By Michael Morrow, CFP

After the Sale

What you do *after* a sale is just as important as what you do before the sale.

A great opportunity exists for advisors who can see beyond closing the sale. The steps you take after a sale will demonstrate to your clients how you do business, introduce your systems to them and build relationships (or not). Inevitably, they will determine if you have acquired a client or a customer and if you are referral-worthy.

Delivering an insurance policy through the Post Office creates "customers," not clients. This marginal method of delivery shouts to a customer that her insurance policy is not very important. Relationships are not built through this level of customer service.

Impressive systems following the sale should exceed a client's expectations. These could include a phone call after the closing-sale appointment or a handwritten card mailed after the appointment. Staying in touch during the underwriting process to answer questions is also a great way to build on your relationship and add value. In addition, delivering the policy in person in an impressive policy wallet or financial organizer box will enhance the importance of your client's decision and show that you genuinely care.

Here are some *after-sale* suggestions that will enhance your value, boost client loyalty and increase the number of referrals you receive:

Send a thank-you card after the sale. Consider sending a thank-you note immediately following the meeting. This is an opportunity to tell your clients that you appreciate their confidence in you, that you recognize that they have choices and that you appreciate the fact that they chose you. A handwritten thank-you note has significant impact and is far more powerful than an email message.

The policy-delivery meeting is your opportunity to discuss how your client's life insurance policy fits into his overall financial security program.

The following note builds on your client's confidence that you have the expertise to guide him to a secure financial future and shows that you pay attention to detail:

Dear Client:

It was a pleasure meeting with you today. We appreciate the faith and confidence you have placed in us as your financial planner. We recognize that you have many choices and we thank you for choosing us.

We will work hard to deserve your confidence and we are ready to take your call if you have any questions.

Sincerely, Joe Advisor

Do an underwriting and post-sale follow-up. The underwriting process can be a lengthy and confusing time for clients. Touching base with a courtesy call or email during this time is a great way to build relationships. Reinforcing their decision on taking a major step toward a secure financial future will enhance your value and help prevent buyer's remorse.

Deliver the policy in person. Leave a positive and lasting impression on your client by delivering the policy in person. It will elevate the entire experience and assure your client that he has made an important decision in protecting what matters the most to him. Always include a customized cover letter with the policy. The policy-delivery meeting is your opportunity to discuss how your client's life

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By Matthew Laptew

State-Run Retirement Plan Legislation Gets Traction

Though retirement security is key, NAIFA does not believe that having a state-run plan compete with the private market is the answer.

In recent years, several states have introduced legislation to implement state-sponsored retirement plans. Although NAIFA understands the importance of retirement security and acknowledges the fact that many consumers are not saving enough for retirement, it does not believe that having a state-run retirement plan compete with the private retirement market is the answer.

States would be better served by using resources for outreach efforts and for education about the importance of saving for retirement.

Legislation for state-run retirement plans

During the past few years, many media outlets and policymakers have focused on the fact that a large percentage of workers in the U.S. are not saving nearly enough for retirement.

Due to the belief that there exist significant gaps in employee access to employer-based retirement plans, especially in small businesses, many states have seen bills introduced, which would implement state-run retirement plans designed to make retirement-savings options more readily available to workers at small and medium-sized companies.

In 2012, California became one of the first states to consider legislation to implement a state-sponsored retirement plan. Since then, more than a dozen states, including Oregon, Maryland, Illinois, Connecticut, Minnesota, West Virginia, Colorado, Arizona, Illinois, Indiana, Wisconsin, Ohio, Massachusetts, Vermont, Maine, North Dakota and Louisiana, have introduced legislation of their own. In the majority of states, legislation has outright failed or has resulted in a bill that would appoint a commission to study the feasibility of a state-run plan.

At the time of the writing of this article, three states had passed legislation to establish a state-run retirement plan: California, Massachusetts and Illinois. The three state plans are significantly different from each other and each is at a different stage of implementation.

The California plan, passed in 2012, is still in the feasibility-study phase and would require further legislation to become operational. Massachusetts enacted a plan in early 2012 that only applies to non-profit organizations with fewer than 20 employees; this program has not yet become operational.

In January 2015, Illinois enacted a law that would set up a state-run retirement plan that applies to companies with more than 25 employees that do not already offer retirement plans. Employees would be automatically enrolled in the plan with the option to opt-out. The Illinois plan, however, still faces two hurdles: the IRS must declare the program to be tax-qualified, and the Department of Labor must rule that ERISA does not cover employers offering the plan.

NAIFA's position

NAIFA understands the importance of retirement security and acknowledges that many persons are not saving enough for retirement. However, the association does not believe that having a state-run retirement plan compete with the private retirement market is the answer.

Availability and access to retirement savings options are not the problem—there already exists a strong, vibrant, private-sector, retirement-plan market that offers diverse and affordable options to consumers.

Nearly 80 percent of full-time workers have access to a retirement plan through their employer, and more than 80 percent of workers with access to plans in the workplace participate in a plan; in addition, IRAs and annuities are available to all workers without access to an employer-sponsored plan.

States and employers could also face significant costs implementing a state-sponsored retirement plan. States would be better served by using state resources for outreach efforts and to educate their citizens about the importance of saving for retirement rather than implementing their own costly state-run plans.

NAIFA and its state associations will continue to work with other like-minded groups to educate state lawmakers about the wide variety of retirement-planning options available in the private market and the more effective ways of using scarce state resources. at

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After the Sale

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Strive to deliver an extraordinary client experience and you will prove yourself referral-worthy.

insurance policy fits into her overall financial security program.

Deliver the policy in a custom package. When a client receives her policy in a high-quality policy wallet or customized handcrafted case, the importance of the purchasing decision is emphasized. You will be seen as a true professional. In our office, our clients receive handmade, solid oak financial organizer cases with an engraved brass nameplate. The impact is phenomenal.

Give supporting information. Include extra documents that provide guidance regarding the client's life insurance policy and offer help with other financial decisions, such as budgeting and will planning.

Strive to deliver an extraordinary client experience and you will prove yourself referral-worthy and be seen as a professional who is invested in his clients and goes the extra mile.

Isn't that what you would want from your financial advisor? at

Michael Morrow, CFP, is a practicing financial planner, an international speaker and the author of Leading Marketing Strategies *and* The Picture Sells the Story. *His insights on client retention help advisors build a solid foundation for success. For more information, visit* www.ideasforadvisors.com.

Marketing to Millennials

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Applying for accident coverage is one of the smartest things young Americans can do.

accidents are things that happen to others, they need to prepare for the unexpected.

Given the fact that even a minor accident can result in temporary loss of income and the inability to pay normal living expenses, applying for accident coverage is one of the smartest things young Americans can do. Benefits can be used to help pay the monthly mortgage or rent, car payments, utility costs and other bills that continue to roll in after an accident. That means millennials can turn their focus from finances to their favorite topic: fun. at

Michael J. Tomlinson is senior vice president, director of U.S. sales operations at Aflac. He joined Aflac in 1980 as a sales associate in Minnesota, where he earned Aflac's first Triple Crown Award, which recognizes new associates' outstanding sales results. For more information about Aflac, call 800-99-AFLAC (800-992-3522) or visit aflac.com/business.

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By Michael J. Tomlinson

Marketing to Millennials

Though millennials believe that accidents happen to other people, they need to be prepared for the unexpected.

Playwright George Bernard Shaw once wrote, "Youth is wasted on the young." In a sense, it's true. As we age, we often look back on our younger selves and realize we didn't fully appreciate our vitality, good health and opportunities for adventure.

But are today's young adults, also known as millennials, having as much fun as we imagine them to be? In many ways, yes, they are. According to a report from Mindshare, 72 percent of millennials believe life is too short to be uptight, and 71 percent consider having fun a core part of their lives.[1]

Despite their dedication to letting the good times roll, millennials have come of age in a time of economic uncertainty. As a result, their merrymaking is often clouded by financial responsibilities. According to a Wells Fargo survey, 40 percent of America's youngest workers describe their debt as overwhelming, compared to 23 percent of Baby Boomers. What types of debts are they facing? When asked to quantify debt as a percentage of their monthly pay, millennials broke down their financial burdens this way: credit card debt, 16 percent; mortgage debt, 15 percent; student loan debt, 12 percent; auto debt, 9 percent; and medical debt, 5 percent. What's more, 47 percent of millennials devote 50 percent or more of their paychecks to ongoing payments.[2]

For insurance professionals, understanding the financial challenges faced by millennials in the workforce is critical. Their often-crushing debt loads, combined with their commitment to enjoying life, make many young workers wary of enrolling in benefits that shrink their already maxed-out paychecks. In fact, millennials comprise our nation's most underinsured generation: 24 percent of consumers ages 18 to 29 don't have health insurance.

Understanding the financial challenges faced by millennials in the workforce is critical.

And it's not just health insurance they're rejecting. Millennials are the least likely of any age group to have any type of insurance, including auto, renters, homeowners, life and disability coverage.[3]

Millennials' dedication to fun is admirable and their attitude of invincibility is enviable. Their youth and energy allow them to engage in sports and other activities that are physically demanding and carry with them an element of risk. But because they're living on the edge financially, even a minor injury such as a broken arm or leg can result in financial disaster.

Starting the conversation

When speaking with young adults about health insurance benefits, agents and brokers should keep millennials' tenuous financial circumstances in mind. Given their debt, millennials may be the generation least equipped to cope with out-of-pocket expenses that accompany an unexpected accident or illness.

In fact, the 2014 Aflac WorkForces Report found that 62 percent of millennials have $1,000 or less on hand to pay out-of-pocket medical expenses, and 71 percent would not be able to adjust to the financial costs associated with a serious injury or illness.[4]

For this reason, voluntary insurance—and accident insurance in particular—is something most millennials can't afford to go without. For benefits professionals, the conversation with millennials should center on the fact that despite their confidence in their health and a general belief that

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