

The “Daily Plan-It”™

SHUMATE BROKERAGE CORP.

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New Year’s Resolutions: Never Too Late

The New Year has already started, but it’s never too late to make resolutions. (In business, this is called goal setting.) In order to help your business thrive, you have to help your clients. As legendary sales guru Zig Ziglar says, “Help enough other people get what they want, and you will get what you want.”

What can you do to help your clients get what they want in the new year?

Resolutions for 2007

1. Be proactive. Call and schedule an appointment. It’s always a good time to clarify your clients’ goals for the year. This demonstrates to them that you’re looking after their best interests.
2. Reduce taxes. Show your clients how you can help them reduce their taxes in 2007.
3. Increase investible income. Your clients will be grateful when you show them how they can increase their investible income in 2007, such as funding a 529 plan or retirement, paying off more debt, or buying that dream boat, car or house.
4. Manage cash flows. Help your clients develop a plan to pay off high-interest debt.
5. Review credit report. Have your clients bring in their credit reports, and help them clarify any errors.
6. Protect them from identity theft. Encourage your clients to use shredders. Enlighten them as to the pitfalls of throwing documents into the trash that have confidential information, like account numbers, birthdates, social security numbers, etc. Tell them that they should never give their social security numbers, driver’s license numbers, or their credit card security code to anyone who initiates a call. If someone asks for such data, they should get his name, company, phone and badge numbers, and call him back.
7. Update beneficiary designations. Review all assets that have named beneficiaries and make sure that they

are current. Check retirement plans and “payable on death” accounts, as well.

8. Update the estate plan. Ask your clients if they’ve created their estate plans, or if they’re leaving them to the legislature to handle. If they have a trust, ask them if they’re aware of any accounts that are held jointly. If the answer is yes, their estate plan may not work to their satisfaction. You can be a hero and bring this to their attention before it becomes a problem that can’t be fixed.

If your clients have an estate plan, ask when it was prepared, and when (and if) it’s been updated. Did a licensed attorney who devotes his or her practice to estate planning prepare it? If not, explain to your clients the benefits that such a specialist can offer them.

As you move through 2007, resolve to be proactive. In the process of giving your clients what they want, they’ll be giving you what you want, as well.

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