

Client Conversation Guide

The Back Story:

In the eyes of the law, at 18, we are adults. Of course, many 18-year-olds are still living at home completing their final year of high school. Some are anticipating their first year of college, as parents we are so proud of our children. We might even be sad to see them go... “Our baby is leaving the nest” we say. Therein lies the problem. We still see our young adult children as “our babies.” The government, however, sees them differently. They are adults now; able to serve...and be served! As parents we sometimes forget that with this milestone comes responsibility, not only for them, but also for us. Many parents will be paying for their college tuition and quite possibly, their room, board, and extra-curricular activities. We have worked so hard to get them to this point and are proud of their achievements. The first surprise may come to them when that first semester is over, and they don’t receive any information from the university- you know, like their grades. Yes, the college will accept their checks for the tuition but for many, it comes as a complete shock when they learn that, since their children are now adults, they, the parents, will not be receiving a report on their progress. You know what else they won’t receive? Any information from the hospital should a serious, or even, not-so-serious episode were to occur. HIPPA laws dictate that without a Durable Power of Attorney, parents of adult children are no longer able to access medical information in the event of an emergency. For a few teenagers, that might come as a relief. For the rest of us, it would fall under the category of, “I didn’t know that!”

Additionally, many clients are not only caring for grown children, but they are also caring for aging parents. As financial professionals, we encouraged them get their wills, medical directives, and powers of attorney completed- we may have even facilitated them and kept them up-to-date. When a client passes, we discover where we failed- we didn’t encourage them to write down their passwords and now you are finding it nearly impossible to access any of their other important information; maybe an unknown bank account that was just brought to your attention, or numerous magazine subscriptions that the surviving spouse has no interest in reading, or the magnitude of websites that were signed up for over the years that continue to incur charges. You knew they had life insurance that they purchased from someone else, but you can’t locate the policy and they can’t remember the agent’s name.

To get a real idea of what your clients may be facing with their aging parents, please read this article from MarketWatch:

[The Difficult, Delicate, Untangling of Our Parents' Financial Lives](#)

This article was written by a journalist who spends two pages explaining that his in-laws, now in their late 80's and early 90's, have stopped paying their bills, they have no idea where any of their information is and are completely stymied by it all. The writer, sharing the ordeal, is now one-and-a-half years into the exercise and still doesn't have it all organized.

Here are some interesting stats taken from a survey of 3,000 investors with at least \$3 million in investable assets that US Trust conducted in 2013:

- 47% do not have an advance healthcare directive
- 72% do not have a comprehensive estate plan
- 60% have not created any kind of trust documents
- 30% do not even know where their documents are stored
- 54% haven't told their executor how to access their documents
- 58% haven't organized their online passwords

The point is: as financial professionals, we help our clients and prospects with insurance, investments, preparing for retirement, college savings, etc., but we've come up short. We're not helping them with things that are equally important but often overlooked. A family member needs to go to the hospital, but they can't put their hands on the power of attorney or medical directives. Their house catches fire and the first thing the insurance agent asks for is a list of the contents that were lost. Most people don't know that they need this stuff...until they need this stuff, which, by-the-way, is the worst time to start looking for it!

This is your differentiator- this is what will make you stand out from the other advisors and agents that are doing the exact same thing you are. You are going to help your clients and prospects get their house in order.

But, how do you begin?

I am here to help. Below, I have outlined a successful process. Give it a shot...you might be surprised just how easy it is.

Preparing to speak to your clients and prospects:

Your first contacts should be to clients with adult children- more specifically, those that have turned 18 this year or just recently. In our youth, getting our driver's license was a "right of passage." Today, fewer are anticipating that privilege as we once did but they still carry a set of keys that lets them back into the house, their dorm, or their apartment. Consider this your starting point- invite your clients, with their adult child or children into the office, acknowledging their hard-fought independence, but explaining with adulthood comes a whole new set of rules, and not more parental rules, but rules governing how hospitals deal with their privacy. At first, for the young adult, this may be another exciting step in their journey into adulthood. Remind them, however, that even though this works for them, it could also work against them- for example, in case of an emergency. Whether it be an accident or an emergency appendectomy, knowing that a loved one has been contacted and will be by your side, is comforting. Providing them with a simple tool, like the ICE key, allows them to list emergency contacts so a loved would could be contacted in case of an emergency. It also allows first responders to see important information as they are "radioing in" the vitals from the ambulance. This simple tool, placed on their keychain, can give both the parents and their child a degree of security knowing that, God forbid, something should happen, that a "first line of defense" has been properly executed. This same concept is perfect for elderly parents or anyone who is taking one or more medications.

We've developed an easy to use key complete with forms that are easily filled in, you can purchase them on our website.

[ICE Keys](#)

Then, make a list of the clients that you want to begin the process with- understand that you won't be able to do this for everyone initially, so I recommend you start with the clients that you *love* and *like*. To see how this works, please watch this short video.

[How to Segment Your Book of Business](#)

Now that you have segmented your book, pick one or two clients from the “Love” list and one or two from the “Like” list.

The next thing to do is to create a story that may have happened to you or a family member or a friend.” I suggest you start by telling a story that your clients and prospects can relate to – a medical emergency, a crisis in the family, or the passing of a family member that led to unforeseen difficulties. A reminder of the Terri Schiavo story always brings back the memories of the 15-year ordeal that captured the attention of the entire nation (more on this below).

Start with: “This is what happened to me (or them), and I want to make sure it doesn’t happen to you.” I have met very few people who don’t have a story they can use, but if you don’t, I have written out what actually happened to me.

My wife had a terrible migraine that wouldn’t go away, so I took her to the hospital. The doctor asked what the problem was, and Beth said that she had a migraine that wouldn’t go away. He asked her, “On a scale of 1 to 10, 10 being the worst, how bad is your migraine?” She said, “12.” He said, “No, on a scale of 1 to 10.” She said, “12.” The doctor took me aside and said, “I want to do a CAT scan and an MRI.” I asked him, “What do you think the problem is?” He said, “I want to check for brain tumors, aneurysms, and lesions.” All I heard was “brain tumor.” The doctor said, “I need you to talk to my nurse.” The nurse arrived and said, “I need a list of all of the prescription drugs that your wife is currently taking. Also, do you have a durable power of attorney and does she have a living will?” I called my wife’s pharmacy and said, “I need a list of all of the prescription drugs that my wife is currently taking.” They said, “We can’t give that to you — HIPAA laws. If you have a power of attorney, then we can give it to you.” So, I ran home, opened up my filing cabinet, and rifled through it. After two minutes, I found it – but it was from her previous marriage. Her ex-husband was her power of attorney. We had forgotten to change it!

The point of my story is, I didn’t have my house in order.

It is very important to articulate that last sentence. When you tell someone that this is where I failed, but I learned from it. They are then more likely to agree and tell you that they are at risk of making the same mistake.

Now I would like you to rehearse the story with a couple of friends or colleagues- the theme is, “This is what happened to me (or, my Mother, or my Brother, or my friend) and I want to make sure this doesn’t happen to you or you (or your family). If you don’t have a story, then use my story, “I heard this guy speak once and he told me this story...”

Mark’s Personal story

Or share the story of how Terry Schiavo’s family agonized throughout a 15-year ordeal because a Medical Directive was never signed.

A Tragedy Compounded

Speaking to your clients:

Let’s now go to the lists of clients from your segmentation list- those that you love and those that you like. The next step is to reverse the list, so the last name becomes the first call. Why? Because you haven’t done this before and you don’t want to “practice” with your best clients. With your list, the clients that you *love* will be your referral list- you probably are their only advisor. With the list of clients that you *like*, this is your additional asset list- on average, you only have 53% of their money-under-management.

You might want to start the conversation with something like:

Let me share a story that just happened to me.... (tell your story). And then ask, “God forbid, if something were to happen right now, this very minute, and your spouse, daughter (son, granddaughter, grandson) were unconscious, maybe in a car accident, and were taken to the hospital, would the hospital know anything about them? What prior medical procedures they may have had, what prescriptions they are taking, or even their blood type?”

If you called the hospital to get an update, would they even speak or update you? Do you understand the importance of having this information?”

At this point you might also want to mention that medical malpractice is the #3 killer in America- and not only because of Doctor's errors, but our errors as well, "We go to the hospital without any of the information that these medical professionals need to save our lives. Drug interaction is high on the list- you may already be on a medicine, the Doctor or Nurse gives you a pain reliever and the combination of what you are taking and what they have given you, kills you. Many of us understand how important this information is, but we don't know where to start- "I am here to help...I want to help you get your house in order, so this doesn't happen to you."

Next you may want to mention an article that was published in The Wall Street Journal on the importance of having your house in order and which specific documents one should make accessible to family members.

[The 25 Documents You Need Before You Die](#)

"Mr. and Mrs. _____, what I have done is taken the suggested items from this article and I have obtained a list of them- I'm trying to make this as easy as possible. Let's first go through the list and see what you already have and get them organized and in a safe place. Then what we are going to do is decide which ones we are going to do next. You see, I have this list, one copy is for you and I am going to keep one for myself- that way I can keep you on track. Little by little, we are going to complete this list so when we are done, you can sleep easy knowing that your house in order.

[List of Important Documents](#)

"We now need to identify a safe place to keep all of these documents. Many people already have some of these documents, they just can't put their hands on them immediately. I suggest you purchase a fire proof safe and put it in your closet. Tell your family members where it is, so everyone knows. I also recommend that you keep the key in the lock. Since you aren't going to keep anything but paperwork in the safe, we don't need to lock it. This will help in case of an emergency- you don't want family members trying to find the key."

We have created a beautifully designed file-folder system we call The Safe-Haven kit that fits in a standard fire proof safe. To purchase the kits, you can get them on our website.

[Safe-Haven Kits](#)

This is just an example of how to start the process. The next step is equally important.

You must do the follow-up. When you have an initial success, please don't get too excited and start calling everyone on the list. If you don't do the follow-up, that is just as bad as not doing it to begin with. Start slowly with 3 or 4 clients the first month and find a number you are comfortable with. When you have completed one family, then add another. We have seen an advisor gets so excited with their early success that they called everyone and couldn't complete the process. Please don't fall victim to that.

Now that you have a general sense of how the process works, we have also written a whitepaper on how to implement some marketing ideas. Many of these have come from advisors like you that have shared their successes with us. You can review our marketing ideas below:

[Marketing Ideas](#)

Lastly, please share your experiences with us so we can share them with others. Remember, we are all in this together.

If you have any further questions, please do not hesitate to contact us at service@MarkZinder.com

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