

# Asset Gatherer Form Training

The assets gather form is designed to be as seamless as possible. The first questions deals with simple questions that you should already know (i.e. name, DOB, spouse) we should not overlook these simply because we know the answers; we still need to verbally ask these questions. The reason is so that we can establish an “I ask, you answer” environment; this sets the tone for the rest of the form. Remember the client perception of us is that of an insurance agent, so asking any questions inside the context of insurance is ok, it’s when we step outside of the clients perceived box of insurance that we need to be prepared to handle objections, that’s why it is to our advantage to set the tone of “I ask, you answer” early in the asset form. You should have no issues asking the questions on the first page of the form all the way through existing life insurance coverage, as we are still in the “insurance box”, but once we step out and start to ask about current retirement plans, be prepared to handle the upcoming “why are you asking me about my retirement plans? What does that have to do with insurance? All I want is a quote, etc.”

The beneficiary designated account rebuttal addresses this. It should be said matter of fact and said properly, this should be the only rebuttal needed to complete the asset gatherer form. Also do not forget to continue to preface the rest of the questions remaining on the asset gatherer form with “How much in death benefits would your family receive from your (CD’s, Bank Accounts, IRA’s, 401k’s, etc.) should you pass away today?”

Keep in mind that when asking about current company sponsored retirement plans (i.e. current employer 401k’s, 457, 403b, etc.) as opposed to previous company sponsored retirement plans (client is no longer working at that company) they cannot be rolled over, so our intentions in asking is not to discover monies we can move into annuities but just as importantly to follow that question up with what the client is contributing to that current plan and what the company is matching in contributions. These contribution amounts may lead into a tax-free retirement conversation or may be used to free up discretionary income for buying an insurance policy when no other funds are available. That is the opposite when it comes down to old company retirement plans, as those are exactly what we are looking for in terms of assets that can be rolled over. Remember you do not have to know what all these investments are or how they differ, because again you are just the asset gatherer and not specialist but you do need to ask. You always have the power to defer to a higher authority, that being your specialist. If the client has questions about how these accounts work, all the more reason to set up an appointment with the specialist. Once completing the asset questions proceed to product suitability section, which determines the client’s discretionary income. Ask income questions in terms of NET income not gross. You will find there are two types of clients when we discuss income and expenses, the one that has all the answers at their fingertip and the ones that have no idea. In either case it is important to get the numbers. When it comes to the client that has no idea what their total monthly expenses are, you will have to start from the beginning with them and ask what their mortgage/rent is. What their car payments are? Credit cards? Etc. Itemize these and total them up for the client to determine their total expenses. In totaling the client’s discretionary income, keep in the back of your mind the amount of contributions the client is making into their current employee retirement plan.

PHONE

FAX

WEB