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NAIFA – Colorado Springs
Mission Statement:
We are a group of dedicated professionals empowering our members to impact the lives of those in our community by providing quality insurance and financial services, products and advice. Our mission is to help our members develop and sustain successful and profitable businesses, provide greater value to our customers, and develop relationships of mutual trust and respect.
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Amanda Vinton
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IN MEMORIAM
Roger Dale Strempke
1961-2013

SPONSORS
September
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Steve Haney
719-266-6500

November
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719-226-0422 Ext. 11
First Command Financial Services
James McCullough
719-380-7422

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New England Financial
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February 4, 2014
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New England Financial
March 4, 2014
Board of Directors Meeting
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New England Financial
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7:30 AM
The El Paso Club
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Board of Directors Meeting
7:30 AM
New England Financial
May 6, 2014
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If you have any questions about this article or other estate planning issues, please feel free to contact me at 719-322-3661 or amanda@thevintonlawfirm.com.

The Pathway to Freedom

The pathway to freedom requires a structure; a formula; a paved pathway to follow. By using proven principles of growth, you can cut through the monkey jungle of diffusion and experience consistent, predictable growth. Indeed, principles are critical. They keep us grounded. They keep us on track. They help us measure new opportunities to see if they actually align with what we want. The following five principals apply to agents and advisors at all phases, whether they are young advisors, developing advisors, seasoned advisors or highly successful advisors.

Purpose
This provides clarity you want. If you don’t know what you want, how will you know when you get there? It is also important to know what you want because if you know what you want, you can say no to what you don’t want. Knowing what you want protects your time and energy. The principle of purpose goes way beyond your business life and includes ample time for your personal life.

Profile
For maximum growth, you must have an absolutely clear understanding of where you do your best work and where you consistently get the best results for your efforts. Knowing your best-case scenario is critical. When you implement the precision marketing approach and focus on your best-case scenario, you can do far more business, and you can do it much more easily than ever before. You’ll be practicing the “art of duplication,” and your average size case will grow significantly because your marketing efforts are always focused on your profile. Just think, if you were on profile 80 percent of the time instead of 20 percent, you could actually double or triple your revenues in a single year.

Program
Your program is the package of all the concepts, ideas, methods, products, programs, systems and services you deliver to the clients you serve. What you deliver includes your knowledge and know-how, your experiences and expertise, your communication and caring, your competence and confidence. The key to simplifying your program is to have total clarity about your best-case scenario. When you narrow your profile, you automatically narrow your program. You always want to deliver full-blown value, but your focal point is the delivery of your value and expertise to people who fit your profile. Package and systematize your program so that it makes total sense to the right people.

Process
This principle is about defining all the steps from A to Z in your business process. When you tackle this project, include such areas as marketing, prospecting, new client acquisition, client development, client segmentation, client service and related business processes. This is a very important project for your pathway to freedom. When your business processes are clearly defined, you can create standard operating procedures, delegate to others more easily, and build a business model that is designed to become the foundation for your succession plan.

Performance
Once you have clarity of your purpose, profile, program and process, you still have to perform. Here is a key concept: You can’t manage results; you can only measure them. Don’t try to manage sales or income but instead focus on how much you can increase your sales or income. Once you have your business process clearly defined, you must choose certain key elements of the process that are your “performance indicators.” These are the selected components that, when managed, will help you know that everything is on track.

Implement the principles to have more freedom now, but more importantly, you’ll also create a transferable business asset. Your dedication to this project will allow you to build a sustainable, scalable and saleable business. Your ability to implement an effective succession plan is just one more step on your pathway to freedom.

Wayne Cotton, CLU, has been a qualifying member of MDRT, Court of the Table or Top of the Table for 21 of his 28 years as a financial advisor. He built a process-driven business that allowed him to run his practice 65 business afternoons a year. After a serious motorcycle accident in 1995, Cotton implemented his succession plan for his financial practice. He also built a successful speaking and publishing business. He has given over 1,000 industry talks and workshops, covering 16 countries worldwide.

Purchase his entire presentation at http://www.mdrtstore.org/
What's Happening
Colorado Springs' Insurance and Financial Advisors Newsletter

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For example, if Mom’s Will says everything goes equally between the three kids but all her bank accounts are owned jointly with daughter, daughter will inherit those assets, NOT the three kids. And trying to “even out” this discrepancy can cause gift tax issues for daughter.

It is for this reason (and others) that one using a Will-based plan along with joint ownership and beneficiary designations still needs to consult with a qualified estate planning attorney to make sure the entire estate will pass as desired.

As another note, I often see joint ownership or beneficiary designations created for the sole purpose of avoiding probate. The decision of whether probate should be avoided or not is a legal decision and should be decided by an experienced estate planning attorney. Avoiding probate through joint ownership and beneficiary designations can have very negative consequences if your clients have special needs beneficiaries, minor children, blended families, dysfunctional families, or a myriad of other specific circumstances.

If you have any questions about this article or other estate planning issues, please feel free to contact me at 719-322-3661 or amanda@thevintonlawfirm.com.
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