

How to Sell Life Insurance... In The Current Recession



A year ago, in anticipation of the current meltdown of the economy, I wrote a series of articles about how you can make your life insurance sales career **'Recession Proof'**! I think many of the ideas, tips and strategies in those articles need repeating today in view of what's happening.

Important Message... Unfortunately, most agents are looking for a quick fix, something new and exciting that requires very little time or effort on their part. If that's what you are looking for don't bother reading any further.

What most agents feel to realize is that in a good economy almost anything you do will produce some results, but in a bad economy you must get back to the marketing and sales basics and be actually helping people!

We are receiving hundreds of phone calls and emails every week from insurance agents, financial advisors and financial planners who are having a very tough time selling life insurance, (and their other insurance products, investments and services) during this recession, because most people are not willing to add to their monthly expenses. In fact, most people are looking for places and ways to cut their expenses. They are worried about what might happen if prices continue to rise, mortgage interest rates rise, real estate values drop, the stock market continues to collapse and they lose their job.

However, if you think about it, peoples' overall financial concerns aren't much different than at any other time in their lives. They are still concerned about meeting their financial obligations each month; making their mortgage payment; saving for their children's education; and saving for retirement. The only real difference is that during a recession, like this one, people are forced to focus their attention and deal with their financial problems right now. They are looking for real help and immediate solutions to their financial problems! They want to reduce or eliminate their debt, cut unnecessary expenses, reduce income taxes, revise their investment strategies, and more! And, the great part for you is they are much more willing to sit down and talk with a financial advisor, if that advisor is adept at, and focused on, helping them to solve their immediate financial problems.

Many of the insurance agents who are using the life insurance sales systems like Money for Life, Missed Fortune, Infinite Banking, LEAP, College Funding, Money Merge Accounts and others are having significant problems attracting prospects, setting appointments and closing sales in this declining economy.

While those are all good, and maybe even great sales ideas, in a good economy, they have two basic flaws in a struggling economy...

- 1. They are selling a product or service that requires people to spend additional money.**
- 2. They are weak in delivering a unique marketing message that attracts the right prospects.**

If you want to sell your products and services when money is tight, then you must focus on addressing and solving peoples' immediate financial problems. You must deliver a special marketing message to become the financial advisor people want to see. And, you must help people to **'Find the Money'**.



The **'Found Money Management'** marketing message is...
“We help people to get what they need and want... **without them taking any additional money out of their pockets!** It's about helping people to wisely reposition their spending and assets to eliminate debts, improve their cash flow, and reduce income taxes. And, we'll show you how you can do it all, without changing your current lifestyle!” The main theme of **Found Money Management** is, **“Helping People To Live Debt Free and Truly Wealthy.”**

Here are just a few ideas we use to help prospects to reduce or eliminate debt, reduce income taxes, improve their cash flow, and get all the life insurance they need and want... **Without them taking any additional money out of their pockets, or changing their current lifestyle!**

- **Can you help them to reduce or eliminate their debts and improve their cash flow?**
- **Do they have multiple credit cards and charge accounts with large balances and high interest rates?** Could they consolidate all that debt onto one credit card with a lower interest rate and reduce their total payments?
- **Do they have cash accumulation in their life insurance policy they could use to pay off their high interest credit cards, or a car loan?** Aren't they better off borrowing from themselves and paying themselves back, instead of paying someone else the interest?
- **Do they have untapped equity in their home that they can use to reduce or eliminate their debts?** Could they take out an equity line of credit? (And, yes many people still have equity in their homes, and yes you can still get equity loans)
- **Can they refinance their mortgage, to take out some equity and lower monthly payment to improve their cash flow?** Mortgage interest is tax deductible. So, they save on income taxes, while reducing their debt and improving their cash flow.
- **Can they borrow money from a 401k to pay off their credit card debts?**

- **Can they reduce the premiums on their existing insurance policies to improve their cash flow?** And, use that money to pay down their debts, or buy the life insurance they need?
- **Do they have low deductibles on their health, auto or homeowners insurance?** If they increase their deductibles, how much money would they save?
- **Do they have an opportunity to receive a discount on their homeowners, auto and liability insurance policies by putting them with the same company?**
- **Do they qualify for health insurance through their employer at a reduced cost?** Can they cut benefits to reduce their costs?
- **Do they have a Critical Illness policy, DI policy, or Long Term Care Insurance policy with long-term benefits?** Example: Having a "to age 65" benefit period on their DI policy is fine, but if it prevents them from getting the life insurance they need to protect their family, is the long-term benefit on these policies really necessary? What is the higher priority?
- **Do they have low priority riders on the above policies?** Could you free up money by removing these riders?
- **Do they have cash value policies that can be paid-up with dividends?**
- **Can you recommend a lower priced quality company for any of their current insurance?** Make sure it's truly in the prospects best interests.
- **Are they funding a retirement plan?** Does it make much sense to be putting money into a retirement account making 10% when they are paying out 17% on their credit cards?
- **Are they putting money into a Roth IRA?** If they need more life insurance to protect their family, couldn't they use a cash value policy for their retirement savings, instead of a Roth IRA? Doesn't a cash value life insurance policy build tax-deferred and generate tax-free income just like the Roth IRA?
- **Are they putting more money into a 401k, than is matched by their company?** Could they use some of that additional money to pay off their debts and get the life insurance they need?
- **Are they are using a traditional IRA, SEP, etc...** Again, if they need more life insurance to protect their family, couldn't they instead use some of the money they are putting away for retirement to fund a cash value policy?
- **Can you help them to reduce their income taxes?**
- **Could they write off a home-based business?** Do they have a hobby they could write off as a business?
- **Are they missing any tax write offs?** Should they go from the 1040EZ short form, to the long form for tax savings?
- **Can you change any of existing their taxable investments, to a tax deferred investment?**

These are just a few of the creative ways you can help your prospects to **'Find The Money.'** By following these **Found Money Management** strategies and learning how to

deliver your special marketing message, you'll attract a steady stream of the right prospects to you, set more appointments and you'll close more sales. And, you'll really be helping people to improve their current financial situation, without asking them to spend more money or change their current lifestyle. **You'll become the advisor people want to see!!!**

If you are thinking this requires a lot of work and education, you are right. However, consider what other viable options do you have during this recession...

Using the 'Found Money Management' strategies you can...

Make Your Life Insurance Sales Career... 'Recession Proof'

By Lew and Jeremy Nason
Marketing and Sales Coaches
'The 9 Out Of 10 Guys'

P.S. We've been helping agents for over two decades. And, our systems have a documented 80% success rate, compared to the industries 90% failure rate! For more information about our *Found Money Management™ Advanced Life Insurance Sales System* please visit...

<http://www.insuranceproshop.com/lifeinsurancemarketing/lifeinsurancesales.html>

Or, Download Our Free E-book Today...

Fast Track Advisors' Guide To: **'Found Money Management™'**

<http://www.insuranceproshop.com/FMMBOOK.html>



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Lew Nason, with his sons Jeremy Nason, RFC, and Will Nason, RFA, are the founders of the *Insurance Pro Shop* and the creators of the... *Found Money Management™ Advanced Life Insurance Sales System...* The most endorsed and successful Life Insurance prospecting and sales system available for today's insurance professional! Lew has been helping agents and advisors to achieve long-term success in financial services industry for over two decades.

Their unique perspective, on how to truly help clients, has enabled scores of agents and advisors reach the top levels of their profession. Visit their web site at www.insuranceproshop.com or call them toll free @ 877-297-4608.

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