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National Association of Insurance and Financial Advisors - Jacksonville

APRIL 2011



*Gaining members to have our voices heard
in Tallahassee and Washington.*

Jax Advisors Online

NAIFA-Jacksonville Membership Newsletter

Official Family

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Message From the President



Christopher E. Veenstra

May is Disability Insurance Awareness Month (DIAM).

DIAM is promoted through the Life Foundation and to prepare you for DIAM the LIFE Foundation recently launched a turnkey DIAM Producer Planning Toolkit just for you at www.lifehappens.org/diamkit. This toolkit contains great, free marketing tools for insurance professionals- videos, one-page flyers, a customizable article, as well as a photo contest to draw consumers into the message that they need to protect their paycheck with disability insurance.

Many of you may already know Rosemarie Rossetti or heard her speak at a company event. Rosemarie is one of our great advocates for Disability Insurance and is the National Spokesperson for DIAM 2011. She and the LIFE Foundation have put together these YouTube videos for the insurance professionals and the consumers.

Here is the link on YouTube to the video for the insurance professionals:

<http://www.youtube.com/watch?v=-hVMRnuh2es&feature=relmfu>

Here is the link to the video for the consumers:

<http://www.youtube.com/watch?v=W28DwtHMHAg&feature=relmfu>

As many of you know, my Agency focuses on supporting Agents and Agencies for Disability Income Products. I am often asked why we focus on Disability Income Insurance. The answer I give is very simple, "The most important protection that your client can have is Disability Income Insurance, and without Disability Income insurance

Monthly Membership Breakfast Meeting

Wed., April 27, 2011

8:30 - 10:00 am

The University Club

1301 Riverplace Blvd.
27th Floor
Jacksonville, FL 32207

[DIRECTIONS](#)

Becoming Known for What You Know



GUEST SPEAKER:

**John H. Curry, CLU, ChFC,
AEP, MSFS, CLTC**

John Curry is a Senior Associate of the North Florida Financial Corporation. John has been associated with the insurance

your client's insurance or financial plan is not whole or complete." Without DI your client is not protected and can't survive if they become sick, hurt and unable to work, everything is based on your client's income. Every Insurance plan or financial plan needs DI to be complete.

Let's explore this even deeper... Think about your client and their needs. Many of us will sell Life Insurance to protect the income of the breadwinner if they should die or a buy/sell agreement funded with Life Insurance and we sell investment products to plan for our client's retirement. Now assume your client does not die and they became sick or hurt and unable to work. Where would their income come from? Some may say from the cash value of their Life Insurance and others may say from the client's investments but the reality is that money in most cases was planned to be used for retirement not to fund a disability. Let's take that a step further... Did you know that if I invested 10% of my client's income for 10 years one year of disability would wipe away those savings?

I could continue with statistics and reasons for Disability Insurance for many hours but I don't have the space to cover everything in this message. If you want to know more or need help I would be happy to help. Just remember, our client's income needs to be protected. Always look for the opportunities for Disability Insurance, Disability Overhead protection and Disability Buy Out. The opportunities are all around us, we just need to keep our eyes open for the opportunities and JUST ASK.

Your client may say they don't need it, have them watch Rosemarie's consumer video or show them this picture of me in 2008. Rosemarie, myself and many others thought we would never need it either but we were smart enough to have it. I'm glad I have DI and Disability Overhead. It kept my business and income going while I recovered.



NAIFA-Jacksonville's board needs your help, we want representation of all agencies in Jacksonville because the decisions we are making may affect your agency. We have many exciting opportunities on our board of directors and we need your help. The time commitment is minimal and we

have a lot of fun as a team. If you are interested in being involved in our 2011-2012 fiscal year Board of Directors please give Cheri a call at **904-695-2300**.

Thank you to all our members for supporting our association with your membership and to the board members of NAIFA-Jacksonville for all of their hard work.

We look forward to seeing you at our Breakfast meeting on **April 27th** at 8:30 at the University Club where we will one of the best speakers in the industry, **Mr. John H. Curry**. John's presentation will be on "**Becoming Known for What You Know**". This promises to be a great event.

and financial services industry since 1975.

John's extensive education and experience in financial services enables him and his team to provide top-quality service to his clients and associates.

COST: \$20.00

Members who register by Friday, April 22nd, the cost is only \$15.00!

CLICK [HERE](#) TO REGISTER AND PAY ONLINE!

Special Thanks to Our Meeting Sponsor:

**North Florida
Financial / Guardian**

Plus special seminar opportunity immediately following our Membership Breakfast Meeting!

Baby Boomers and Retirement... Boom or Bust?

SEPARATE REGISTRATION REQUIRED FOR THIS SPECIAL SEMINAR!

CLICK [HERE](#) FOR COMPLETE DETAILS AND REGISTRATION!

Next NAIFA-Jacksonville Blood Drive is Thursday, May 5th!

Cinco de Mayo Blood Drive!





Liberty Center, 10:00 a.m. - 3:00 p.m.
7077 Bonneval Road, Jacksonville 32216 ([DIRECTIONS](#))

Once again, a \$100 cash prize from APPS Paramedical Services will be given to one lucky NAIFA donor!

Check out the "[2011 Blood Drive](#)" link under the Events tab on our website for past winners and highlights.

To sign up for our Blood Drives, please go to <https://www.thebloodalliance.com/index.cfm?Sponsor=1178> to make your appointment. For more information, please contact NAIFA-Jacksonville's Blood Drive Chair, Alicia Burst, at (904) 332-8100 or aliburst@aol.com.

NAIFA-JACKSONVILLE'S 40-HOUR PRELICENSING COURSE

Available Live and Online! Click [HERE](#) for complete details!



2011 COURSE DATES:

MAY 13-16, JUNE 10-13, JULY 8-11, AUGUST 12-15, SEPTEMBER 9-12, OCTOBER 7-10, NOVEMBER 11-14, DECEMBER 9-12

Approved by the Dept. of Fin. Svcs. / Course ID 38274. Check our [website](#) for more information.

May 2011 is Disability Insurance Awareness Month

Why Devote a Month to Disability Insurance Awareness?

Your most important asset is not your home, your car, your jewelry or other possessions. It's your ability to earn a living. Think about it: All of your plans for the future - from buying a home, to putting your kids through college, to building a retirement nest egg - are based on the assumption you'll continue to earn a paycheck until you retire. But what would happen if those paychecks stopped? That's where disability insurance comes in. It provides an income to you and your family if you are unable to work because of illness or injury.



**Disability
INSURANCE**
AWARENESS MONTH

Though disability is behind a significant number of home foreclosures and personal bankruptcies, insuring against it has not been a high priority for most workers because many assume they're already covered through Social Security, state-mandated Workers' Compensation or employer-provided group plans. However, there are numerous holes in this safety net of coverage.

Only about 39% of the 2.1 million workers who applied for Social Security Disability Insurance benefits in 2005 were approved. And those who are approved get an average benefit of just \$1,063 monthly - hardly enough to replace the average worker's income. Workers' Compensation covers only work-related disabilities, but according to the National Safety Council, 73% of disabling accidents and illnesses aren't work-related. And what about coverage through work? It's a great employee benefit, but it's not available to many workers. Only 36% of all full-time employees have access to long-term disability insurance through their employers.

So what's a worker to do? Explore your options. If your employer offers disability coverage, take the time to find out if the coverage would be sufficient to meet your income replacement needs in the event of a disabling illness or accident. If it's insufficient, your employer may offer you the option to increase your disability benefit, often through a voluntary payroll deduction. Another option is to purchase coverage on your own.

May is Disability Insurance Awareness Month (DIAM), the perfect time for a disability insurance "reality check." Take this opportunity to make sure you'd be OK financially in the event that a disability keeps you out of work for an extended period of time.



For complete details and a special [DIAM Toolkit](#) to assist you in making the most out of this public awareness campaign, please visit www.lifehappens.org/DIAM.

Strategies for College Funding - Not Just Saving for it!



Submitted by **Jon Castle, CFP®, ChFC®**

It seems that sending one's children to college to get a higher education is a very common financial goal - but strangely enough, one that few financial advisors, radio, or television money gurus discuss in much depth. Sure - there are a couple of account "types" that are designed to be tax free or tax advantaged for college - but in my experience, these are rarely used to their full potential and usually offer little real advantage for most people. In addition, many of these "college" accounts are more hype than real value - and some of them come with hefty fees in many states.

These accounts - like just about any account in which you save money - also can take a while to accumulate enough dollars to solve the college financing problem. However - savvy parents and their kids can take advantage of a number of strategies which can greatly increase the odds of getting **financial aid** - real money from outside sources - to help pay for college.

No matter what your asset level - one of the most important things a family with a college-bound high school senior should do is file the **FAFSA - the Free Application for Federal Student Aid**. This form, created and administered by the U.S. Department of Education - is the form that a family must complete annually for the student to be eligible for financial aid at most colleges and universities. The deadline for filing the FAFSA at the **federal** level is June 30th (for the *next* academic year) - but each **state** has a different deadline for state-level award eligibility. For example, here in Florida, the deadline is May 15th.

Strategy: File the FAFSA as soon as possible every year. Financial aid is often awarded on a first-come, first served basis! Get it done! Once the available financial aid dollars are given away, they are gone until the next year. The earliest you can file the FAFSA is January 2nd. This is the first step in the process, and colleges won't consider a student's eligibility for need-based financial aid until they have the results of the FAFSA - a report called the **SAR** - the Student Aid Report.

The SAR is one of potentially several forms a college will use to determine *need-based financial aid*. So, in other words - with the data on the FAFSA, the DOE tallies up the family's assets - and then uses a formula to compute the EFC - the "Expected Family Contribution" to a student's education - based upon the assets available. The EFC is then reported to the colleges via the SAR. You can list up to 10 colleges to get a copy of the SAR - a good idea. Here's how it works:

Suppose a college costs \$20,000 per year, and based upon a family's assets reported on the FAFSA - the Department of Education has determined that family's Expected Family Contribution (EFC) is \$10,000. That leaves \$10,000 remaining as a GAP still to be funded. That GAP is the target for Financial Aid - that is the number that colleges and universities consider when deciding how much student aid to dole out when the student applies for it. What percentage of this gap a college meets (on average) is reported every year and is available for comparisons at www.CollegeBoard.org.

Strategy: Given the above information - the first strategy to *maximize* Financial Aid eligibility is to *minimize* the Expected Family Contribution reported on the Student Aid Report. This is done by making the family's assets appear as *small* as possible when filling out the FAFSA. In many cases, simply filling the FAFSA out correctly will take care of this. In other cases, transferring assets (moving money around) might be necessary.

Many people assume that because they have assets - that their children are not eligible for need-based financial aid. This is not necessarily true. The following assets are NOT included on the FAFSA - and therefore do not count against the family in determining the EFC:

- 401(k), 403(b), TSA, TSP, and other qualified retirement plans,
- IRA's, Roth IRA's, SEP, SARSEP, and other retirement plans,
- Deferred Annuity values,
- Life insurance cash values
- Home Equity, cars, furniture, or household possessions

The FAFSA *does include* other types of accounts such as bank accounts, individually or jointly registered investment accounts, and any equity in investment homes or other real estate. So, in

preparation for the filing of the FAFSA, it may be advisable to reposition assets for a more favorable outcome. Consult with your CPA or financial advisor for advice and a strategy session on this.

Getting financial aid for college can be a complicated process - one that is best started as early as the year a student enters high school. However, done properly - it is possible to get a great education - even an Ivy League level education - for the same out of pocket dollars as it costs to send students to a state school.

Learning More About Life Settlements



Submitted by **Robin S. Weinberger, CLU, ChFC, CLTC**
and **Peter N. Katz, JD, CLU, ChFC**

A survey published in the March, 2011 edition of the *Agent's Sales Journal* revealed that agents felt that the number one biggest help in the successful completion of a life settlement would be additional training/education.

Interestingly, this need was shared by both agents who have completed a life settlement and those who have not. The greatest area of educational interest was in laws and regulation affecting life settlements. (It's nice to see that, for most producers, staying out of trouble is more important than making money!)

Doing business with the right life settlement broker can afford you the opportunity for more education as well as the security that they have dedicated significant resources to comply with state laws and regulations. The right settlement broker also means that you can rely on their expertise and experience. Receiving our newsletter each month is one way to put you ahead of many of your competitors and keep you informed of the latest developments in the life settlement industry.

Our producers indicate that our marketing materials are valuable aids for learning about life settlements. If you haven't seen them, take a look at our [Guide for Professional Advisors](#) as well as our other materials, [Where Does a Life Settlement Fit?](#) and the [Life Settlements Qualifying Worksheet](#).

Jax Advisors Online is a monthly publication of the Jacksonville, FL chapter of the National Association of Insurance and Financial Advisors. Opinions expressed are those of the authors and advertisers and do not necessarily represent those of NAIFA-Jacksonville.

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Don't Lose Us in Your Spam Filter! Please add info@NAIFA-Jacksonville.org or Cherri@NAIFA-Jacksonville.org to your e-mail "Contacts" list and update your spam filters to allow us to deliver the latest NAIFA-Jacksonville news and events! For more information, contact the Association office at (904) 695-2300.

Please keep us up to date with your contact information!

To update your membership information with NAIFA, click [HERE](#).

For the latest NAIFA-Jacksonville news and events, please visit our website at www.naifa-jacksonville.org, or contact Association Executive Cherri Coombs-Ohmer, LUTCF at (904) 695-2300 or email info@naifa-jacksonville.org.



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