

Ideas That Sell



TEN OBJECTIVES TO WEALTH ACCUMULATION

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Ten wealth accumulation objectives or goals may be identified among prospects aged 45 to 64. Most individuals will have more than one goal. Depending on household make-up, income and other demographic factors, you'll discover natural differences during fact-finding interviews in how they are defined. Your questions should elicit prospects' feelings about money – making, spending and investing it. One sales key lies in uncovering the prospects' real motivations for accumulating wealth.

Below are the 10 common objectives and pertinent open-ended questions to ask prospects. Two relate specifically to parents (numbers 8 and 9).

1. Achieve a sense of financial security.

How much wealth will you need to feel "financially secure?"

2. Retire with dignity and in relative comfort.

Can you paint me a picture of what it means to you to retire in dignity and comfort?

3. Diversify their investments and have some asset liquidity.

What steps are you taking to ensure that your savings and investments remain diversified and somewhat liquid?

4. Reduce or eliminate mortgages and consumer debt.

What methods are you using to accelerate reducing or to eliminate your home mortgage, loans and any credit card debt?

5. Secure a reasonable return on investments

What amount of growth and income represents a reasonable return on your investments (for the risk you are willing to take), and why do you feel that way?

6. Reduce or defer or avoid taxes wherever possible.

What types of investments are you making that are tax-favored, either deferring or reducing your taxes?

7. Protect against financial catastrophe upon diminished physical or mental capacity.

If you suffer diminished physical or mental capacity as you age, how will you protect the assets you've accumulated for other purposes from being depleted? Who will help you?

8. Assist in higher education funding (if applicable).

What investments are you making to ensure that you have funds available to help defray your children's higher education costs whether you are alive, dead or disabled?

9. Remain independent and avoid being a burden to children (if applicable).

What plans have you made to remain independent in retirement and/or to avoid being a burden to your children?

10. Red-blooded avarice, or greed, or "wealth for wealth's sake."

How do you intend to amass as much wealth as you possibly can, and to what ends do you foresee using it?

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