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- Monitor implementation and communicate reassurance to the decision makers that the problem is permanently resolved.

5 STEP SALES PROCESS

- **STEP 1: FACT FINDER** - Find out what happened.
- **STEP 2: PROBLEM SALE** - Define the problem and get agreement on what went wrong.
- **CASE PREP** - Inventory and acquire resources and define a solution.
- **STEP 3: SOLUTION SALE** - Present a plan that permanently solves the problem and get agreement on the solution.
- **STEP 4: PRODUCT EXPLAINATION** – Explain how your developed the solution and get understanding and agreement.
- **STEP 5: CLOSE** - Hold decision makers and those responsible for implementing the solution accountable.
- **RETENTION** - Monitor implementation and communicate reassurance to the decision makers that the problem is permanently resolved.

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YOU MAY LIKE

SELLING AGAINST VARIABLE ANNUITIES

Selling against variable annuities (VA) is a very simple process but may require a substantial time investment. This training module will provide you an explanation of the basic VA components and how to compare them to a fixed indexed annuity (FIA). Please also refer to the supplemental materials, "**Questions Every Client Should Ask Their Broker about Their Variable Annuity**" and the "**Variable Annuity vs. Fixed Indexed Annuity Comparison Sheet**".

VA COMPONENTS

A variable annuity has two major components, the account value and policy riders.

Account Value

The account value is comprised of the sum of the sub-account values. Sub accounts include various cash, treasury, and variable accounts. The most common sub accounts are bond and stock mutual funds.

Income Rider(s)

Most VA's have at least one income rider option but many have three or more. Almost all VA income riders provide an anniversary date reset based on the Account Value and many of them also provide an underlying guaranteed step-up (i.e. 5%).

Death Benefit Rider(s)

VA's may pay the original premium or the account value, whichever is greater, as a death benefit by default and provide optional death benefit riders that will step-up the death benefit. Death benefits can be stepped-up to the highest anniversary based account value and/or based on an underlying guaranteed annual step-up (i.e. 5%). The death benefit may also be the account value even if lower than the initial premium.

WHAT YOU NEED TO KNOW

Unless the sale is unsuitable, you should rarely lose an FIA sale when competing against a VA if you follow the steps below.

Know What the Client Wants

There are the two questions we always ask, "Where is your money?" and "What do you want it to do for you?" The second question is very important when selling against VA's. Any answer skewed towards safety and guarantees can be the ammunition you use to sell fixed annuities. Remember, we are not product pitchers but instead we offer solutions. If you don't know what the client's wants and needs are then your presentation will become meaningless. A good fact finding session is critical to discovering your client's needs.

Know Your Product

You must know every single detail about your FIA! That means reading and understanding every single piece of literature on your product including disclosure statements. Do not just rely on consumer brochures for your information. We are always amazed and disappointed when an agent calls us to ask questions about the annuity they are selling and they have not read the materials (including every line on the product disclosures) already provided. One word, "lazy"! You will never get spoon fed everything you need to know so you might as well get in the habit of reading.

Know Your Competition

It is not unusual for a VA insurance company to have many different VA's with very similar but different names. In addition, VA's can have different classes. Class "A" annuities are front loaded with "transaction fees" that vary depending on the amount of the premium and usually range from 2.5% to 5% in addition to broker commissions. Class "B", "C", "D", etc, have surrender charges lasting from 3-5 years up to around 7%. Also, each VA can have numerous income and death benefit riders. We have seen carriers with six different VA's, each with four class options, seven different income riders, and four different death benefits.

With all of these products and options, it is critical to know <u>exactly</u> what you are up against. Before you present any solution or product it is vital you take your client through the

Use the **"Questions Every Client Should Ask Their Broker about Their Variable Annuity"** handout for the following reasons.

- So you can make recommendations with due diligence. It's easy to say that the FIA is always better than the VA so the details don't matter but that is just not true. Even if the FIA is better for the client the transfer may not be suitable.
- If you don't know your competition's product, who does? The broker? Maybe, maybe not. We have worked with way too many prospects that have been misinformed about their VA by their broker. Knowing the VA you are up against can be a good way to expose the ignorance of your competition but at the very least you need to know every detail about the VA to compete against it.
- So your client is not confused. In most cases, when FIA's are contrasted to VA's our clients will chose the product that it right for them. Remember, "We don't sell annuities, people buy them from us." Knowing the details about the VA is simply for the purpose of making sure the client understands what they are being presented by their broker. If the client is confused they will not be able to make a logical decision and will not be able contrast the benefits of both products.

The easiest way to learn about your competition is by finding and studying the prospectus. Fortunately for us, the prospectus on variable products is considered public information. For this reason, you can find the prospectus and the historical performance of any VA online. Using your favorite internet search engine, do a search for the name of the product.

As stated before, you must know the exact name of the product and its class so you can be sure you are searching for the correct prospectus. The VA prospectus is usually between 400 and 1,000 pages long but it can usually be broken down into no more than 40 pages. The vast majority of a prospectus consists of repetitive disclosures, sub-account details, warnings about risk, and information on taxes. Obviously it is better to find the pages you need prior to printing.

Here are the pages of the prospectus you need to print out.

- **Fees Summary:** Usually within the first forty pages there will be one or a few pages that disclose all of the fees contained in the VA. Fee declarations will be repeated throughout the prospectus but all you need are the pages that summarize the fees. Look at the fees listed in the **"Questions Every Client Should Ask Their Broker about Their Variable Annuity"** handout so you know what you are looking for.

- **Income and Death Benefit Rider Disclosures:** Depending on the number of income and death benefit riders the VA has this section can be 10-40 pages. Print out the disclosures that explain every rider available for the VA.
- **Performance Chart:** Usually on a separate web page from the prospectus you will find a downloadable performance chart for all of the VA sub-accounts. Do not cherry pick your date selection when producing this report. Simply use the current date and make sure, if possible, that the report includes YTD, one year, three year, five year, 10 year, and performance results since inception. Sometimes you will have the choice of producing a report with or without fees. Use the report that displays results before fees if possible so you can make sure fees are not counted twice.
- **The Fine Print:** If you know what your prospect wants then you also know what they don't want. For example, your prospect might like VA's because they are under the impression that they will have many investment choices from the numerous sub-accounts. Language in the VA contract may state that the VA insurance company reserves the right to discontinue sub-accounts, refuse transfer requests, and limit what sub-accounts the prospect may invest in if they choose certain income or death benefit riders. It is very important that you scan the prospectus for language like this so you can point it out to your prospect.

HOW TO SELL AGAINST A VARIABLE ANNUITY

Assuming you have done everything we have recommended up to this point, the steps below should provide you a clear process for selling against VA's.

Prospectus

Divide the prospectus pages into three separate sections.

- Summary of Fees.
- Descriptions of the riders the prospect has selected or has been recommended.
- Miscellaneous pages of interest.

Highlight all of the fees with a light red or pink marker and all other relevant details about disclosures and riders with a yellow marker. This will make it easier for you to find the information and for the client to follow along.

Performance Chart

In addition to the prospectus you may want to use the performance chart as a handout. Obviously, if we are in the middle of a stock market boom the performance chart might not fully illustrate the risk associated with VA's. For this reason using the VA performance chart will be a judgment call. In most cases, however, if you look at the 10 year performance of the VA sub accounts and subtract fees you may find performance that is too much different, and in many circumstances much worse, than an FIA.

Contrast the Details

Your final step is to make a chart, spreadsheet, or some kind of list that compares the differences between the VA and the FIA. Some of these steps might be redundant but repetition is used to drive home the costs and risks associated with VA's. See the **"Questions Every Client Should Ask Their Broker about Their Variable Annuity"** handout for a list and description of VA fees. Once all the details about the VA are known use the "**Variable Annuity vs. Fixed Indexed Annuity Comparison Sheet**" to contrast these products for your prospect.

The categories you should use to contrast VA's and FIA's are, but are not limited to:

Start-Up Fees:

VA start up fees include broker and transaction fees (class "A" VA's) which combined can be as high as 7% or more while FIA's have no start up fees. With FIA's one hundred percent of the prospects premium starts working for him day one.

Ongoing Fees:

VA's have numerous ongoing mandatory and optional fees that when added together can be over 3% per year. FIA's are usually limited to one fee for an optional income rider. The FIA income rider fee is usually well below 1%.

Bonus:

As of this writing VA's may have bonuses ranging from 1 to 6%. FIA's may have bonuses of 10% or more. A bonus on a VA will usually be companioned with higher fees which affect increase potential losses and decrease potential gains. FIA's with bonuses are usually accompanied with crediting strategies that underperform compared to FIA's without bonuses.

Early Withdrawal Fees:

As previously mentioned, class "A" VA's do not have early withdrawal charges because all of the fees are paid up front (up to 7% or more including broker fees). All other classes of VA's have early withdrawal charges of up to 7% or more and for as long as seven years. FIA's generally have higher surrender charges than VA's. Make sure you are not including bonus recoupment when comparing surrender fees.

We always disclose FIA surrender charges but for our clients they require little consideration. That is because we leave enough of the client's money outside of the FIA for emergencies. That way there is a very small chance the client would need to have access to their money beyond what their emergency money account and their FIA penalty free withdrawal would provide. The best way to contrast this is to remind the prospect that VA's have mandatory account value fees whereas FIA's have no mandatory account value fees as long as the prospect does not access more than their penalty free withdrawal.

First Year Account Value (Assuming No Growth):

For example, if your prospect is investing $100,000 and the first year fees for the VA are equal to 7% their "guaranteed" yearend account value (assuming no growth) would be $93,000. If the FIA you are recommending has a 10% bonus and a 3% fixed account the guaranteed yearend account value (assuming no growth) would be $113,000. You might point out to your prospect that the FIA provides a guaranteed extra $20,000 yearend account value. You might ask the prospect, "How well would the VA have to perform to catch up and exceed the FIA?"

Caps on Growth:

VA's have no caps on growth and FIA's do, right? That is what brokers like to say but this statement could not be farther from the truth. VA's limit growth through the following mechanisms.

- **Diversification** - A broker will often talk about unlimited growth and diversification in the same sentence. The truth is that diversification is used by brokers to limit the client's risk of loss but diversification also limits the potential for gain. For example, if the broker put all of his client's money into a high risk growth fund you increase the chance of both gain and loss. If a broker diversifies his client's money by spreading their funds amongst bonds, value funds, and growth funds he lowers the risk of loss but also

lowers the opportunity for gain. Brokers conveniently overlook this point when comparing VA's to FIA's.

- **Fees** - We have a word for fees in the FIA business. They are called spreads. The difference between a spread and a fee is that a spread only gets applied to a gain in the account value. A fee gets applied to a gain or loss in the account value. The bottom line is that both fees and spreads limit growth and VA's have fees.
- **Sub-Account Restrictions** - VA's limit investment decisions in two ways. First, you can only invest in the sub-accounts the insurance company makes available within the VA. In this way VA's and FIA's are very similar because FIA insurance companies only have so many crediting strategies for the client to choose from. The second way VA's limit the client's investment decisions is by restricting what sub-accounts they can choose from if they purchase optional income and/or death benefit riders. It is very common, for example, that an insurance company will require a VA policy holder to have 25% of their funds in bond and treasure funds if they select an income or death benefit rider that provides a step-up based on the performance of the account value. The broker may use an illustration that shows how market growth can positively impact the value of income or death benefit account values but if there is due diligence he would also need to emphasize that the restricted sub-accounts choices will not only reduce the chance of those riders being "stepped-up" but will also limit the potential growth of the account value.

Caps on Losses:

VA's have no caps on account value losses. FIA's provide a minimum guaranteed growth that will never be less than the premiums deposited if the FIA is held to maturity. Some FIA's also have return-of-premium riders that guarantee the return of the client's premium at any time upon request without surrender fees.

Income Riders:

VA income riders at a minimum provide a market performance step-up based on the policy anniversary date account value. In addition to market performance, some income riders provide a guaranteed step-up based on a simple interest calculation (usually no more than 6% of the principle). FIA income riders almost always outperform VA income riders on a guaranteed basis. Also, most VA income riders require at least a five year deferral, annuitization, and usually pay out no more than 5% of the income account value. Many FIA income riders require no more than one year of deferral and provide bonuses, guaranteed

compounded step-ups that far exceed what is offered from VA income riders, and a lifetime of income without annuitization.

Death Benefit Riders:

Assuming there is no withdrawals VA's offer the death benefit of the principle or a step-up on the principle, all for a substantial fee. FIA's pay out the account value with no fee which is never less than the premium paid (assuming no withdrawals).

FINAL THOUGHTS

Utilizing a solution based selling process, doing your product homework, and presenting a comparison of VA's and FIA's should produce a sale. At the very least your prospects will think twice about the VA being an option for their retirement.

Selling against VA's is hard work because the products are so complicated but it should be a simple sale if you are organized, thorough, and confident.

Questions Every Client Should Ask Their Broker about Their Variable Annuity

Before purchasing a variable annuity every investor should ask their registered broker the questions listed below. You must also receive a copy of the prospectus for the product that is being recommended to you before you consider purchasing a variable annuity. The answers you received from the question below should then be compared to the prospectus for accuracy.

Write the answers to next to the questions and then we can assist you by highlighting the prospectus with the information that needs to be confirmed. The purpose of this free service is not to provide you investment advice but to help you identify critical information that is public record. It should be noted that a variable annuity prospectus is a very long document (400 or more pages) due to the complexity and risk associated of these products.

Despite the time and effort required, you should read a variable annuity prospectus thoroughly before purchasing such a product. It's your retirement money at stake.

1. What is the exact name of the insurance carrier?

2. What is the exact name of the product?

3. What class is it? (i.e. Class A, B, etc)?

4. How much premium am I depositing?

5. How much of my premium is left after fees, or, what is my starting balance after fees?

6. What are the exact names of the optional riders you're including on this product?

7. What are all of the itemize fees and commissions associated with this product and its riders? Fees that are not active, but declared, can be added during the contract and almost all fees can be increased up to a maximum amount. You should not only ask what the current fees are but what the potential maximum fees are. It is important to know that fees are applied even when your account value is decreasing due to market losses and erode account value increases due to market gains.

    a. **Transaction fee** (Class "A" variable annuities. Charged by carrier)?

    b. **Policy fee or Contract Maintenance fee** (Charged by carrier)?

    c. **Broker fee** (Commission charged by the broker)?

    d. **Mortality and Expense fee** (Fee to pay account balance as a death benefit. Charged by the carrier.)?

    e. **Income Rider fee** (Fee to provide income on account balance or step-up amount. Charged by the carrier.)?

f. **Death Benefit Rider fee** (Fee to provide a step-up on the death benefit. Charged by the carrier.)**?**

g. **Fund Fees** (Charged by the Sub-Accounts)**:**

   i. **Investment management fees** (Usually not disclosed or declared in the prospectus. This fee is usually never seen but reduces the return of your sub-accounts. Demand disclosure.)?

   ii. **12b-1 fees** itemized for each recommended fund (Used to pay advertising expenses associated with the sub-accounts)?

   iii. **Fund transfer fees** (This fee is paid when you move money from one sub-account to another)?

h. **Early withdrawal fees** (Other than class "A" annuities. A fee paid to withdraw your money from the annuity during the early withdrawal period. Charged by the carrier.)?

i. What are the fee maximums for each fee (Most fees can and do increase during the contract up to a maximum)?

j. Any other fees (Every insurance carrier uses different names for their fees and some carriers have fees that are not common. Some fees may not be currently active but can be added during the contract)?

8. What percentage is the guaranteed roll-up (annual guaranteed interest rate) for income and/or death benefit, if any?

   a. Can I walk away with the guaranteed roll-up or can it only be taken as income or as a death benefit?

   b. Does taking income require annuitization (The process of converting your account to income through annuitization cannot be reversed)?

   c. Is the guaranteed roll-up compounded? How long is the roll-up period?

   d. Do I lose my step-up if I take withdrawals from my account value?

   e. What investments am I limited to as a result of having your recommended step-up rider?

   f. What is the payout percentage schedule for joint and/or individual?

9. **Can I lose my principle due to market loss**?

Annuity Comparison Sheet

PRODUCT TYPE:	VA	FIA
PRODUCT NAME:		
Initial Premium:		
Account Value (AV):		
Principle Protection:		Yes
Surrender Value:		
Bonus Percentage:		
Total Mandatory Fees: • Transaction Fee: • Broker Fee: • Income Rider Fee: • Death Benefit Rider Fee: • Mortality Expense Fee: • Fund Fees (12b-1, etc): • Policy Fee:		 0% 0% 0% 0% 0%
Surrender Period: Optional Surrender Fees:	0 to ____ Yrs 0% to ____ %	0 to ____ Yrs 0% to ____ %
Income Rider Comparison • Bonus: • Income Account Value: • Guaranteed Roll-Up Rate: • Roll-Up Period: • Roll-Up with AV Withdrawal? • Percentage Payout (Joint?): • Income at Retirement: • Annuitization Required?		

NAFA to Appeal Court Decision on DOL Fiduciary Rule

NAFA Will Seek Expedited Review

WASHINGTON (November 7, 2016) — The National Association for Fixed Annuities ("NAFA") announced today, following a federal district court decision upholding the Department of Labor's fiduciary rule, that it will appeal to the D.C. Circuit Court of Appeals.

"We are obviously disappointed by the court's decision, but we have always assumed this case would get decided by a higher court and we are pleased the issues will get de novo review by the Circuit Court," said Chip Anderson, Executive Director of NAFA. De novo review means the appellate court will consider the case without being bound or influenced by the lower court's decision.

NAFA filed its lawsuit last June seeking a preliminary injunction to stay implementation of the rule, which is scheduled to go into effect in April 2017. Judge Randall Moss denied the preliminary injunction and at the same time ruled in favor of the DOL on the merits in upholding the rule.

NAFA's lawsuit, one of four lawsuits against the rule, challenges the DOL's authority to issue the rule, asserts the rule creates an impermissible private right of action, contends the rule contains unconstitutionally vague requirements that compensation be reasonable, and alleges the manner of adoption of the rule by DOL was arbitrary and capricious.

Anderson stressed that NAFA would move quickly to get the case up to the appellate court and would continue to seek a preliminary injunction. Anderson said NAFA remains optimistic that the courts will ultimately find the rule to be an overreach by the Department of Labor that is inconsistent with existing tax and financial services laws.

"NAFA believes the fiduciary rule will disrupt the distribution and availability of fixed annuities and have a particularly adverse impact on the low and middle income consumers who have come to rely on these valuable retirement savings products," said Anderson.

Fixed annuities provide consumers with a guaranty of principal and minimum accumulation and provide a guaranteed lifetime income stream consumers cannot outlive. NAFA consists of insurance companies, agencies, and agents and affiliated persons who provide fixed annuities.

###

About NAFA NAFA, the National Association for Fixed Annuities, is the premier trade association exclusively dedicated to fixed annuities. Our mission is to promote the awareness and understanding of fixed annuities. We educate annuity salespeople, regulators, legislators, journalists, and industry personnel about the value of fixed annuities and their benefits to consumers. NAFA's membership represents every aspect of the fixed annuity marketplace covering 85% of fixed annuities sold by independent agents, advisors and brokers. NAFA was founded in 1998. For more information, visit www.nafa.com.

ECONOMY COMMENTARY

State, Local Governments Have Funded Only 35 Cents of Every Dollar Committed to Pensions

Rachel Greszler / October 14, 2016

COMMENTARY BY

Rachel Greszler

Rachel Greszler is a senior policy analyst in economics and entitlements at The Heritage Foundation's Center for Data Analysis. Read her research.

$5.6 trillion.

That's how much a recent report from the American Legislative Exchange Council, or ALEC, estimates state and local governments across the U.S. have promised to their employees, but can't afford to pay.

Normally, if an employer promises its worker more than it can pay, its workers lose out, but that's unlikely to be the case here.

Since most state and local pension promises represent legal obligations, it will be state and local taxpayers who bear the burden of their governments' unfunded promises.

According to the report, state and local governments as a whole have set aside only 35 cents for every dollar of pension promises. Their $5.6 trillion of unfunded pension liabilities works out to $17,427 for every man, woman, and child in America (or about $70,000 for a family of four).

> ***Since 2009, 89 cents of every new dollar for education in Illinois has gone to teachers' retirement costs, leaving only 11 cents for actual education.***

Alaska tops the list in unfunded liability per capita with $42,950 while Tennessee has the lowest at $7,246. Overall, only five states have per capita unfunded liabilities under $10,000 while 15 states exceed $20,000 per capita. That's a high price to pay for state and local government's failure to properly administer their employees' pension funds.

Not only do state and local pensions have massive unfunded liabilities, but those unfunded liabilities are growing at breakneck speed. Since ALEC's last report two years ago, state and local pensions' unfunded liabilities increased by $900 billion. That's equivalent to a 9 percent annual growth rate, or an additional $1,400 per year for every man, woman, and child in America.

When the pension bills come due depends on the status of the particular plan. Some plans, such as the city of Chicago's teachers' pension, are already taking a toll on taxpayers and citizens. Since 2009, 89 cents of every new dollar for education has gone to teachers' retirement costs, leaving only 11 cents for actual education. And nearly 90 percent of Illinois' recent $32 billion tax hike went toward public employee pensions.

That should be a warning to other cities and states that fail to address their growing unfunded pension liabilities.

How did state and local governments accumulate such massive unfunded pension liabilities? It was pretty easy, actually. They employed what the ALEC report's authors called "Enron-style" accounting to downplay their necessary contributions and then often failed to make those contributions.

Unlike private pension plans that are required to use certain interest rate assumptions, state and local pensions can use whatever interest rate assumptions they want (as can union-run private pension plans). A simple jump in interest rate assumptions can reduce plans' required contributions by half.

Unfortunately, overly optimistic assumptions don't translate to reality. Since pension plans, not surprisingly, have failed to consistently produce the 7.5 percent annual returns they assume, they now face massive shortfalls.

In addition to downplaying their required contributions, states often fail to contribute as much as they are "required" to, or even skip pension contributions altogether. In 2013, only 21 states made their required contributions.

Despite the fact that pensions are part of employees' compensation, and legal obligations, many state and local governments have effectively treated them as slush funds, available for tapping whenever other spending takes political precedence. Shorting pension contributions is no different than issuing new debt, except that it's less apparent and doesn't violate many states' constitutional balanced budget requirements.

The nature of defined benefit pensions in the hands of politicians will never change—there will always be pressure to short-change pensions and pass the buck to future taxpayers.

State and local governments need to transition out of pensions and into defined benefit retirement contributions. This would put cash, instead of unfunded promises, in workers' accounts, and would shield taxpayers from bearing the burden of public employees' unfunded retirement costs while also trying to save for their own retirement.

In the meantime, state and local governments need some self-imposed restraint to prevent them from continuing to short-change pensions. Since public pensions represent riskless guarantees, states should use riskless rates of return to establish their required contributions. Moreover, states should make required contributions mandatory, instead treating them as discretionary.

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:

David Townsend and I own Annuity.com, but we have a lot of marketing friends, friends that you might be better off if you knew them. Joe Rych at Retire Village, Anthony Owen at Annuity Agents Alliance, Sherilyn Orr at Infofuel, Kevin and Allison at FinAuction, Tom Bradley at First Annuity....and many more.
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And, although all of the articles have been selected for their content, however in the interests of balanced reporting we often publish articles we may not agree with, the publishing of such articles within Open MIC notes does NOT constitute a recommendation of the products or services mentioned or advertised within those articles. Boise State did play in the Fiesta Bowl and end 12-2...another fabulous year.

Did you know that since 2000, Boise State is 92-4 at home? In the past 10 years, Boise State is the winningest football team in division 1. 115 wins.

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Also, our daughter Annie made it home safe from 6 months in South America, ready to start the next chapter of her life, in St. Louis working for Nordstrom's.