



MDRT The Premier Association of
Financial Professionals®

MDRT Minute

Help Clients Prepare with Critical Illness Insurance

Enormous changes are underway. The coming retirement of the baby boomers will affect stock markets, real estate and health care. Many people will be long on life and short on money, expecting an inheritance, which likely will be spent on taxes and health care. Clients don't just need benefits when they die; they need benefits while they live.

Critical illness insurance (CI) can provide solutions to these problems. CI pays a tax-free lump sum to the policyholder 30 days after they are diagnosed with one of about two dozen illnesses. They can do whatever they want with the money. If they don't survive 30 days, or if they die of another cause, their family gets back all the premiums. Following are a couple ways to start telling the CI story:

1 in 3

This is very powerful when sitting with a husband and wife. Statistics suggest one of you will suffer a critical illness in your lifetime. To make this point, say: "I have no idea how you run your lives, whether you eat well, exercise enough, or are lucky or unlucky. I have absolutely no idea whether it will be one of you or me who has the misfortune of being seriously ill, but I do know that I am the only one here with a policy to provide me with money if it happens."

This idea is even more powerful when meeting with your existing business clients. Tell them you need all three of the partners across the table from you. When you give them the numbers, they will start looking at each other, wondering who the one in three is. You can make three sales, since no one wants to be the unlucky one.

Jigsaw of Opportunity

Buy several of the same children's jigsaw puzzles with eight large pieces. Take the same piece out of each puzzle and send the remaining pieces to your prospects. Then, follow up with a call explaining that you sent the jigsaw. Tell them you have the missing piece and would like 17 minutes of their time to explain why you sent it.

When you meet the prospect, produce a picture of a jigsaw showing the products you sell. Ask them to check off any of the pieces they already have (such as life or disability insurance). Then, explain that you would like to work with them on the missing piece(s), which will normally include CI. You can apply this principle to the individual and/or to their company, covering employee benefits.

We even clients who say they want to purchase another piece of jigsaw. Or, they ask for another jigsaw puzzle to give to an acquaintance.

Ian James Green is an 11-year MDRT member with five Court of the Table and three Top of the Table qualifications. Author of *The Financial Advisor: How to be a Successful Practitioner*, he donates all the profits from his book to the MDRT Foundation.

Mark J. Halpern, CFP, FMA is CEO of Illnessprotection.com, a leading resource on living benefits. He is a four-year MDRT member with one Court of the Table and two Top of the Table qualifications.

Their entire 2009 MDRT Annual Meeting presentation is available at www.mdrtpowercenter.com.