.....15 Years and still rolling.....

Open MIC is open for anyone.

9:00: AM Pacific Thursday 800 504-8071 Code is 5556463

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tony@annuityagentsalliance.com

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It's Open MIC Time!

"It takes a village to raise an annuity agent"

Bill Broich

9:00: AM Pacific Thursday 800 504-8071 Code is 5556463#

Words of Wisdom

Sometimes the craziest ideas are the ones that yield the greatest payoffs – Eli Broad

Crazy ideas or Adventures in Marketing?

We have a good friend and crew member who mails out post cards to a target marketed mailing list that says, If I can have 10 minutes of time to talk to you about annuities, I will give you a **$25 gift card at Wal-Mart.**

He mails 5,000 at a time, has his own phone number on it and answers the calls, if they agree he sees them and hands them the card. He always asks if they have any interest in annuities or do they just want the gift card?

Crazy Idea? Invest $5,000 and make one sale and earn $10,000. What if you made 2-3-4 sales. Crazy idea? No, just adventures in marketing.

Incidentally, he has always covered his cost and made money on this simple idea.

I will ask him if he will share this simple idea and how he does it at a future Open MIC....BB

Advisors Dropping Like Flies

A Cerulli Associates study reveals that advisers decreased by **4,000** between 2010 and 2011 and the profession can expect to lose an additional **18,600** people in the next 5 years. Think about it, compliance from FINRA, constant war with the SEC, Variable Annuity companies changing contracts you SOLD after the fact and reducing benefits, who the heck would want to be an advisor? Give me an insurance agent anytime....BB

FIAs and IULs have come a long way Baby!

- Advantage Compendium and LIMRA say that indexed-annuity sales were **$34.2 billion last** year, compared with $100 million in 1995.

Sales of indexed universal life products have increased **28.7%** since the mid-1990s. "They were created to combat market volatility and financial instruments yielding very low numbers."

TAX WHACK – Soprano Hit Contract

The heirs of actor James Gandolfini, best known for playing mobster **Tony Soprano**, aren't likely to be too happy with his tax advisors.

The actor left **80% of his $70 million** estate to relatives other than his wife, creating an estimated $30 million federal and New York tax bill.

If you would like information regarding estate taxes and how they can help in a sale, please email or call me....BB

I am sure he would live to also be in charge, is that the fox guarding the chicken house? Takes a lot of nerve….BB

NATIONAL SAVINGS PLAN –

BlackRock CEO Laurence Fink believes Americans need a mandatory national retirement-savings plan to help retires.

The plan would provide extra income with Social Security and help retires cope financially with increasing life spans. "We need to make the retirement crisis our No. 1 national priority -- and pursue a comprehensive solution that allows people at all income levels to benefit from being investors."

Hmmmm…more money from our paycheck through a government agency run by Wall Street, sure let's all join in….NOT….BB

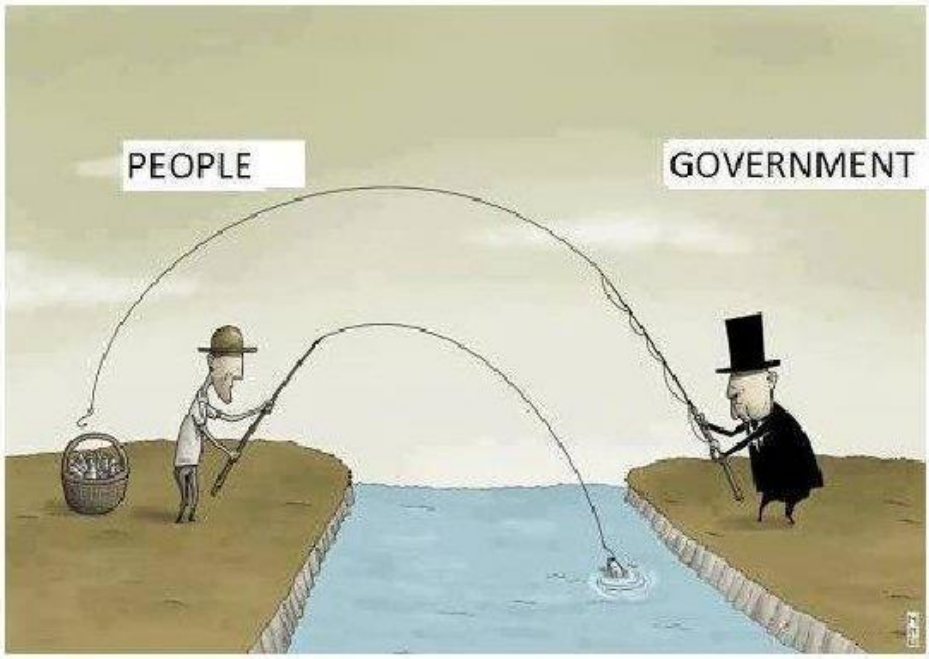
Required before writing business

The following companies now require product training in ALL STATES:

Allianz - Athene - Aviva - Equitrust - F&G - Forethought - Guggenheim - ING - Phoenix/Altisure - Sagicor

I thought this best illustrates how our tax system works, you?

People & Government!



This is the BEST explanation I have ever seen

Big Truck Partners

Q. Open mic question for Chad - What's the weirdest, strangest, most bizarre, sales situation you have been in and still managed to right the app?

From Joe Rych (we had our part up a couple weeks ago but Chad was out of town, maybe he will add to our adventures today....BB)

I've had a few – it's when you do, what you have to do, because there is a mortgage, a wife, and two hungry babies at home....these are true

1) I made a presentation in a house with a dirt floor and chickens in the house – the owner was kind enough to place a newspaper on a chair for me to sit down

2) One women insisted on me giving her my presentation in my car.... and she bought – it's hard filling out an app on top of the dashboard

3) I took a trainee on an appointment and was run out of the house at rifle point – it was snowing and I got stuck in the prospects driveway trying to make a quick exit – the trainee didn't hesitate to get out and push

4) And last but not least – a prospect showed me her modeling portfolio from her youth and proceeded to pin me to the sofa – I wrote the app in spite of the awkward atmosphere and since then I've always insisted on using the kitchen table

From BB

I had one also, in the 1970s during an appointment with an older lady in a farm setting she said to me: "*I will buy your policy but if you are lying to me I am going to camp on your trail!*"

The joke about insurance contracts is the fine print, right. What other sneaky things do insurance companies do to hedge the best in their direction?

Remember when **The Hartford** escaped the annuity industry? Because of a Private Equity investor, who wanted to close up any chance of having to live up to the contract promises by offering buyouts? We have private equity investors moving to the fixed

side also.....hmmmm variable annuities are changing the game with the fine print? Be careful....BB

Sneaky?

That Bland Annuity Notice May Be Anything but Routine

http://www.nytimes.com/2013/07/13/your-money/annuities/that-bland-annuity-notice-may-be-anything-but-routine.html?_r=0

FOR owners of variable annuities, reading letters that may look like routine notices from an insurance company might be the difference between receiving the **payment they expect and one that is significantly lower.**

Wealth Matters
Paul Sullivan writes about strategies that the wealthy use to manage their money and their overall well-being.

That's because several insurance companies that sold variable annuities with generous income or death benefits before the financial crisis are having sellers' remorse. Meeting those obligations — often guaranteed returns or payouts of 6 or 7 percent — has become tougher with interest rates low and the costs to hedge these guarantees high.

Now these companies are trying to persuade annuity owners to take buyouts or, in one case, are insisting that clients move into investments with lower returns — with the **penalty of losing their guaranteed payment if they do not**. Many of these notices arrive as bland-looking letters with little indication that they may be urgent.

(the fine print allows for an ambiguous approach to the income guarantees which helps the insurance companies...what crap...BB)

I was going to post this as a short piece but after re-reading it I became so irritated at the press coverage that I couldn't leave it alone.

My dad had a policy he bought from New York Life as a young man with a maturity at age 85. When he reached 85, they sent him the funds. He didn't want it nor the tax liability, but that was how the contract was written.

As we all began to live longer, maturity period for contracts were extended, NOT to benefit the insurance company but to help the client better manage their tax liability. Many were extended to 95. Betty and I recently had one mature with a good client who is 95, he didn't want the funds or the tax liability but that was how the contract was written.

Now many companies have extended the maturity to 115, once again not to benefit themselves but to help the client have more control over the tax issues on an unwanted maturity.

But these jack asses who wrote this terrible newspaper story about some poor lady who was stuck with an age 115 maturity did so by twisting the facts and making sure annuities were seen in the most negative of light.

Once again, our wonderful products have been slandered by some idiot who only wanted the shock value, I am very tired of these creeps.

Be sure and explain the surrender time period when you sell an annuity and also explain the contract maturity and why 115 is a benefit to them.

Typical bad press based on inaccurate facts…who does their fact checking? BB

http://www.chattanoogan.com/2013/7/11/254921/Woman-Who-Invested-Almost-700000-With.aspx

A woman who invested almost $700,000 with the now-defunct Brown's Tax Service in Soddy Daisy said she was talked into signing up for an annuity plan that would not mature until she was **115 years ago**. (should be of age, they can't even get their spell check working)

Margie Y. Elliot also said that Jack Brown induced her to make numerous withdrawals from the annuity even though there were large penalties and tax losses each time that she did not know about.

Though she was already 68, she was talked into purchasing an annuity for $697,788.87 even though it would not mature until 2057.

Did I ever tell you the story about my dog Gus?

Full disclosure: I am not nor would I ever be a member of AARP. My opinion is they are just a giant lead generation source and share in sales made through their organization. Several times congress has spoken of revoking their tax status but have always been beaten back by the lobbyist.

My opinion is that is all they are, a disguised insurance comapony....my opinion.

So I had this dog named Gus.....

http://www.heraldonline.com/2013/07/11/5014219/aarp-extends-contract-with-new.html

AARP Extends Contract with New York Life as Exclusive Life Insurance Provider

NEW YORK — New York Life today announced that AARP has extended its agreement through 2022 for New York Life to serve as the exclusive provider of life insurance products to AARP's 37 million members.

Read more here: http://www.heraldonline.com/2013/07/11/5014219/aarp-extends-contract-with-new.html#storylink=cpy

I would love to know how much NY Life pays AARP for the endorsement.....BB

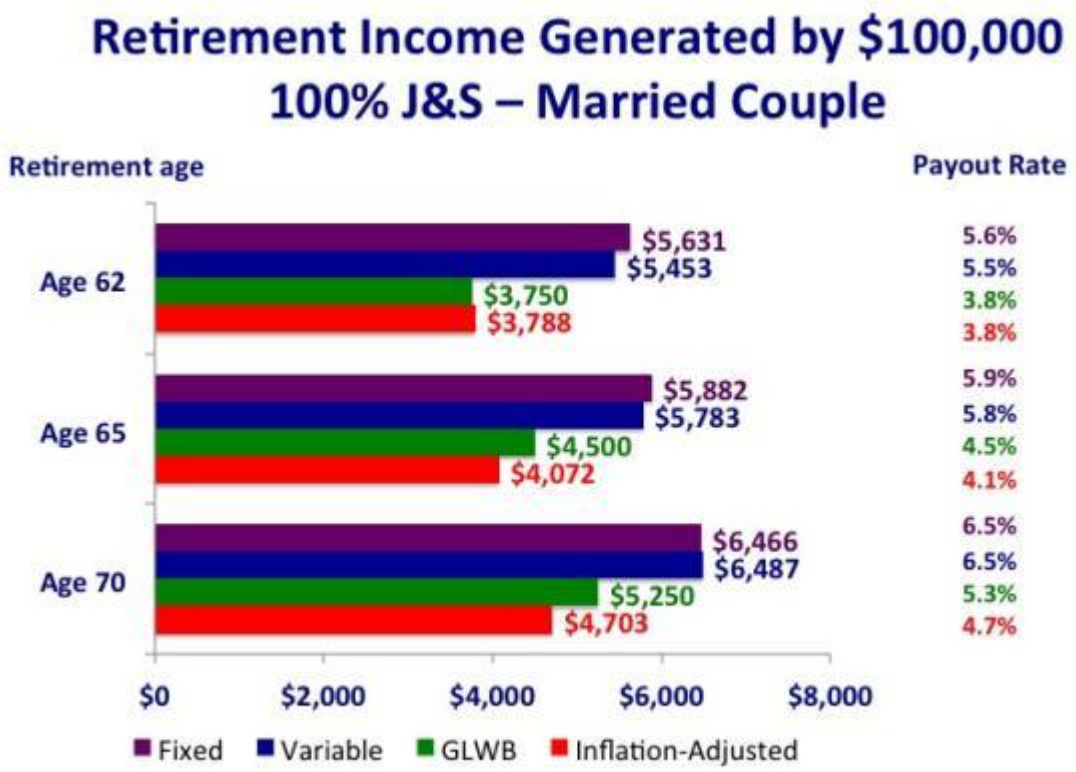
The 4% Factor isn't dead, it Lives!

Remember the article about the 4% retirement number being gone, no longer a viable factor?

Take a look at this chart from CBS. Link included for details in article.

Sell this all day long to your clients and prospects; this illustrates the power of our products....BB

(sorry variable factors are listed, not my favorite.....BB)



http://www.cbsnews.com/8301-505146_162-57592969/retirement-income-scorecard-immediate-annuities/

This chart is really all you need to make sales; you can also make your own and disregard VA, simple on Excel….BB

Footnoting it to the source would be a smart move…BB

Leads and sales results

If you haven't noticed, lead flow and lead quality are rapidly increasing. We have two lead categories, scrubbed and branded. Both are growing in numbers but the terrific thing that is also working, quality of these leads is rising like cream in a milk tank.

I have been receiving many emails and calls about sales success, but this one I thought fit best because he is tracking his cost of goods sold (COGS) which I consider the most important number. Mine for years was 105% of my gross sales, a couple years ago I increased it to 15%. For every dollar I earn in commissions, I spend 15% of it in marketing.

Look at these recent numbers.

(I withheld his name, but you would know it, he has been a crew member for several years.)

Here are my most recent numbers form leads cost and gross commissions: 15K from 1.7K I've spent on leads. Not bad.

$1,700 spent to earn $15,000. That is <u>11.33%</u> COGS.....that is success

We have lots of leads in lots of locations, email Tony, Joe or Kevin for details....BB

I wonder sometimes why I continue to pick on VA. One reason I suppose is because so many people continue to buy them, I can't understand why, so I assume the client is merely uniformed or plain stupid....here is some more ammo....BB

I have the full article, and I have marked in red some points and all links are live, the Moody's report is at the bottom...BB

Are variable annuity guaranteed benefits on their way out?

http://www.lifehealthpro.com/2013/07/05/are-variable-annuity-guaranteed-benefits-on-their?t=suitability

Clients who have purchased variable annuity (VA) products containing lifetime guarantees need to **watch their mail in the upcoming weeks** and months because a recent study by Moody's indicates that insurance companies issuing these guarantees will soon be seeking **substantial modifications to outstanding contracts**. Though these guarantees are what attracted many clients to VA products in the first place, the inability of insurance companies to accurately predict contract owners' behavior has now put these features at risk. Clients today need to remain alert to modification proposals issued by their insurance companies, or they could find that the guarantees they are relying upon no longer exist. **(how can contracts be modified, the fine print allows it, will the SEC or FINRA step into help these contract owners? Who is protecting them?...BB)**

The problem with these VAs

Variable annuities offering guaranteed benefits experienced a surge in popularity during the 2009 financial crisis as investors looked for products that offered **equity-like returns without the corresponding risk. (huh?...I thought that was our products....BB)** Variable annuities allow these investors to choose between several investment options and can provide guaranteed lifetime income benefits. Because these products offer an investment component, coupled with the safety net of guaranteed income benefits and tax-deferral, many clients have found them to be an attractive portfolio product that they have kept despite recent rebounds in the equity markets themselves.

The **problem with variable annuities** that contain guaranteed lifetime income benefits today is that insurance companies have done a poor job of predicting contract owners' behavior with respect to outstanding contracts. Many companies **significantly**

underestimated the number of owners who would maintain these products even though the markets have rebounded in past years. **(the same is true with LTC, companies underestimated the number of people who would drop their coverage, people have kept their LTC even though premiums have skyrocketed…BB)**

According to a recent Moody's special report, this underestimation means that insurance companies will face **billion**s of dollars worth of charges against earnings in the coming years because those companies will be required to maintain higher than anticipated reserve levels. This means that clients need to watch out for potential attempts by insurance companies to modify their existing contracts. **(It is all about the bottom line isn't it? What happened to contracts being lived up to, these companies are changing the rules in mid-stream….creeps….BB)**

Insurance companies' remedies

Many insurance companies have already attempted to **modify outstanding contracts**, and some have sent notices informing clients that they will actually *lose* their guarantees if they fail to respond to the proposed modifications. For example, according to *The Wall Street Journal*, one insurance company, **The Hartford**, is requiring its variable annuity contract holders to move at least 40% of investments into bond funds to avoid losing their guarantee features. **If the client fails to respond to the notice, the guarantee will eventually be revoked even though the client has already paid for the guarantee feature.**

(if you don't allow us to change the contract, what you have already paid for is no longer available, come on FINRA, fight these creeps….BB)

Some insurance companies have taken a different course and offered to **buy back** the guarantee portion of clients' variable annuity contracts. These buyback campaigns began late in 2012 and some insurance companies continue to offer the buyback. In exchange for allowing guarantees to lapse, clients will be offered an increase in their annuity funds themselves, increasing insurance companies' short-term costs, but eliminating the long-term risk created by the guarantees.

While some clients may be tempted at this option, clients should be advised of the **downside** — namely, losing the **lifetime income guarantees** that may have first attracted them to the product.

Conclusion

Because of the large dollar amounts at stake, the Moody's report indicates that many more insurance companies might be making attempts to **modify existing annuity contract guarantees in the future**. Therefore, clients need to be made aware that it

is more important than ever that they carefully review any notices they receive from annuity providers — and seek professional advice when necessary.

For additional coverage of this issue and similar ones, we invite you to sign up with AdvisorOne's Summit Business Media partner, National Underwriter Advanced Markets, for a free trial.

You may also be interested in signing up for a free trial with another Summit Business Media partner, Tax Facts Online.

Here is the Moody's recent study:

Announcement:

Moody's: Unpredictable policyholder behavior challenges US life insurers' variable annuity business

Global Credit Research - 24 Jun 2013

New York, June 24, 2013 -- Unpredictable behavior by variable annuity policyholders will continue to pressure US life insurers going forward, says Moody's Investors Service in its new special comment, "Unpredictable policyholder behavior challenges US life insurers' variable annuity business."

US life insurers' inability to predict policyholder behavior including lapse rates led to mispricing that continues to be a weak spot for the industry, says the rating agency.

Variable annuities allow customers the ability to invest in a variety of investment options of their choice, subject to certain limitations. Since the early 2000s, insurers started selling variable annuities that guaranteed minimum withdrawal and income benefits, with these benefits soon becoming very popular.

"Variable annuity sales boomed until the onset of the 2008-2009 financial crisis as customers flocked to the new product; largely due to the product's ability to offer customers equity-like returns, a guarantee and a deferred tax benefit, all in one product," said Moody's Vice President Neil Strauss, an author of the report.

Experience to date shows that companies selling VA's with guarantees misestimated and underpriced the lapse rates on this product, as policyholders held on to their policies at a greater rate than the insurance companies anticipated. This miscalculation forced insurers to take significant, unexpected earnings charges and write-downs over the past year and a half, notes Moody's.

"Life insurance companies correctly assumed that during adverse market conditions, when the guarantees became valuable, policyholders would hold on to their policies", added Strauss. "What companies didn't anticipate and price for was that policyholders would lapse even less frequently than they had expected."

Moody's points out that though equity market declines are generally seen as the biggest risk in VA contracts, most insurers effectively hedge much of that risk via derivatives. The lack of hedge instruments for policyholder behavior, particularly lapses, is currently the bigger and less manageable risk. The decreasing number of US companies offering this product highlights its' inherent pricing and risk management challenges.

Large, legacy blocks of rich guarantees and risky VA's with guaranteed living benefits remain on companies' books. Moody's expects that if interest rates remain low, equities markets fall, and guarantees stay in-the-money, similar behavior by policyholders will continue. This will force companies to take charges in recognition of lower prospective profitability. Although it is difficult to identify the size, timing, and likelihood of potential individual company charges,

the industry impact could be in the billions of dollars given the size of this business and the associated reserves, says the rating agency.

For more information, Moody's research subscribers can access this report at URL:
http://www.moodys.com/research/Unpredictable-policyholder-behavior-challenges-US-life-insurers-variable-annuity-business--PBC_155438

So in summary:

How can this happen, how can no one stand and fight these creepy insurance companies? Who is defending he contact owner.

How can fine print be interpreted in this manner, do I hear a class action suit coming?....Now you can understand my dislike for the VA industry, they are greedy bullies and could care about nothing but themselves, oh wait I should make that the private equity firms who muscled into the VA industry and made these changes.

Wait! Aren't the private equity firms buying into our side also?

I know who will fight these creeps, my new super hero. Super Annuity Man, can someone please call him? (or her)

BB

Speaking of LTC: Here is a link to a WSJ article

LTCI TROUBLES - Long-term-care insurers have underestimated almost everything key to LTCI policies, including **how many people** would tap the benefits, how fast medical costs would rise and how few customers would surrender their policies.

As a result many are retreating from the marketplace and raising premiums for policies that remain. Read more in this WSJ article.

Found this snippet in a blog:

Though some firms are leaving the business, others are scaling up. **Banks, broker-dealers,** independent marketing organizations, and beginning to be the biggest players, **private equity** companies, are pushing fixed annuities, for instance.

Free Leads

How would you like free marketing? How would you like to get extra leads with nearly no effort? Why not use our blog to enhance your relationship with your database? RV is a natural; here is how I do it....BB

Also, you can blog with us and use our brand very easily, simple register (we will show you how) send in a few lines of an idea or more, we will clean it up and put it on line for you, simple, easy and effective....BB

This is power marketing and through the back door.

Dear: Betty

I recently posted a fresh blog at www.annuity.com, I thought the information might be of interest to you.

Just click on the enclosed link.

http://www.annuity.com/annuity_blog/what-does-the-fdic-not-guarantee-or-insure/

If I can be of further assistance in any way, please feel free to contact me.

360 701-6209 or billbroich@annuity.com

Bill

McGavick/Broich Company

611 N Columbia, 2D

Olympia, WA 98501

Remember how worried we were about 151A? Then one powerful US Senator killed the whole deal, never underestimate what a well-placed politician can accomplish based on their committee appointments. Now you can see why the Private Equity firms are heading into our industry, they see what is coming. Can you imagine a requirement of an annuity in every 401(k) plan in America?....BB

http://www.reuters.com/article/2013/07/09/us-usa-states-pensions-hatch-idUSBRE96804820130709

A **powerful Senator** would like to use life insurance companies to help alleviate the funding crisis that has engulfed many public pensions.

Utah's Senator Orrin Hatch, the top-ranking Republican on the Finance Committee, will introduce legislation on Tuesday that would create a new public retirement plan in which insurance companies pay benefits through annuity contracts.

According to a summary of the bill provided to Reuters, an employer would pay a premium each year to a state-licensed insurer. Employees would then receive fixed income annuity contracts from the insurance company, "thereby building an annuitized pension year-by-year during their working lives" and making pension plan underfunding "not possible."

Annuities function similarly to defined-benefit plans by paying set amounts in regular installments. The accumulation of annuity contracts would even out interest rate fluctuations, according to Hatch, who would also have life insurance companies competitively bid for them.

There is no official figure for how badly public pension plans are underfunded. Pew Center on the States estimates they are short more than $850 billion in total for future retirees' benefits.

For years, states short-changed their retirement systems. When state and local revenues plunged during the 2007-09 recession, they cut contributions further. At the same time the financial crisis ravaged the earnings on retirement systems' investments, which provide more than half of all pension funding.

Life left, money gone

LIMRA does lots of studies; many of these can help us model our marketing based on their discovered needs of our target market….BB

http://www.lifehealthpro.com/2013/06/19/running-out-of-funds-in-retirement

Running out of funds in retirement

LIMRA finds misinterpreted life expectancy data can lead to problems

By Michael K. Stanley
JUNE 19, 2013 • REPRINTS

Fifty-nine percent of advisors in a recent LIMRA survey reported that they had "major concerns" about their clients outliving their assets.

(financial advisors have lived by the 4% rule, now it is no longer adaptable, except with our products .....BB)

Cautionary tales abound detailing the potential devastating outcomes of **the longevity crisis** — the combination of an extended lifespan and an inadequate retirement plan — have yet to force the masses to recalibrate their income plan during retirement in order to not outlive their money.
The **recent LIMRA data suggests** that advisors need to take heavier hand in conveying to their clients that there is a distinct possibility they will live into their 90s. A flawed understanding of the average life expectancy (which the U.S. Census Bureau places at 78.5 years) could be one of the reasons for the lack of financial preparedness. The figure does not tell the whole story. The Census Bureau gets its figure by measuring life expectancy from birth. When life expectancy is measured from age 65, things change.

The average life expectancy for a person who reaches the age of **65 is 83 for males, 86 for females.** LIMRA purports that the proper way to interpret these statistics is to assume half of males who reach age 65 will live past 83 and half of the females who reach that age will live past 86. Half of all couples who reach age 65 will have one partner hit 90.

LIMRA stresses that the key is education and guidance. The impetus falls on the advisor to a certain extent. It is crucial they clearly explain the possibility of outliving one's assets to their clients. Even disciplined planners with advanced strategies can outlive their assets. LIMRA suggests advisors begin to seriously discuss products with guaranteed income solutions, **such as annuities with their** clients.

Hmmm....annuities? No that couldn't be, brokers want to sell securities, so annuities couldn't be an answer....BB

More, another article on same survey

Running Out of Money Before You Run Out Of Life

A recent report from the life insurance research board (LIMRA) www.limra.org reports great concern that a high percentage of retirement advisors reporting an enormous fear from their clients of running out of money.

The devastating effects or living too long (longevity crisis) and not having enough funds to maintain an anticipated quality of retirement is a real concern. LIMRA reports: The average life expectancy for a person who reaches the age of 65 is 83 for males, 86 for females. LIMRA purports that the proper way to interpret these statistics is to assume half of males who reach age 65 will live past 83 and half of the females who reach that age will live past 86. Half of all couples who reach age 65 will have one partner hit 90.

How will the average person entering retirement make their money last as long as they do?

In the report LIMRA stresses that the key is education. It is up to those entering their retirement stage to fully understand their options and their choices. Important retirement money must last a long time. Obtaining the necessary information to make the correct choice can be both arduous and overwhelming, but so can the opposite be.

One key recommendation from LIMRA suggests advisors begin to seriously discuss products with guaranteed income solutions, such as annuities with their clients.

Annuities can provide income for any time period even lifetime, funds that can last as long as you do. If you select an annuity as your basic retirement building platform, then the other concern will raise it's head: inflation.

May people chose to place a portion of their funds in an annuity, basic source of income, and other funds into an asset which may help with inflationary issues.

Caution and education is of major importance.

Ok, here is the secret about the above article, it is a blog from Annuity.com. See how

powerful this level of marketing can be with your database?

http://www.annuity.com/annuity_blog/running-out-of-money-before-you-run-out-of-life/

Am I beating my head against the wall? I have offereed this free lead service for 2 months and only have 4 takers, this is power folks, use it…BB

We Recommend:

www.annuity.com/agenttools

If you are not using this "Free" resource you are missing out….did I mention it is free?

There is a ton of info here, it requires no password and it is up to date information.

Disclaimer:

My opinion or numerous sources complied by me

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Much of the content on Open MIC is written by me and is my personal opinion. You should never consider that I am the world's greatest authority or expert on anything. Always consult professionals who are licensed to give correct advice regarding taxes and securities and other topics of great importance.

I am an authority in lead generation and marketing annuities and am fully licensed as an insurance salesman. I sell state approved annuity products provided by licensed insurance companies.

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