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

Open MIC is open for anyone.

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

IF YOU WOULD LIKE TO FIND OUT MORE ABOUT US

CALL OR EMAIL

ANTHONY OWEN

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tony@annuityagentsalliance.com

OR VISIT OUR WEBSITE

Annuity | Agent's Alliance
Real Help From Real Agents.

***"It takes a village to raise an annuity agent"*.....Bill Broich**

Chanterelle Mushrooms from our back yard, drying in the kitchen, 1 day haul

Happy Thanksgiving!

Open MIC will be on hiatus during the Thanksgiving week, see you December 5!

Thank you for joining Open MIC

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

Words of Wisdom

- *"Lives based on having are less free than lives based either on doing or being."*.....William James
- *"The best thing to hold onto in life is each other"*...Audrey Hepburn
- "Holding on to anger is like drinking poison and expecting the other person to die".....Buddha
- *"Blogging means free leads"*..... Bill Broich

Current Consumer Price Index (CPI-U) 234.149
Current Inflation Rate **1.18%**
Released October 30, 2013 for September 2013 Provided by InflationData.com

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We have a guest today, Mr. Ralph Hill

www.safemoneybookprinting.com

Ralph Hill 206 622-3738

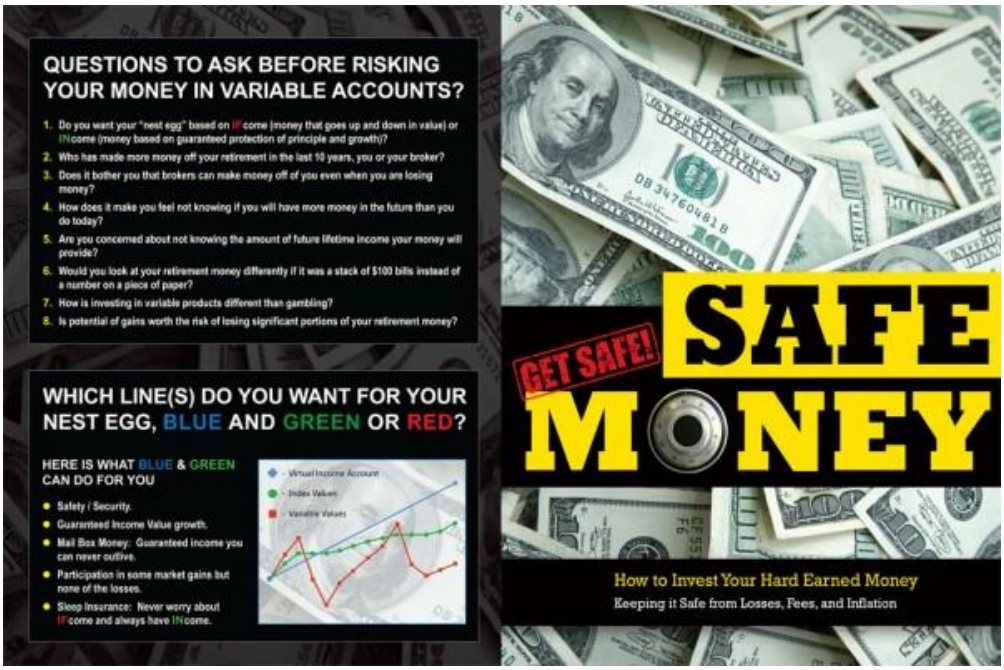
www.copymachine.net

Email: emailus@copymachine.net

(attention Ralph)

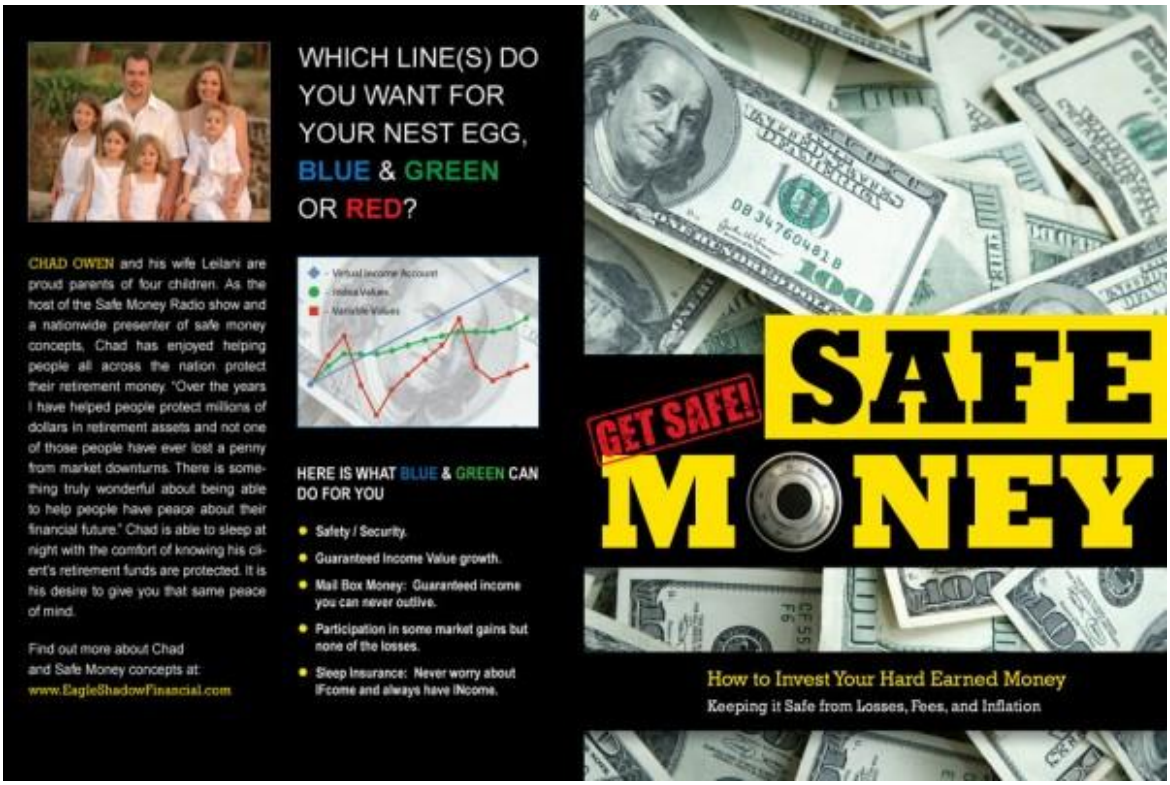
Thank You Cards (4 styles available)

Show your best in front of your client, use "Safe Money"



Sales folders

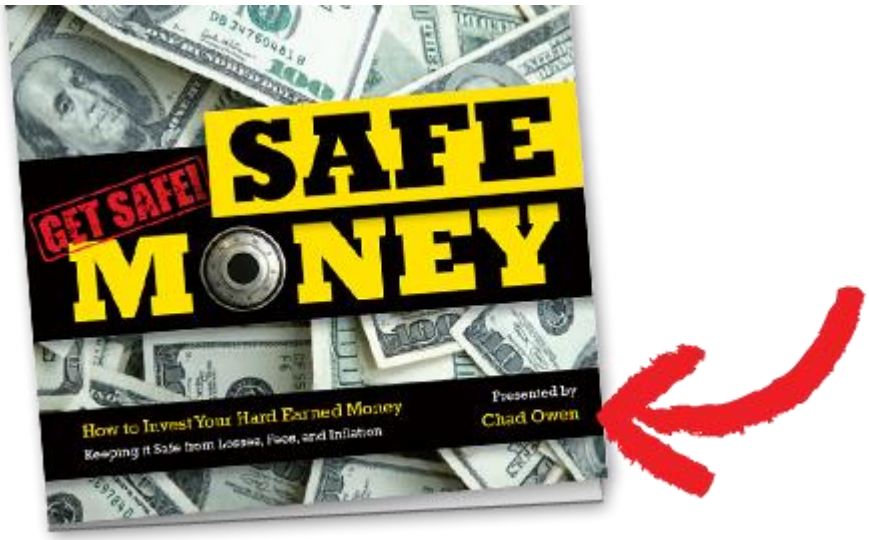
Sales Kit – Standard, with 2 pockets: $2.90/each



Sales folders customized

Sales Kit – Customized, with 1-pocket: $3.50 each for 100 and $4.00 each for 50. With 2 pockets: $4.50 each for 100 and $5.00 each for 50

And….the best "premium" giveaway in the industry



$7.50 for 50 books, $6.50 /100, discounts for larger orders

Dave Townsend

Product Updates and Information

I have been trying to reduce the info regarding variable annuities on Open MIC….there could be 30 plus links a week, this one is interesting because it was from an attorney journal….BB

From Lawyers and Settlements

http://www.lawyersandsettlements.com/articles/variable-annuity/variable-annuities-annuity-4-19247.html#.Un_K_3bTmM8

Variable Annuities Might Be Unsuitable for Some Elderly Investors

Kansas City, MO: For investors with a lump sum and wanting guaranteed income, **variable annuities** might seem like the perfect option. But as many investors are learning, money in a variable annuity might not necessarily mean guaranteed income. For some investors, such as elderly investors or those nearing retirement, variable annuities might be entirely unsuitable.
The issue is that people who purchased variable annuities have been asked by the insurance company issuing the annuity to either never cash in the annuity - meaning, never receive the periodic payments they set up with the annuity - or have been asked to put more money into the annuity. The problem is that variable annuities are sold with the promise of a guaranteed lifetime stream of income. So people buy variable annuities with the idea that when they retire, they will have a guaranteed income. But if the company that offers those annuities does not have the ability to make its financial obligations, investors are the ones left without their money.

This smells like opportunity to me....BB

http://www.thinkadvisor.com/2013/11/14/half-of-near-retirees-with-401ks-dont-have-an-advi

Half of Near-Retirees With 401(k)s Don't Have an Advisor

Referrals preferred way to connect with an advisor

A new study by the Spectrem Group's Millionaire Corner **found that half** of 401(k) plan participants between 50 and 64 aren't using a financial advisor as they prepare for retirement. Among those who do, just 40% say they rely on their advisor's guidance for the majority of their financial needs.

The report, "Advisor Usage Among DC Plan Participants," found a third of respondents were referred to their advisor by a friend or family member. Referrals from people they knew were far and away the most popular way investors learned about an advisor.

Just 9% of respondents said they found their advisor on a website, and 7% said they were introduced at a seminar or special event. Only 6% said they were contacted by an advisor first.

Reality Check

Expectations and Realities:

Agents and Clients

We all have expectation, both in business and in life. Often time the reality of our situation and our actions are radically different from what we have hoped.

As an agent, I set my annuity selling expectations based on past experiences and my desired work load. If I know what my average case size is, how many appointments to make a sale and how many people I must contact to find the prospect, then expectations are simple to forecast.

Average sale:	$100,000
Number of appointments to closed sale	4
Number leads for 4 appointments	10

To sell $400,000 a month I would need, 16 closes and 40 leads

From these numbers estimating becomes a mathematical formula. What can alter these expectation or reality? My lead flow could slow, my conversion could be different, my average case size could be less (or more).

Selling annuities is a very simple process, leads become prospects, and prospects become clients.

The art of making it all work defines the actual reality of your business.

The same is true with our clients, those who want higher returns than their current asset allocation allows may have a far different reality from their expectations.

A recent article expands the reality/expectation ratio. I have marked key points in red.....BB

http://www.benefitspro.com/2013/11/08/many-have-unreasonable-retirement-expectations

Many have unreasonable retirement expectations

BY PAULA AVEN GLADYCH
November 8, 2013 • Reprints

Consumers have **unrealistic expectations** about retirement, including when they will retire, how much money they will need and where it will come from, according to a survey by Genworth Financial Inc.

The study revealed that **73 percent** of pre-retirees are confident they will retire as planned, but only **48 percent** of retirees actually leave the workforce when they expect. Out of more than 1,300 people surveyed, including 700 retirees, 46 percent said they had to retire sooner than planned.

Job loss, health and family issues were the primary reasons for individuals to leave the workforce early. One-quarter of respondents said they retired early because they just didn't want to work anymore.

Expectations about retirement expenses also don't match reality, Genworth found, with more than half of pre-retirees expecting their expenses to decrease in retirement when

in fact 65 percent of retirees found that their expenses stayed the same or increased in retirement.

A whopping **77 percent of retirees said their general living expenses increased in retirement,** in large part because of increased health care costs, real estate expenses and money spent supporting dependents.

Only a small percentage, **15 percent**, found that their retirement plan exceeded expectations. Twelve percent said they had saved more money than they expected.

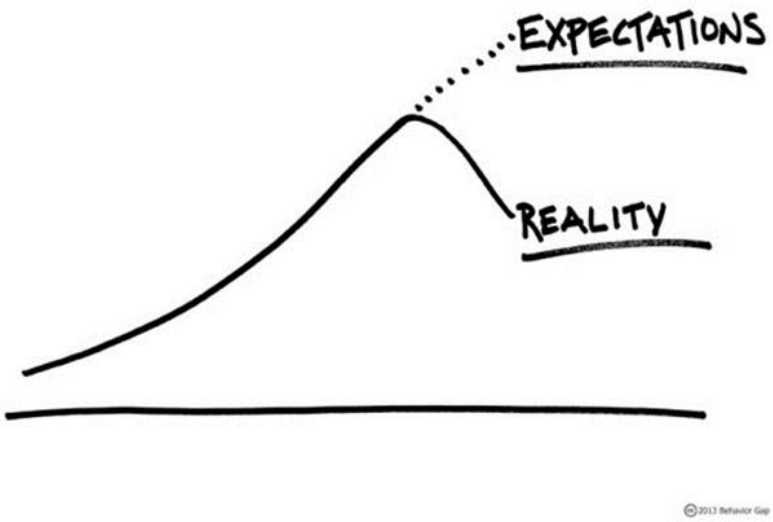
Most retirees and pre-retirees are unsure of where their retirement income will come from, the survey found, with retirees estimating that 44 percent of their retirement income would come from pensions and **28 percent from Social Security**. Pre-retirees, on the other hand, say they expect more than half of their retirement income to come from qualified retirement plans, IRAs, stocks and bonds.

Only 50 percent of consumers who work with a financial professional say they have a written retirement plan and just two out of five have distribution plans for taking income in retirement.

The survey also found that **56 percent of people who own annuities** are more likely to know how much money they will have on a monthly basis in retirement, compared to 48 percent of those who haven't purchased an annuity.

Genworth is a Fortune 500 insurance holding company.

Our good friend Carl Richards from www.behaviorgap.com recently created this, his full article is below. I would urge you to go to his site and sign up for his email, great stuff….BB



(Copyright Carl Richards 2013)

Reality? For me reality is safety and lack of exposure to risk. I attempt to communicate this with my clients and referrals, safety first.

I love to use annuities in basic income planning. I explain to my clients that an annuity should be another layer in their planning a layer with safety and guarantees, explain the process to your clients this way:

Top layer: Market exposure for inflation protection

Middle layer: Fixed indexed annuities with an income rider

Lower layer: Company pension plan

Lowest layer: Social Security

Using this simple system allows you to explain the concept to your clients. They understand your role in their planning. Let the stockbrokers assume the risk of the Yellow top, they have all the downside.

From Carl Richards: Carl Richards (carl@behaviorgap.com)

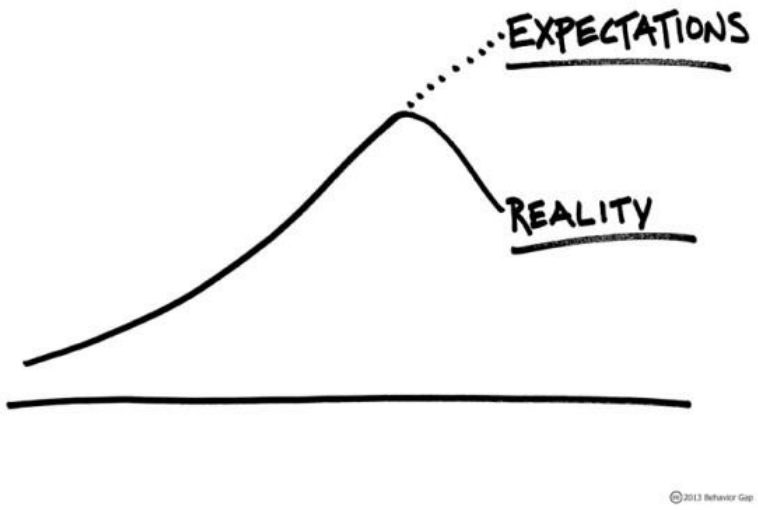
Earlier this week, a friend was on an early morning flight. Because it's that time of year in parts of the U.S., the plane needed de-icing. About five minutes after the plane pulled alongside the de-icing truck, the pilot announced that the ground crew was having problems with the equipment. It would be a few more minutes until takeoff.

Another 15 minutes went by, and the pilot had a new announcement. This particular de-icing truck wasn't going to work, so the ground crew would use the other de-icing unit. But there was one more snag. It would be at least 20–30 minutes before this second truck would heat up enough for the crew to use it. Finally, 55 minutes after she was supposed to take off, my friend's plane finally left the airport.

When I heard her story, my first thought was, "Why didn't the ground crew have the other truck on standby?" If it takes 20–30 minutes before it can be used, why wait until the other equipment fails?

I suspect it was probably a combination of policy and human nature. It can be so hard to admit that something we're doing isn't working and make a shift. In this instance, the ground crew wanted the original option to work, so they continued to pretend it could for 15 minutes, and only then did they go and start the second truck.

The unwillingness to either 1) have the second truck on standby or 2) make the switch sooner is a perfect example of something we've all seen at least one client do. We watch people stick with a decision even though it's clear it's not working. Then there are the missed opportunities to implement a backup at the best time. So how can we break the cycle?



First, we should define a stopping point for financial decisions. How long, for example, can we afford to keep spending money on car repairs before it makes more sense to buy a new car? Do the math and set some limits so an OK decision doesn't turn into a bad decision.

Second, don't be afraid to have a backup plan or to use it. For some reason, I think some people believe using a backup plan equals failure. It doesn't. We have backup plans for good reasons.

Let's say we set a goal to retire early, but it's based on getting a certain number of bonuses between now and retirement. But what happens if one year, the company budget falls short and we don't get a bonus?

Instead of assuming we can't retire early, we go with our backup plan, which is to save a little more each month to make up the difference. The key is to avoid waiting too long. We can't get caught in the trap of thinking that something else will replace the bonus because we may miss our potential window to make up the difference.

I've talked before about change for the sake of change not being a good thing, and it still holds true. But refusing to make a change when it's clear one is needed is equally foolish.

Carl

Our mailing address is:
Behavior Gap
PO Box 980880
Park City, UT 84098

This level of supervision will eventually come our way....BB

http://www.investmentnews.com/article/20131111/FREE/131119984#

SEC examiners 'are gunning for you'

Make no bones about it -- the **Securities and Exchange Commission** is "coming to get you," securities lawyer Thomas Giachetti told financial advisers at the Schwab Impact conference Monday.

He used to be able to make many adviser exam issues go away with a phone call, but "I can't do it anymore."

The SEC has hired more and better professional examiners and any new registrants or any adviser who hasn't been **vetted in the last 10 years** "will be getting a visit this year," Mr. Giachetti said.

Advisers should be especially careful about how they report their assets under management and make sure they only count assets that they can trade.

Really want to be an RIA? Sounds easy doesn't it. Collect clients, collect assets, and earn fees.

What could be the downside?

Service and a commitment of your time is always increasing.

Once you promise to manage people's money, you have locked in your daily committment....BB

http://www.investmentnews.com/article/20131117/REG/311179995

As RIAs grow, more hiring chief operating officers to manage their firms

Adding key person to run day-to-day business so advisers can focus on clients, prospecting. Your overhead will increase.

If I were starting in the annuity business today, I would never be an RIA or a broker, I would look fir situations where our products could fit in, I would stay away from government (SEC) intervention and FINRA audits. Don't get me wrong, I am for suitability (many open MICs talks support this) but our products are unique, find situations that make sense for them.

I have an old friend who used to say, ***"I look for the foot my slipper will fit on"*** He is right!.....BB

*****New tax form, how much did you make, send it in....BB

http://www.thinkadvisor.com/2013/11/15/brush-up-on-expiring-tax-provisions-experts-warn

Brush Up on Expiring Tax Provisions, Experts Warn

57 tax provisions expire at year-end, no extender bill in sight; possible government shutdown in January could push back filing season even further

(click on link for download, federal tax provisions, below))

Tax experts are warning advisors to be aware of the **57 federal tax provisions** that are expiring at the end of the year, which include the deduction for state and local sales tax, the above-the-line deduction for tuition and tax-free distributions from IRAs for charitable purposes.

Tax-free distributions from individual retirement plans for charitable purposes (sec. 408(d)(8))

Electric scooters for disabled….gone

An article in AARP advised readers to be more aggressive in understanding who the broker/agent really is and to begin to ask questions. The following article suggests asking tough but still important questions. I wrote my answers in blue.

Is Richie Incognito Bulling You?....BB

http://www.huffingtonpost.com/tim-chen/dont-let-bully-financial-_b_4236977.html

Here are three questions your clients and prospects are going to (eventually) be asking you....be prepared.....BB

Prospects are being educated to ask these questions

Don't Let Bully Financial Advisors Take Advantage of You: 3 Questions to Ask Any Financial Professional

Posted: 11/08/2013 3:07 pm

When you sit down with an advisor, come with questions so you can sort out the good from the bad. What follows are the most important questions to ask and some answers you might hear.

1. How are you compensated? I am paid a marketing fee to help the insurance company find you, my compensation does not come out of your money (can mention how stock brokers and planners are paid) 100% of your deposit goes to work for you.

Bully financial professionals are less advisors and more salesmen who don't have your best interest at heart. To parse out the difference, it's important to know your advisor's pay structure: are they indebted more to you or to their own bottom line?

Your advisor should be able to answer straight where he or she falls. "Other answers like 'you don't pay me, the company does' or 'no commission or fee comes from your money' would send the red lights flashing," Seboe says. "Just how, exactly, do you stay in business if I don't pay you?"

In this respect, part of your evaluation of your advisor's answer should include an ear for tone, according to Cortright: "If there is ANY hesitation on the part of the advisor to discuss annual compensation, there should be bells ringing in your head as a warning!"

2. Have you been publicly disciplined for any unlawful or unethical actions in your professional career? Answer truthfully

You should have a handle on your advisor's background, both in terms of any misbehavior and their qualifications. There are public records of the former, maintained by the Financial Industry Regulatory Authority (FINRA), state insurance and securities departments and the CFP Board, according to Tanina Linden, a in Leesburg, VA.

3. What are your qualifications? I am an annuity salesman; I focus my attention and expertise on products that first and foremost offer safety, security and guarantees. I have no products that have any exposure to risk.

FINRA's BrokerCheck is a free tool to help you research the professional background of firms and their representatives. The CFP Board also has a tool that can verify your advisor's CFP qualifications.

There are additional qualifications that can assure you of an advisor's faith to you as well. If he or she is a Registered Investment Advisor, then he or she owes a fiduciary duty to you, the client -- and by law.

See link for complete post....BB

Here is an easy way for your clients and prospects to check on their broker.....BB

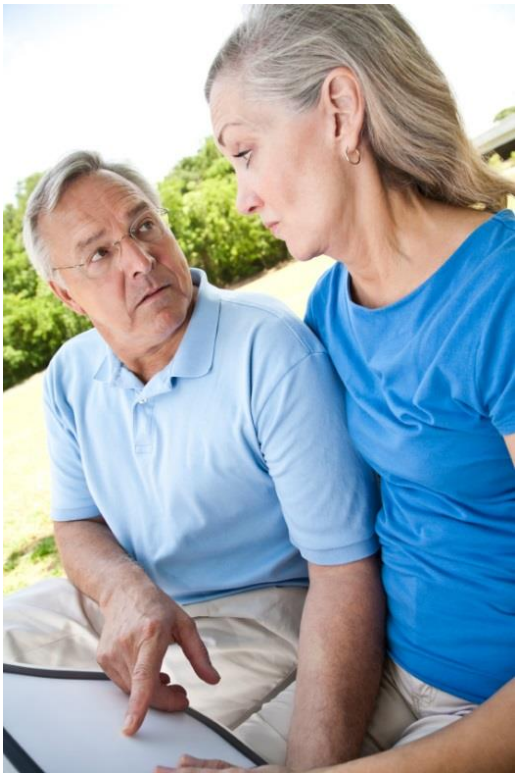
Broker Check

This tool allows you prospects to investigate their broker's past history. Free. Provided by FINRA

FINRA has unveiled its new, streamlined version of BrokerCheck, the database that tracks the work history and disciplinary records of current and former registered reps and member broker-dealers.

http://www.finra.org/Investors/ToolsCalculators/BrokerCheck/

This is worth the time to read, I can sum it up in a couple of words, Safety and Security….BB (highlights in red)



http://www.thinkadvisor.com/2013/10/28/finke-what-do-annuity-buyers-want

What Do Annuity Buyers Want?

Annuities serve valuable purposes, but getting clients to recognize this is a challenge

Lowell Aronoff is the CEO of CANNEX, one of the largest providers of annuity pricing data to the financial services industry and an expert on the theoretical value of a life annuity. In a recent conversation, I asked him what I ask a lot of annuitization scholars: Does your mother own an annuity?

Key concerns about buying an annuity, what happens if I die? What happens if the insurance company disappears? Is it a good investment? ….BB

"I was never able to convince her to buy an annuity, which is very embarrassing," says Aronoff. "A lot of it had to do with things like 'what happens if I die tomorrow, what happens if the insurance company disappears, is it a good investment?' All of which are essentially irrelevant objections but were primary in her mind."

My mother doesn't own an annuity, either. I've traveled to numerous conferences explaining to advisors the value of incorporating annuitization into a retirement income plan in order to hedge the risk that clients will outlive their assets in old age. But most people would rather not lay down a large sum of money in exchange for a pretty modest income. So what's the problem?

Economists are often annoyed when normal people don't act in a manner consistent with their models. Annuities provide a perfect example of a product that every economically rational retiree should own and few actual retirees buy. For decades, the infrequent use of annuities in the United States has been considered a puzzle that many

economists have gone to great lengths to explain through even more complex models. The likely explanation is that most people aren't economists.

Living Happily

What's so great about annuities? To an economist, life is a game with two goals—spend about the same amount each year (because spending a lot this year and a little next year makes us less happy), and spend the highest amount each year. So the best spending plan will be one that is high and smooth. If you want to leave a bequest or prepare for an emergency, buy a product or set money aside for each non-spending goal.

Annuities fit the bill by both smoothing spending and maximizing the amount we can spend each year. **Mortality credits provide the spending boost while the guaranteed lifetime income ensures smooth spending. No other financial product provides the same level of expected lifetime happiness in retirement.**

(I have used this concept, safe secure reoccurring income, spend all your money every month because it comes again next month....BB)

One of the most important benefits of an annuity is its **protection against running out** of money in retirement. Economists see the big drop in spending caused by outliving one's assets (superannuating) as the equivalent of rolling snake-eyes—you want to do everything you can to avoid it. How do we efficiently protect ourselves against an unexpected significant loss? We buy insurance. Annuities insure against this risk.

If the risk is so significant, why aren't annuities more popular? Some annuities are very popular. People love their Social Security, which is essentially the mandatory purchase of an inflation-protected annuity. Questions inserted into the Health and Retirement Study in 2008 asked respondents how much they would accept in a lump sum to get them to give up $500 in monthly Social Security payments. The answers revealed two very important insights into how people value annuities.

First, you'd have to pay them a ton of money to get them to give up Social Security income. The average was literally over $250,000, or an amount that would be appropriate if your expected longevity was over 130 years with a 0% discount rate. Second, nobody has any idea how to value a stream of income. The majority of college-educated respondents weren't able to come even close to an actuarially fair estimate.

Our unwillingness to sell something for a fair price once we own it is known as the endowment effect. That's why politicians become ex-politicians when they try to cut Social Security benefits. It's also why employee unions are so resistant to the mere suggestion that the pensions need to be readjusted. Experiments show that even when a subject is given something that they might not have even wanted (like a coffee mug) they suddenly place a much higher value on the object.

So even though pensions and Social Security are both annuities, people love them. But they don't love buying annuities.

That's because they have to trade something they have (a lump sum of money) for something that's a lot more abstract. It shouldn't be surprising that a 2005 study by Professors Keith Bender and Natalia Jivan found that retirees with annuitized income through defined benefit plans were significantly more satisfied than retirees with non-annuitized retirement assets. The problem is that people aren't willing to give up their 401(k) stash to get one because of the endowment effect.

Reframed Assets

One way to solve this part of the puzzle is to get people to reframe their retirement **assets as income instead of wealth**.

(I have pitched this constantly. Don't think of your money as a pile of money but as an income stream…It isn't how much you have, it is how much you have in monthly income.BB)

The Department of Labor is considering a method that plan sponsors will use to illustrate retirement assets in terms of lifetime income instead of a lump sum. Since our research shows that most workers have no idea how to translate a lump sum into an actuarially fair income stream, it gives them a much more realistic idea of how well they can live in retirement (and how much more they need to save). It also changes workers' expectations about what they'll do with their qualified savings when they retire.

Switzerland already **defaults employees' retirement plan assets into a life annuity**. Since it's a default, it isn't **mandatory**. A default can be a powerful tool because employees see it as a stamp of approval—known as the endorsement effect. Because Swiss workers generally expect that retirement assets will turn into retirement income, and because annuitization represents the path of least resistance, about 80% of Swiss workers annuitize. Framing assets as income and defaulting at least a portion of retirement assets into annuities could solve the puzzle without taking away freedom of choice.

Without the ability to translate a lump sum into income, sitting on a large defined contribution balance at retirement creates a powerful behavioral challenge.

Buying an annuity means giving up a big number. And what do you get in return? You might live 30 more years. Or you might live two months. Many people focus on the worst case scenario and do whatever they can to avoid it. They don't want to make a decision they'll regret, and most of us suffer from regret aversion.

Aronoff notes that "people have a **hard time separating their need for lifetime income from their investment.**" Employees are used to seeing their retirement savings as an investment whose purpose is accumulation. The balance of this investment becomes a reference point—an amount that we start from when judging

decumulation strategies. That makes annuitization seem more risky. According to Aronoff, retirees feel that "if I get hit by a bus, I lose all my money."

Most people who have a pile and have not committed to buying an income stream, they are risk aversive, trading a pile for a promise.

One trick I use is this, if they live a long time, their income will come every month, if they die early, the unused balance will go to their named beneficiary. This way they can better understand how they can use their pile and still not lose it to the insurance company.....BB

LTC Premium Increases

The two largest sellers of long-term care insurance are filing requests to raise premiums on existing LTC insurance policies. **Manulife Financial**, the parent of John Hancock, wants to raise premiums on half of its in-force business by an average of **25%.**

Genworth Financial has started filing for rate increases of **6% to 13%** on in-force business written between 2003 and 2012.

The biggest issue being faced by the carriers is that **more people than anticipated are keeping their LTC policies**, plus the low interest rate environment hasn't helped.

Life insurance premiums are guaranteed, why not LTC?...BB

http://www.benefitspro.com/2013/11/12/double-digit-premium-hikes-coming-in-ltc

Double-digit premium hikes coming in LTC

BY PAULA AVEN GLADYCH
November 12, 2013 • Reprints

People with long-term care insurance should brace themselves for double-digit premium increases.

The average cost of a long-term care policy has risen **80 percent since 2007**, when the average annual premium was less than $2,000, according to industry statistics. Now costs have risen to more than $3,500 a year and large insurance companies, like John Hancock Life Insurance Co. and Genworth Financial Inc., say they are looking to make back some of their costs by raising their rates.

Many insurance companies who entered the market a decade ago were trying to build their businesses so they offered low rates for this type of insurance. But now, a decade later, they have come to realize that they **didn't ask enough to cover costs**. They didn't realize how many people—8 million Americans—would take advantage of these policies. They also didn't take into consideration the longevity of most people.

All of these factors have forced some carriers out of the business and, if major rate increases are not approved, others may follow. These increases hit the elderly when they can least afford to pay the higher rates. In the past couple of years, many people have dropped their policies or adjusted down some of the benefits they receive through their policies so they can keep their rates down.

Another article regarding LTC

http://www.thinkadvisor.com/2013/10/14/estimating-long-term-care-costs-in-2013-and-beyond

Estimating Long-Term Care Costs in 2013 and Beyond

Here is more from Genworth Research

The only thing we have to fear is fear itself....Franklin Delano Roosevelt

Not Annuities....BB

Few highlighted portions in red, links in article are live....BB

http://www.lifehealthpro.com/2013/11/07/dont-fear-annuities?t=life-products

Don't fear annuities

Genworth Research

By Eric Taylor
NOVEMBER 7, 2013 •

The key takeaway from Genworth's recently released study, *The Future of Retirement Income Study*, can be summed up by the concept of perception versus reality: **Consumers perceive annuities more positively than financial professionals give them credit for.**

The study was the culmination of in-depth interviews, focus groups and quantitative surveys of 400 financial professionals and 1,340 retirees and pre-retirees, including those that owned and did not own annuities.
At a time when creating a reliable income stream is more challenging than ever before, the study found that perceived consumer objections to annuities could be hindering producers' ability to help clients reach retirement income goals.

Therefore, I've re-created a typical conversation I might have with financial professionals who have previously shied away from presenting annuities as an option to their clients.

Can I present annuities as a solution to clients seeking a reliable retirement income stream?

Absolutely. An annuity can guarantee a contract holder **an income stream for life**. Recent sales figures of indexed annuities confirm just how much consumers are seeking security. Total sales of indexed annuities hit $9.2 billion in the second quarter. That is a 17 percent jump compared with the previous quarter and a 5.5 percent year-over-year increase from Q2 2012[1]. When adding an optional guaranteed lifetime income rider, consumers can obtain the confidence that they will receive income, without losing control of their contract value, for as long as they live.
Despite all this, however, Genworth's *The Future of Retirement Income Study* shows that many financial professionals overlook this data due to their own misperceptions about the product's appeal to their client base.

Annuities often get a bad rap and I'm worried about losing credibility if I were to present them to a client. How do I work around this?

Consumers actually view annuities more positively than some media headlines might imply. In fact, according to the study, the vast majority of annuity owners, 91 percent, have a positive or neutral impression of the product.[2]

Despite this enthusiastic response, many producers appear to be losing out on business. In fact, the survey found that 40 percent of consumers who do not own an annuity are likely to consider purchasing one, but have never been presented with the opportunity by a financial professional.[3]

Among clients that don't currently own annuities, what are the most common objections I should be prepared to address?

The survey found that the most common objections about annuities among those who do not currently own the product are liquidity, growth and expenses. However, the survey also found that those who own annuities feel very differently about these issues.

Help me overcome each of these objections one-by-one. Are my clients' concerns about liquidity justified? Or is there a better way to approach this topic with them?

Approximately half of those who do not own annuities object to them because of concerns regarding liquidity. However, 78 percent of those who own annuities are satisfied with the level of access to their funds.

Furthermore, while most annuities have surrender charge periods, and some have a Market Value Adjustment, generally between five and 10 years, many contracts offer up to 10 percent in surrender **penalty-free withdrawals** of contract value each year. Additionally, many contracts have further provisions for expanded surrender penalty-free access if necessary due to medical needs, such as confinement due to long-term care. In addition, it is important that clients understand that a federal 10 percent early withdrawal penalty tax will generally apply to any taxable amounts withdrawn from either a non-qualified deferred annuity or an Individual Retirement Annuity (IRA) prior to the contract holder attaining age 59-and-a-half, becoming disabled, or otherwise meeting an exception to this penalty.

Many clients are enamored by the strong growth in the stock market, which makes them overlook other vehicles like annuities. Can I realistically present an annuity to them as a better alternative?

More than half of consumers surveyed said they would rather invest directly in the market than purchase an annuity.[4] That is concerning if pre-retirees have not taken into account the impact a market downturn could have on their retirement portfolio. As the events of the past 13 years have shown, for those nearing or in retirement, too much exposure to volatile markets can be devastating to their retirement portfolio's ability to generate sufficient income for life.

Alternatively, most **fixed indexed annuities** guarantee that contract value will not decline due to market downturns and offer interest crediting strategies linked to the performance of a market index.Thus, clients can enjoy upside potential and downside protection. In fact, indexed products are beginning to complement, and in some instances, replace other conservative assets such as traditional fixed income products in many consumers' retirement portfolios. With the potential of a rising interest rate environment, principal in instruments such as bond mutual funds may be more vulnerable to loss. An indexed product, meanwhile, may be able to protect your principal against market downturns and rising interest rates, while still offering upside potential tied to the returns of an index, up to an interest crediting cap.

Last but not least, my conversations always turn to the fees associated with annuities. How do I handle this topic?

Seventy percent of annuity owners say the fees are worth the benefits they are receiving.[5] Additionally, it is important to note that fees vary by type of annuity. Variable annuities can include fees and expenses of 200 to 400 basis points annually. However, fixed annuities generally do not charge specific fees or expenses as a part of the core contract. As mentioned previously, many fixed indexed annuities offer an optional

guaranteed lifetime income rider, often charging an annual fee of less than 100 basis points. Consumers often consider this a worthwhile cost for more confidence in their retirement income.

Which of my clients should I approach about considering annuities?

Our research examined the practices of high-volume fixed indexed annuity sellers and compared them to low-volume fixed indexed annuity sellers. We found that many financial professionals have misperceptions about which clients are the best candidates for annuities.

Although annuities are often perceived as a product for older clients, the ideal consumer demographic is actually much wider. While consumers ages 50 through 70 account for an important part of the annuity consumer base, financial professionals selling the most fixed indexed annuities (FIAs) also engage **younger clients** aged 40 through 49. On average, this age group represents 17 percent of a high-volume FIA seller's client base, while only making up 4 percent of an infrequent FIA seller's client base.[6]
Another area where high-volume fixed indexed annuity sellers take a different approach is in presenting annuities to medium-risk-tolerance clients, not just low-risk-tolerance clients. More than half (52 percent) of high-volume FIA sellers focus on medium-risk-tolerance clients compared to just 36 percent of infrequent FIA sellers.[7] Another way to think of this opportunity is that even many clients with moderately aggressive risk tolerance have a fixed income component within their portfolio and FIAs could be a suitable complement to or alternative for a portion of this allocation.

In conclusion, financial professionals may be overlooking opportunities to present annuities because of their own misperceptions about the product's appeal among consumers and their assumptions that only older, conservative clients are interested in annuities. By overcoming your own perceptions and focusing on the role that annuities can play in both accumulating wealth and creating retirement income, you will have more productive conversations with your current clients and prospects.

About the Study

During 2012, Genworth conducted The Future of Retirement Income Study in conjunction with Directive Analytics, a third party research administrator. The study consisted of several phases, including in-depth interviews, focus groups and quantitative surveys with both consumers and financial professionals. In October 2012, an online, quantitative survey was completed by 1,340 retired consumers and pre-retirees between the ages of 40 and 80 with at least $50,000 in household income. In December 2012, an online, quantitative survey was fielded among 400 financial professionals with at least one year of experience. Presented results represent statistically significant findings tested at 95% and 90% confidence intervals.

A few key points and notes are highlighted in red, key word links are live….BB

http://www.lifehealthpro.com/2013/10/30/lifetime-income-benefits-propel-indexed-annuity-sa?t=fixed-indexed

Lifetime income benefits propel indexed annuity sales

By Maria Wood
OCTOBER 30, 2013 •

When it comes to the feature that's helped seal the deal most often in the past year, an overwhelming majority of **fixed indexed annuity** (FIA) sales pros cite **guaranteed lifetime withdrawal benefits** (GLWBs). Yet, looking toward the future, those same specialists say fixed indexed annuities that offer a combination of benefits will see a rise in sales.

Those findings came to light in a recent survey sponsored by **Phoenix Companies** Inc., which was conducted at the National Association of Fixed Annuities (NAFA) summit earlier this month. The firm canvassed more than 100 insurance marketing organization professionals, carrier executives and independent agents.

When asked what feature over the past 12 months was the "must have" ingredient for agents to sell an indexed annuity, **70 percent pointed to GLWBs**, far ahead of the next most popular option, a choice of combination benefits (11 percent). Death benefit protection, principal preservation income riders, alternate index strategies or indices, premium bonuses and stacked roll-up riders each balloted at 6 percent or less.

Yet, when asked what feature or features would take on greater importance in the coming year, GLWBs still came out on top at 37 percent, but a combination of benefits moved up to 25 percent. Other popular choices included alternate index strategies or indices (11 percent) and principal preservation income riders (10 percent).

Mark Fitzgerald, national sales manager for Saybrus Partners, Phoenix's distribution subsidiary, explained in a release detailing the survey results that while lifetime income remains a top priority for consumers and advisors alike, other preferences, such as accumulation and chronic-care benefits, are taking precedence as well, leading to the prediction that combination annuity products stand to increase in value.

What clients want

NAFA attendees were also polled on what their clients expressed a desire for when considering an annuity purchase, thereby shaping product design. Here again, the results nearly mirrored what the industry insiders voiced. The "**need for guaranteed income in retirement**" was picked by 62 percent of the respondents, followed by the "need to address multiple needs with one product," cited by 24 percent. Third up was the "need to maximize their nest egg through accumulation products," the choice of 10 percent.

What agents want

Queried about how they would design new FIAs, agents, carriers and IMO pros endorsed the addition of accumulation features (33 percent); income guarantees (28 percent); chronic care-benefits (24 percent); and other **combination** items (such as supplemental medical funding or final expense funding), which was cited by 11 percent. Death benefit protection was a distant fourth at 4 percent.
Over the next 12 months, respondents said that annuity manufacturers' top priority should be crafting less complex product designs – 44 percent. Better illustration tools and improved mobile apps tied at 18 percent, followed by multiproduct platform solutions (13 percent) and flexible premium products (8 percent).

Partners,

More bad news about 401K fees.

Anthony R. Owen

http://www.forbes.com/sites/helaineolen/2012/05/30/more-bad-news-about-401k-fees/

Savings Drain, calculates that the average household will pay almost **$155,000** over the course of a lifetime for the privilege of saving their own money,

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The Other Side of the Table

.....it's all based on your view.....

Sometimes it is how you look at things that can make the difference. The other side of the table is all about that....how you look at things.

FYI: The annual exclusion for gift taxes will remain the same, **$14,000** per person in 2014

Last Saturday I attended a birthday party which was also attended by a higher level church official. During a visit with him, he mentioned a church executive meeting where the discussion was about taxation. Their planning was based on losing the tax

exemption for church owned real estate; do you think it will happen?

Did you ever think this would happen? Any taxes paid to your state and local government is now not going to be deductible on your federal return. That is set for tax reform for next year.

How safe is our tax deferral status on annuities and life insurance? Personally I think it is a safe haven, but many elected officials see it as a way to help balance our insane federal budget.

http://insurancenewsnet.com/innarticle/2013/11/08/congress-told-dont-mess-with-tax-deferral-a-417913.html#.UoD4AnbTmM8 (Insurance News Net is a solid choice for news about our industry and of concern to our business, really worth subscribing to....BB)

Congress Told: Don't Mess With Tax Deferral

November 08, 2013

Don't mess with tax deferral in retirement savings products. Do preserve tax deferral in annuities. Don't take tax deferral for granted, and don't take it away.

In view of expected budget changes coming up, retirement industry leaders are working to get those messages out to Congress, the industry and the public in different ways.

For instance, the **Coalition to Protect Retirement** just released survey results showing that, by a margin of four to one, **Americans oppose any change in the**

current tax rules that provide incentives to save for retirement in plans such as 401(k)s, 403(b)s, and traditional IRAs.

The Washington-based coalition, which includes 10 national organizations with vested interests in retirement security, has also kicked off a campaign to heighten public awareness about tax deferral and proposals to curtail those retirement savings incentives.

Meanwhile, Jefferson National Life has an initiative of its own going on — to remind financial advisors about the value of tax deferral in annuity products.

The survey

The coalition survey uncovered **strong opposition** to the idea of making changes to retirement saving accounts, especially where one's own retirement savings account is concerned.

For instance, **87 percent of surveyed Americans said that "my retirement savings should be 'off limits'** to Congress and not a source of new revenue for the government." Conducted in mid-October, the online research sampled views of 1,000 American adults, ages 18 and up.

Americans who currently have tax-deferred retirement saving plans were "particularly engaged and staunchly opposed" to such changes, according to the coalition. Ninety-five percent of those who have a plan said their plans should be "off limits."

Coalition members include many top organizations in retirement circles. The list includes not only the American Council of Life Insurers and the Insured Retirement Institute, but also the American Benefits Council, American Society of Pension Professionals and Actuaries, The ERISA Industry Committee, ESOP Association, Investment Company Institute, Plan Sponsor Council of America, Securities Industry and Financial Markets Association, and the Society for Human Resource Management.

The survey findings uncovered substantial political agreement around the idea of not changing the current tax treatment of retirement plans. For instance, **82 percent of Democrats, 88 percent of Independents, and 93 percent of Republicans said their retirement plan savings should be "off limits" to Congress.**

Furthermore, those who currently have tax-deferred retirement saving plans indicated they would **use the ballot box to make their point**. Specifically, 76 percent told researchers that they would be less likely to vote for their member of Congress in the next election if the member supported any changes to the tax incentives for retirement plan savings. More than two-thirds (68 percent) of the entire survey group said the same thing.

In a press conference, coalition leaders said their organization is designing the new national "education and advocacy campaign" to raise awareness about how current tax deferral rules are helping Americans prepare for their own retirement.

The campaign kickoff includes not only release of the new survey results but also the addition of a "Take Action" microsite to the coalition's website(www.HowAmericaSaves.com), Set up grassroots-style, this section includes links to developments in Congress and also a link to a page where visitors can send letters on the subject to elected officials.

The leaders did not identify any specific legislative proposal that the campaign is currently targeting. However, Ed Ferrigno, vice president-Washington affairs for the Plan Sponsor Council of America, did say that restrictions on the ability to save for retirement appear in several proposals.

The coalition's survey findings are similar to results of an Investment Company Institute survey conducted a year ago. Among households owning defined contribution (DC) accounts or individual retirement accounts (IRAs), that earlier survey found that nearly 90 percent disagreed with the idea of eliminating or reducing the tax incentives in their plans.

About annuities

Separately, David Lau, chief operating officer of Jefferson National, said in an interview that his company has been championing the value of tax deferral in variable annuities for a long time and especially this past year.

Through marketing, seminars, webinars, emails and other mean, the Louisville, Ky., company has been reaching out to registered investment advisers and fee-based

planners, urging them to take a look at how tax deferral in retirement products like annuities benefits the client, Lau told InsuranceNewsNet.

“The sunsetting of the Bush tax cuts after the end of 2012 helped draw attention to this.”

Before that, most fee-based advisors wouldn’t use a variable annuity for retirement planning, he recalled. “They said the products are too expensive and too complicated and most variable annuities do not have enough investment options to meet client needs.”

Now, that is changing. “Our variable annuity sales are up by roughly 75 percent over the last 12 months, and the number of advisors using our product has increased to 2200 from 1600 at the end of last year,” Lau said. “We’re expecting to end this year with $725 million in variable annuity premium volume compared to $400 million at year-end 2012.”

The company does not pay commissions to, or run incentive programs for, advisors “so the growth in sales wasn’t due to a compensation program,” Lau said. Instead, the company thinks much of the growth has to do with the company’s focus on educating advisors about the value of tax deferral.

As may be expected, company also credits the structure of its product for the increase.

Most traditional variable annuities are commissioned products, and they are sold for the benefit of the retirement income they provide and the withdrawals the client can make, he said. The tax deferral is another benefit of the product, but the sale is not based on tax deferral. As for subaccounts, the traditional variable annuity averages about 40, he said, although some products offer more.

By comparison, Jefferson National sells its product strictly for the benefits of tax deferral. The customer pays $20 a month for the policy that offers nearly 400 subaccounts. The absence of commissions and wholesaling costs means the product is less expensive than traditional contracts, Lau said. “That helps increase the power of the tax deferral.”

If tax rates go up--say, for ordinary income or short-term capital gains — the benefit of tax deferral will become even more important for clients, he predicted

That is what is catching the advisor's attention, he said.

"It's more important than ever for advisors to understand the power of tax-deferral," he contended.

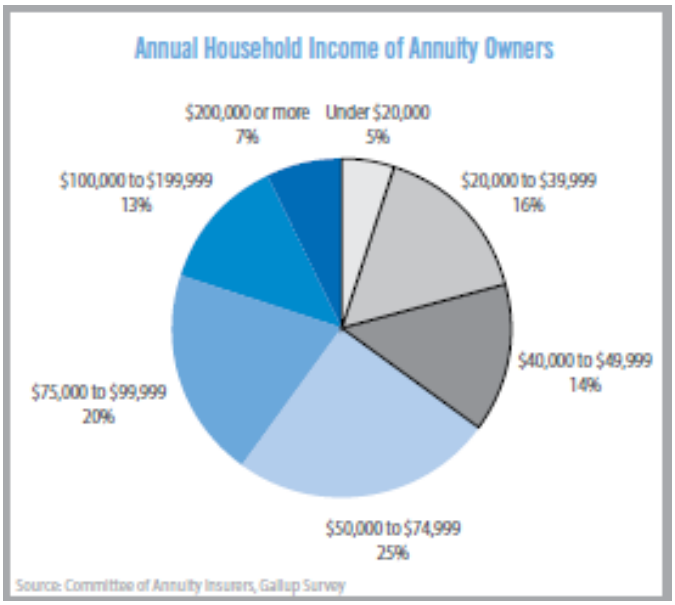
Linda Koco, MBA, is a contributing editor to InsuranceNewsNet, specializing in life insurance, annuities and income planning. Linda may be reached at linda.koco@innfeedback.com.

http://annuityoutlookmagazine.com/2013/11/whats-on-the-horizon-the-legislative-outlook-for-annuity-tax-laws/

What's on the Horizon – The Legislative Outlook for Annuity Tax Laws

Whatever one may think about the tax-expenditure debate, it is impossible to dispute the fact that the current tax treatment of annuities plays an increasingly important role in enabling middle-class Americans to save for and live a financially secure retirement.

As noted above, America's population is aging and the pressures on funding retirement and health care are increasing. More and more employers are shifting from defined benefit plans to defined contribution plans. While defined contribution plans and Social Security will continue to play important roles in the financial security of retirees, many Americans do not participate in an employer-sponsored retirement plan, and Social Security is inadequate for most middle-class couples. As a result, accumulating sufficient retirement savings to last a lifetime is now largely the responsibility of individuals and the private marketplace.



Annuity contracts have for a number of years made a significant contribution to helping middle-class families find solutions to this problem. A recent survey conducted by The Gallup Organization and Mathew Greenwald & Associates for the Committee of Annuity Insurers shows that the median annual household income of a nonqualified annuity owner is $64,000 **and 80% of owners have annual household incomes less than $100,000.**[7]

The Gallup Survey also shows that more than eight in ten nonqualified annuity owners plan to use their individual annuity savings for retirement income. Moreover, 70% of the owners who were interviewed in the Gallup Survey reported that they have set aside more money for retirement than they would have if the tax advantages of annuities were not available. As a result, absent some ill-advised change to the tax-treatment of annuities, annuities should continue to play an important role in helping middle-class Americans achieve retirement security.

Recently I was asked by a new member of our crew numerous questions about "fact finding". I explained like I have many times on Open MIC about how to ask the questions including the best question of all.....***"What is the purpose?'***

for the Crew

I realized that over the years I had always based my recommendation on the answers I uncovered with my fact finder but now I needed to address the suitability side very strongly.

I recently had a case where I applied a more involved approach to the fact finder in an effort to make a decision for recommendation on a broader level of facts. Along with the answers to my standard fact finder I based my recommendations regarding suitability on an far more in-depth approach.

By extending my fact finding to include these more in-depth questions, I was able to be on firm ground with my final recommendation to suggest a FIA with an income rider.

The sale was a success and a new relationship has been started.

Here is how I evolved my questions and the points I was considering before any recommendation were made.

The age of the prospect or prospects. Any recommendations for the long term use of a FIA have to be considered with not only the current age of the prospect but the anticipated age when a future income benefit would be planned for use. What is his age now and what will be his age at the time the income would be used.

The **financial horizon** of the prospect can help set the suitability for the recommendation of a FIA. If the time horizon is more than 10 years prior to use, is an annuity really the best option? It all depends. If the annuity is planned for use in 1-2 years, it makes income calculation very easy, how that income does dove tail with other income sources of the prospect.

Current income is important and can be a consideration in the final recommendation. There are two possible recommendations, yes or no. Many people with higher income may not be a good candidate for the benefits of an annuity strictly because of income and other future options. The opposite can also be true, many people regardless of income still want safety and security, if I have a high income prospect I ask them! What do you want your financial situation to really accomplish? If safety and security is a strong consideration then a recommendation for a portion of their base income guarantees could easily include an annuity.

Source of funds needs to be considered along with their overall **financial situation**. How much experience do they have investing and managing their funds? Where is the source of funds for the annuity and how does that use of those funds affect other aspects of their lives? Many people have actually managed their retirement accounts most of their lives but at some time it becomes a stress remover to pass the responsibility to a "risk manager", which can be an insurance company.

Ask your prospect how they feel about this idea, they will tell you far more than you could ever have assumed.

If you discuss using an annuity, ask the obvious question ***"How are you planning to use the annuity?"*** The prospect will generally have an idea about intended use and their answer can be critical in your recommendation. It could be safety, it could be income and it could be a blank stare, the important things is this, in looking at suitability recommendation, you must ask this question.

What is the prospect's **risk tolerance?** Understanding what their worst possible situation could be will allow you to access the prospect's risk tolerance. If the tolerance is now, then the benefits of an annuity could be a wise choice but having available funds for inflation concerns is also in the mix. Risk tolerance can be both investment decisions but it can also be inflation risk. Money needs to last a long time and inflation can be as dangerous as a losing investment. Ask your prospect.

The fact finder will lead you to their current **financial assets**, retirement funds and the status of them. Be thorough in asking for these assets because if you do not have an overall picture, you cannot make an recommendations. Of course please explain why you want them and how the information is necessary for you to complete your required suitability examination. If the prospect is uneasy in providing their current financial information, I would suggest you terminate the process and find a new prospect. One very important piece of information that you will glean from these question is **liquidity**. Knowing the prospects liquidity situation is essential to making an annuity recommendation.

Taxes should also be discussed, what is their tax rate and how will an annuity affect their overall tax situation? How will their current financial plan be exposed to taxation? A discussion of tax deferral should be made but the downside of tax deferral is someday the tax will need to be paid, how do those options affect them?

Our sales world has changed and it will change even more. Fact finding combined with solid suitability can help you the agent make the very best recommendation.

Recommendations which if done correctly will stand the scrutiny of future examination.

Ever wonder why so many of the new buyers of annuity companies are based in Bermuda?....BB

Disclosure: my wife's cousin, Mike McGavick, is CEO of XL Group, an insurance risk management company based in Bermuda, Dublin and Connecticut:

Conference to explore Bermuda's key role in life insurance industry

"Bermuda is ideally placed to provide the cost-, capital- and tax efficient solutions that would enable annuity writers to compete more effectively," says Mr. Homan**. "One of the island's key advantages includes the speed of licensing.** Bermuda also offers a mature regulatory system, which reflects the fact that the arrangements are being made between knowledgeable parties rather than directly with retail policyholders."

Mr. Homan continues: "Ceding risks to special purpose insurers and other reinsurance structures domiciled in Bermuda has become a growing trend over the last four years. Use of reinsurance is enabling annuity writers to reduce their capital demands. They're therefore in a much better position to compete on price while still achieving a reasonable margin."

It has been reported more than **40% of US life and annuity liabilities** have been already ceded to subsidiaries in Bermuda and other capital-efficient jurisdictions such as Vermont and South Carolina.

"Bermuda offers the additional advantage of more **flexible asset rules and a tax neutral** environment, which can help companies to deliver higher investment returns to their policyholders," Mr. Homan says. "Alongside the capital advantages, this flexibility could help to promote the development of innovative new products in what is an increasingly dynamic marketplace."

Recent Blog by Crew Member Allen Masri

Allen will use this blog as an off-week drip to his database to build stronger and better relationships.

http://www.annuity.com/financial-advisors-beware-of-fees-and-hidden-commissions/

Financial Advisors: Beware of Fees and Hidden Commissions

By Allen Masri

If you are someone who is trying to protect your retirement savings, keeping track of this volatile market is not fun. To assist and help, you may have selected a financial advisor.

I have always found it very odd that the choice of a type of financial advisor could have nothing to do with what they want their financial professional to do for their money. When I ask my clients what kind of financial professionals do you want I get all kinds of answer. Some say "I want some with a degree in finance, or I want someone with lots of experience". A common response is *"I want a professional who will pick up the phone when the market is crashing."*

Ask yourself this: *" Is there anything about my financial professional or what he or she is recommending that guarantees my money will not participate in market losses?"* Then ask yourself what I want my financial professional to do with my money. When I ask that question I usually get one answer: *"I want it to grow and I want it to be safe."*

The answer is important because fees associated with any financial planner can diminish your account plus a planner not in step with your goals by showing safety and security as an option is a warning sign.

Burton Malkiel a Princeton University Professor of Economics and author of a *Random Walk Down Wall Street* wrote the sad truth about three kinds of financial planners.

- Prognosticators: those who don't know
- Those who don't know they don't know
- Those who know they don't and get paid big bucks to pretend they know.

You should know that your financial professional has no clue of what he or she is doing when they put your money at risk. A risky plan is a guess, only his or her best guess. It's a gamble. Regardless of what happens to your future growth and value of your account, one thing is for sure, your planner will (and is) making commissions.

Most brokers are paid in one of two ways and some with both of these methods. A broker (financial planner) can charge a fee for his or her work, much like an attorney. A broker (or planner) can also earn commissions based on the product he or she recommended in the financial plan.

That is correct; your broker can be paid month after month even if you lose money. The financial professional you are trusting your financial future to can be earning funds on both ends of your relationship, fees for the plan, and commissions for his recommendations.

I broadcast a weekly radio show called **Safe *Money and Income*** where I explain how people can use products without fees and expenses that are guaranteed to never be exposed to loss or risk

I don't charge fees ever. I get paid from the A rated companies, a finder's fee, for finding clients, but the fee is never subtracted form a client's account, it is from insurance company marketing funds. Consequently, I am not very popular with most financial professionals because they have no problem charging the fees.

This is your retirement money, not mine or anybody else's. The appeal of safe money never being at risk is very desirable. In other words, my safe money information will give you the information you need to make a decision for or against opening a guaranteed safe money account or to continue being faced with ongoing fees and exposure to risk.

It's completely up to you. Please call me and I can explain Safe Money more in detail and how your personal situation may be improved.

This article appeared about the loss of certification for compensation abuse….good timing for the blog.

http://www.fa-mag.com/news/cfp-board-revokes-advisors--right-to-use-cfp-mark-15976.html

The right of James W. Smith of Creve Coeur, Mo., to use the CFP designation was revoked because he gave inappropriate advice to and overcharged a client. Smith recommended a retired client purchase a variable annuity and an equity-indexed annuity even though the client's portfolio already contained three variable annuities. He also recommended the client pay for a guaranteed income rider that she could not access for 10 years, the Board said.

Smith also charged the client a 2 percent management fee over a five-year period in addition to a commission on the sale of the annuities. The actions violated the Board's Code of Ethics and Standards.

Two other advisors' rights to use the CFP mark were revoked because they declared bankruptcy and demonstrated a continued inability to manage their personal finances, the Board said.

William Scott Bray of Monterey, Calif., and Linda S. Cornish of Santa Clara, Calif., can no longer use the CFP designation. Bray filed for Chapter 7 bankruptcy in 1993 and Chapter 13 bankruptcy in 2010. Cornish filed for bankruptcy three times since 1994.

More

http://www.investmentnews.com/article/20131025/FREE/131029928

We spoke about this on Open MIC a few weeks ago....BB

Incentive compensation: The new rules for advisers

For recruiting firms and advisers who are considering a transition, the topic of compensation is always paramount.

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 and/or numerous sources complied by me are used in preparing Open MIC.

I obtain information from many sources, print, internet, agent gossip and other media. I always try and provide the original source or the link but my note taking habitually is lacking.

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.

I am also NOT an economist by license, only by hobby. If you decide to make decisions based on my particular view of the world, you should get it verified by licensed professionals or get your head examined.

Open MIC is and was created for the entertainment of our agents, family, friends, guests, industry spies and me. Be careful with the information contained in Open MIC and always get advice from licensed professionals. You never know, sometimes I might make something up....so always verify!

Also, the information used in Open MIC is free; I assert no copyright or literary rights. Copy away.

Our competitors will copy Open MIC anyway so I might just as well give it away, saves so much mental anguish and sleepless nights.

More Legal Stuff...

Be responsible... we cannot know your individual situation, always do your own due diligence before responding to any offer or investing any money.

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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.

We make no compensation for the publishing (or hosting) of Open MIC Notes.....in fact it costs us for the phone "call in" system...oh well...