

Robin & Peter on LIFE SETTLEMENTS



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Life Settlements: The Way to an Advisor's Heart

Prospecting through centers of influence is a tried and true method for obtaining business, but getting in front of attorneys and accountants on a favorable basis can be difficult. When you do, you want to be sure to make the most of the opportunity by presenting something new, exciting and different. As a relatively new concept, life settlements fall into unfamiliar territory for many advisors.

Although most attorneys that specialize in estate planning have at least a passing understanding of settlements, many other attorneys and accountants still haven't heard of them. Yet, many of these same professionals are in an ideal position to help their clients by recommending a life settlement when a policy is about to be surrendered or lapsed.

This is a particularly good time of year to approach accountants. Now that April 15th has passed, they are up to date on their clients' finances and have more time to meet with you. You should focus, in particular, on accountants that have business clients because businesses also represent a goldmine of opportunity for new life insurance sales.

Businesses frequently have a number of life insurance policies associated with them including key-person, buy sell, stock redemption, debt protection, pension and fringe benefits. When a business is sold, a key person or owner leaves, or there is a significant modification to the management or structure of the company, a common by-product is that the life insurance needs change. Such a change could very well result in the need for more insurance, less insurance, or both.

Business attorneys are ideally situated to be in the know about changes to a client's business and are also excellent prospects, as are bankruptcy attorneys who may represent either debtors, creditors, or act as a trustee. Whether it be a change in the business or a bankruptcy proceeding, attorneys are quite likely to run into life insurance policies that are no longer needed or affordable and that can be a hidden asset whose value as a life settlement has been overlooked.

Offering life settlement services can really give you a leg up on the competition. When a producer is brought in by an advisor to do a life settlement, who do you think is most likely to get brought in for new life sales? The 2010 Life Settlement Market Study conducted by Agent Media reported that only 32% of agents have done a life settlement. The reason for that low number is because most agents don't feel they know enough about life settlements or because they are prohibited by their career company from doing them.

To help you become the expert on life settlements so that you can comfortably prospect in the lucrative advisor market, we have created a *Guide for Professional Advisors* that makes a perfect mailer or leave behind piece. In addition, this guide can be personalized for you. [Click here](#) to download a copy and/or contact us for more information, marketing pieces, etc.

There is still a tremendous lack of knowledge and a lot of misinformation surrounding life settlements. Now that tax season is over and calendars have been cleared, you can become the resource for the advisors in your area. Once in the door, there's a good chance that the conversation will also lead to new insurance sales, but either way, you will be positioned as the "go to person" for all related insurance matters.

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