, what possibilities become evident? How about \$1,000 per year for 10, 20 or 30 years?

Dream on. Will we see a time when a human can stand in front of a "magic" X-Ray machine and say, "do me"? Could the machine "see" weakness before they become serious and find an early fix that extends life? Aren't people more health conscious today than ever before? With more time, technology and educational resources available, will future generations be healthier, wealthier, and live longer than all prior generations?

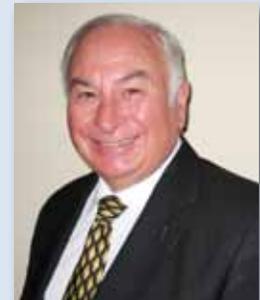
What impact does all this have on financial planning? A lot!

As consultants, we have a responsibility to our clients. Most of us have several decades of education and experience that we use to help our clients make smart decisions about their money. Do we have similar responsibilities for future generations? Have we developed systems for effective communication that enable us to be a resource for our clients? Are we paid for the value of our resources?

These questions and others, should be important parts of our client and prospect

communications. We should share such thinking with our constituents and others, in creative ways that are designed to stimulate a thought process. This will help our clients, prospects and future planners take a broad view of our professional commitments that will enhance the lives of future generations.

Truly, a worthwhile purpose in life. 



Albert F. Coletti, CLU, ChFC, RFC®

Albert F. Coletti, CLU, ChFC, RFC®, is Board Chairman of The Design Capital Planning Group, Inc. Smithtown, NY, an independent financial and management consulting firm. He is also President of the Institute for Financial Education, a private school that teaches courses in practical money management to the general public as well as practice management to the financial industry. Al has been in the same type of business in the same general area for over 50 years. He has served as president of 5 professional associations, as well as on the Board of Directors of the IARFC.

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To Comment or Not To Comment...

Interview for the IARFC

Sometimes consultants find themselves in sticky or "sensitive" situations when fact finding or conducting a discovery. This could be in the area of political beliefs, religion, politically correct (or incorrect) social situations or a difference in life philosophy. These give and take situations are not black and white but border the in-between area of good taste and honesty. Our IARFC Board Members have a lot of experience connecting with clients. Perhaps some of their advice can help you when the commenting "goes gray".

The old adage, "Sometimes things are better left unsaid," may apply more often than we realize. Before speaking, think twice and use your best judgement."

When you are talking about people's money, that subject is as sensitive as it gets. Clients need to be able to relate to you. Today there is a big generation gap in how people think and what is OK to talk about. Having a connection helps understand where both parties are coming from. You have to learn to be age appropriate in your conversation. So...

Finding a common ground is the first basic step. People relax when you let them talk about themselves and it makes them more comfortable. That comfortability opens the door to more communication. Diplomas and pictures on the wall or desk give you clues on how and where to navigate the discussion — or where not to go. Since this is a business relationship, you need to build trust right from the beginning.

I find empathy is critical. Put yourself in their shoes. Would you want to be commenting on intimate details asked by a relative stranger if it were your own personal life? Before you ask a question that may insult or offend — be the client and ask yourself that same question.

Being an upfront and honest person, I try to deal with people in the nicest way possible even if things are not going smoothly. But, if people insist that you talk about subjects that are uncomfortable to you — let them

know. Set a boundary between what is appropriate and losing or gaining a client.

Your own personal opinion is not what is important. This can get tricky when discussing current events. Even with colleagues, I try to keep my viewpoints on what I think is office related. Generalities can get you out of a sticky situation that otherwise could lead to a negative response.

After all, the client's best interest is the focus. You can give your opinions on what you think, but ultimately the final decision is theirs. You are being engaged to give advice and guidance. The best tactic is to ALWAYS LISTEN. You have to hear the conversation uninterrupted. That is why emails and letters sometimes lack the nuances to a deeper meaning and understanding — great for details and historical records but lacking on subtleties.

As professionals, we have to be aware of people's viewpoints and backgrounds that influence their opinions or cause them to shut down. Simplifying what seems to be a complex answer can be accomplished by pointing out the underlying strategies a client may have overlooked. This is not the client's specialty and you need to keep it simple so they can fully comprehend in depth concepts.

Another way you can look at it is — stay neutral. Be considerate and mindful of their

objectives as you guide them to their financial goals. The old adage,, "Sometimes things are better left unsaid," may apply more often than we realize. Before speaking, think twice and use your best judgement.



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