



New Career, Important Product (LTCI)

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AFTER BUILDING A SUCCESSFUL electrical business for 12 years, I did what many people thought was crazy — I quit. I was getting no pleasure from going to work every day. Then one day, I was working with the financial representative who handled my business finances, and he told me about a career in financial services. It sounded like a perfect match for me.

Fifteen years after that fateful decision, I've built a successful career in financial services, with a focus on electrical contractors, subcontractors, and suppliers as a target market. Because I knew many of these people from my life as a business owner, it was a natural market for me to turn to when I started a new career. My practice is founded on serving my clients financial needs with the appropriate life insurance and investment products. But I also added long-term care insurance (LTCI) as a core financial protection solution for my clients.

What really turned me on to the importance of LTCI was when I slipped

on a ladder and dislocated my shoulder, broke my wrist, and broke my leg in two places. I kept thinking that I was so lucky, because I could have broken my neck, become paralyzed, and then really would need long-term care. I truly believe this product is an important retirement protection tool.

When I first decided to sell LTCI, I developed a list of potential prospects by cross-referencing all of my life, annuity, and investment clients. After I got the list in order, I eliminated some clients based on age and health. To expand my prospecting list, I also added family members of clients whom I had met through the years.

My next step was to set aside time to call a certain number of people each week and arrange meetings to discuss their annual review, and to share a new program available to some of my company's clients. Certain annuity and life insurance clients were eligible for a valued client discount on a new LTCI policy, so I was sure to mention that offer on the call. When I was on the phone, I also asked a few questions to see whether the client was medically qualified for LTCI.

After I secured the appointment, I focused first on the annual review of any current policies, and then moved

directly to introducing LTCI and the value client discount opportunity. I found that three-quarters of the clients I saw were not as interested in the annual review as they were in discussing long-term care and the discount. And, because we completed the medical qualification over the phone, I was completely prepared to provide a full explanation of LTCI.

After the applications were completed, I advised clients that my company also offered a family discount to immediate family members who chose to purchase an LTCI policy, as long as three members of the same family had a policy. By mentioning this additional offering, I often was able to generate additional sales.

People are usually shocked that I switched careers, when I had a successful business up and running. When you get down to it, it wasn't such a huge change. I basically changed my uniform and the tools I use. I still need to find clients, 'spec out' their needs, and design a program for them. It's just that now I have more fun going to work every day.



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