



2019 MDRT Global Conference e-Handout Material

Title:	Strategic Specialization: Building the Right Practice for You
Speaker:	Brad Elman, CLU, CLTC
Presentation Date:	Tuesday: September 3, 2019
Presentation Time:	3:00p.m. - 4:00p.m.
Session Room:	ICC - Parkside Ballroom

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Brad Elman, CLU,
ChSNC, CLTC

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**GLOBAL
CONFERENCE**

SYDNEY
SEPTEMBER 1-4, 2019



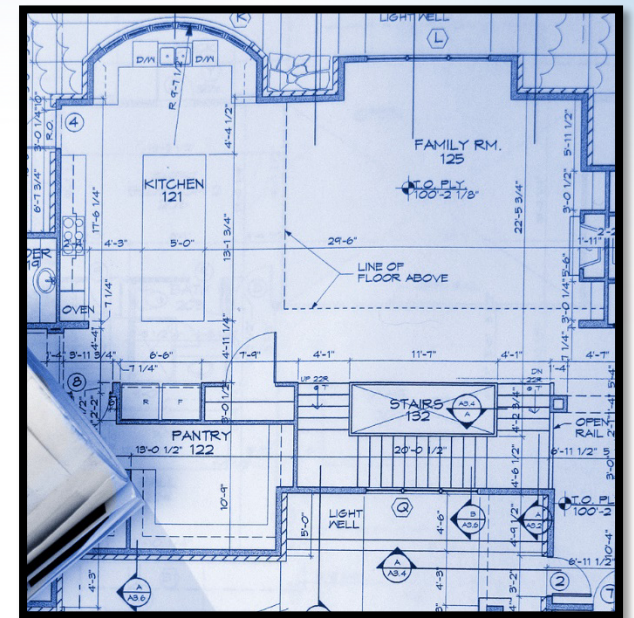
MDRT®

战略专业化：帮助您构建正确实务！

战略专业化： 帮助您构建正确实务！

今日目标：

- 尽情享受！
- 为我们每个人找到正确的专业！
- 创建一个可以立即执行的“蓝图”！



战略专业化： 帮助您构建正确实务！

如何定义专业化？

- 产品专业化
- 规划专业化
- 职业专业化



战略专业化的七大益处：

- 更有趣
- 更高效
- 更盈利



战略专业化的七大益处：

- 更容易获得转介绍
- 有益于自我意识
- 风险更低
- 更容易树立品牌



战略专业化可能需要改变以应对 机遇和挑战

何时？ 注意标示！



通才？ 专家？ 偶然的通才？




专家？或许.....



专家？当然！




您是偶然的通才？



AREAS OF EXPERTISE

Here are my areas of expertise, which I will use to provide you with customized recommendations that will help you plan for your financial future.

- **Estate Planning**
You work your whole life to build your estate. You should have control over what happens to it upon your death. Building a lasting legacy takes more than simply accumulating a large portfolio. You need a solution that remains flexible enough to allow you to maintain maximum control of your assets and enjoy them during your lifetime while you prepare for the efficient transfer of those assets after you die.
- **Special Needs Planning**
Planning for a dependent with special needs can be complicated. It is recommended that you work with a team of experts - including an attorney, a financial professional and a social service professional. As a key member to the special needs team, I provide



Bradford L. Elman, CLU®,
ChSNC®, CLTC®
Financial Representative

281 Duval Dr. 5th Fl.
Los Altos, CA 94022
Office 650-209-5743

[CONTACT ME](#)

Employee benefits are an important part of the growth of your business. Benefits such as health insurance, pension plans, group life and disability income plans make up the compensation package that helps ensure continued employee satisfaction and well-being within your company. Designing an employee benefit approach can be a complicated, technical and time-consuming matter. Working with a specialist who offers access to comprehensive employee benefit services through local and independently owned companies, provides a number of advantages, including experienced professionals with access to top providers and a wealth of benefit choices tailored to meet your business' ever changing needs.

- **Life Insurance Planning**
Many people realize that they need life insurance. And, many people have opinions about what type of life insurance they prefer. I regularly help people determine how much life insurance they need and what types or combination of types of coverage are best suited to help them further their own objectives. A well constructed life insurance policy can be a valuable part of your overall financial security plan. I will help you look at this in the context of your overall financial security plan and help you determine what

“自称样样精通的人到头来却一事无成！”

Accurately valuing your business is a primary consideration in your estate and business succession planning. It's critical to being able to properly fund your business purchase agreement, which can help preserve your wealth and make the transition of your business a smooth one at retirement, disability or death. It's not an exact science, and *the value of your business will change over time. Working with me and your other*

- **Disability Income Planning**
Disability income insurance protects one of your most valuable assets - your ability to earn an income. A disability could suspend or terminate your income for an extended period of time. It may force you to close your business. With my expertise in disability income planning, I am able to recommend disability income insurance products from Northwestern Mutual.
- **Business Continuation Planning**
What will happen to your business when you retire, or if you become permanently disabled or die? What's the value of your business, and how much is each owner's share worth? Because I specialize in business continuation planning, I can help you answer these and other questions. Together we can develop a range of solutions to help protect your business, should something unforeseen happen down the road.
- **Education Funding**
With the cost of higher education rising faster than the rate of inflation, many families wonder how to prepare for this expense. I specialize in education funding and can help you explore the right options for saving the money you need to send your children to college.
- **Employee and Executive Benefits Planning**

would agree that their most important asset is their health. That is why it's important to ensure that if you are ever faced with an extended illness, you will receive the kind of care you need. Together with our specialists, I'll assist you in determining your long-term care needs and design solutions tailored to your unique situation.

- **Retirement Planning**
Perhaps one of the greatest financial challenges you will face in your lifetime is preparing adequately for your retirement. I will help you create a plan that will assess your current financial situation, determine the retirement lifestyle for your future, review the many options available, and put solutions in place to help ensure you achieve the retirement of your dreams.

样样精通的风险.....



寿司——野外烧烤的困惑？



AREAS OF EXPERTISE

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- **Estate Planning**

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Bradford L Elman, CLU®,
ChSNC®, CLTC®

Financial Representative

- **Education Funding**

With the cost of higher education rising faster than the rate of inflation, many families wonder how to prepare for this expense. I specialize in education funding and can help you explore the right options for saving the money you need to send your children to college.

- **Employee and Executive Benefits Planning**

“任何事情都可以，只要您去做。”

——Joe Gandolfo

一个很好的想法并不意味着适合每一个人.....

这是一个艰难的会议，因为：

所有想法都很好并且都很有效！

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MDRT 允许我们使用包含 8 个单词的标题.....

否则这届会议将被称为：

我们想专攻什么（为什么），一旦我们弄清楚，
我们如何围绕它建立业务？

战略专业化： 帮助您构建正确实务！

发展阶段：

1. 我们一无所知.....
2. 我们对少许事情知之甚少.....
3. 我们对很多事情知之甚少.....
4. 我们对少许事情了解很多.....

Brad 的第一个专业化！

- 产品专业化

- 产品——行业——专业化

- 产品——行业——雇主专业化

基于投诉经验的专业化.....



车间时刻！——投诉

投诉案例

名称

什么产品？

为何这对您很重要？

1.

2.

3.

车间时刻！ 是否有校准？

最喜欢的产品

- 1.
- 2.
- 3.

最喜欢的行业

- 1.
- 2.
- 3.

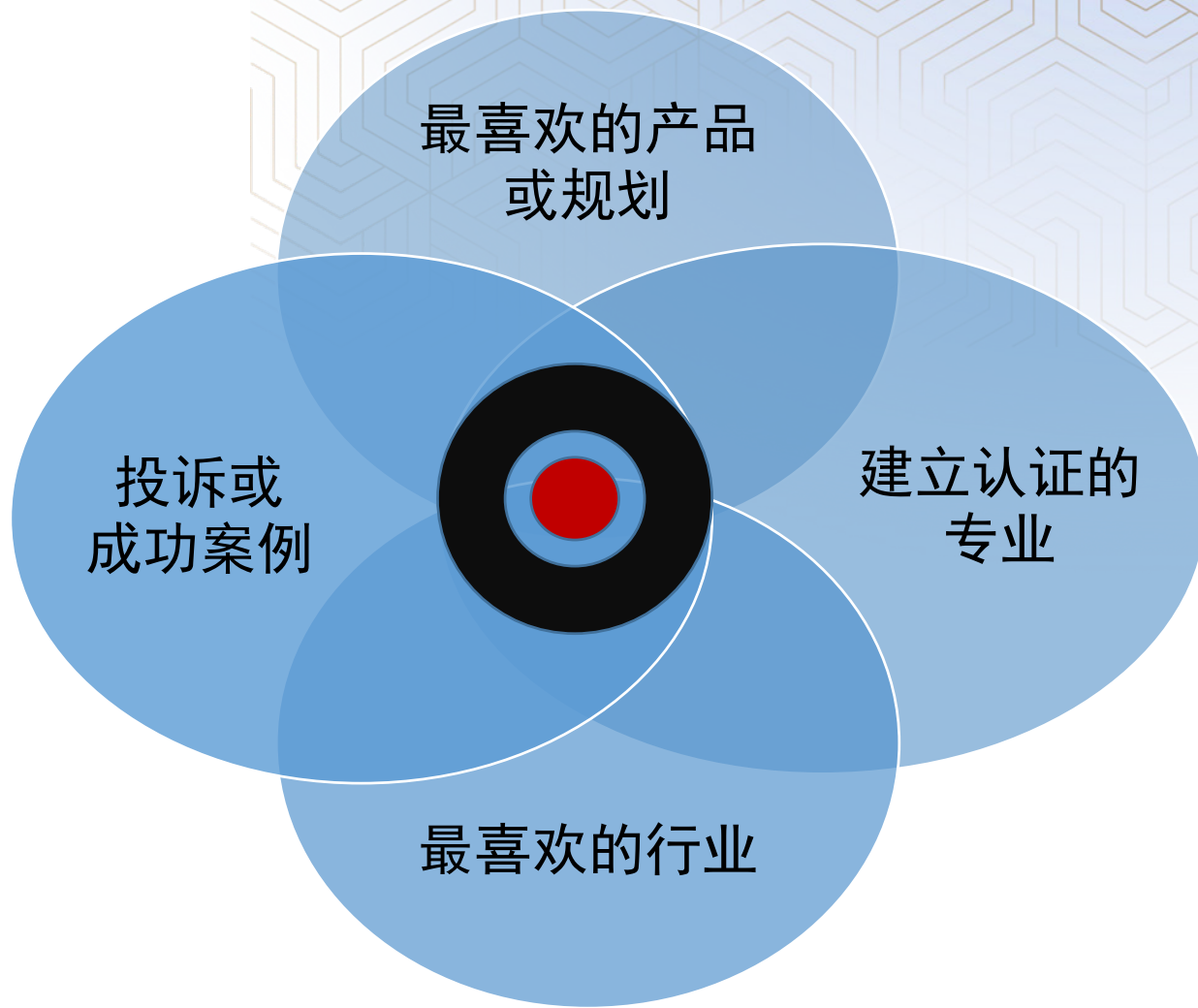
投诉案例

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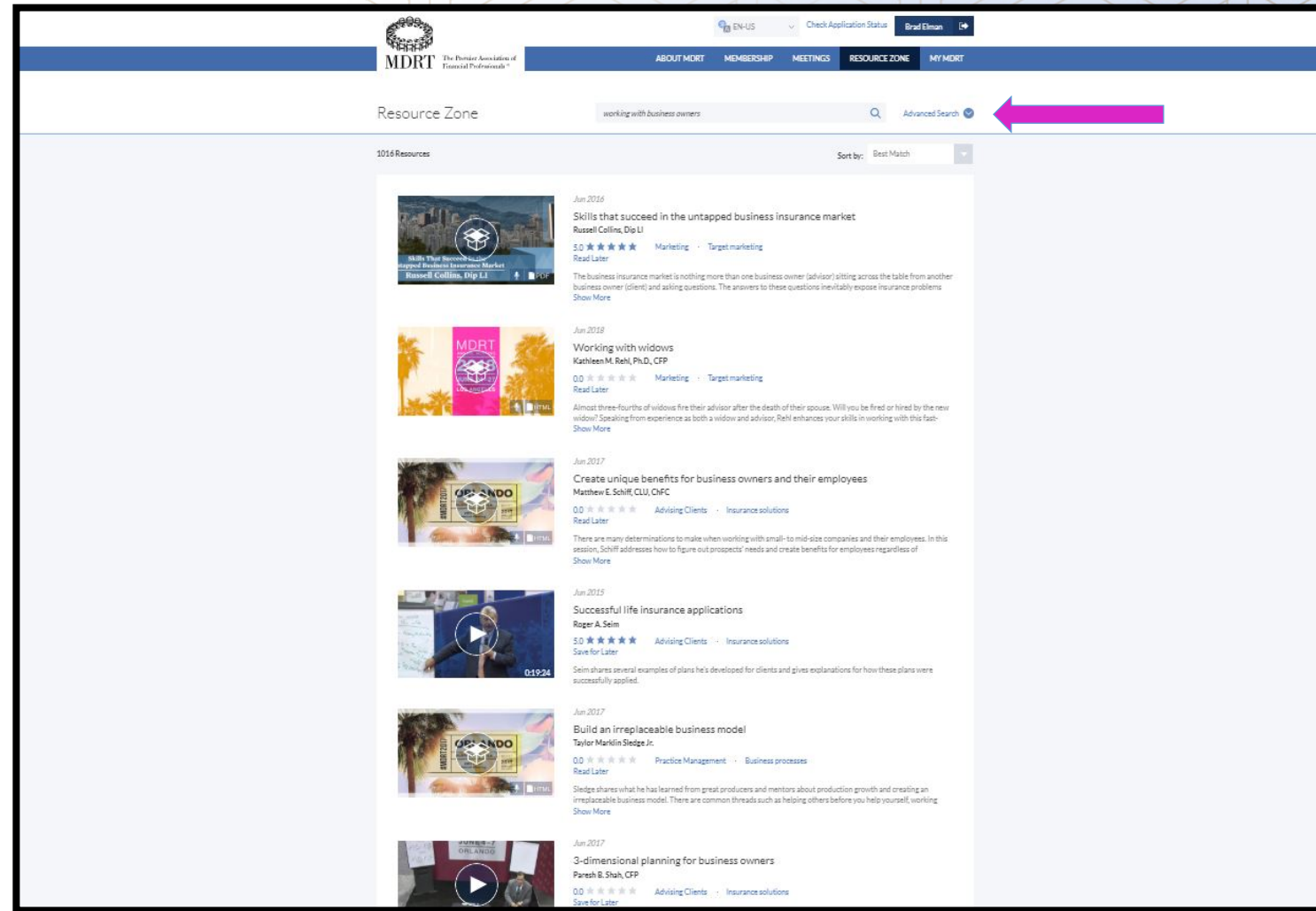
专业——演示

- 1.
- 2.
- 3.

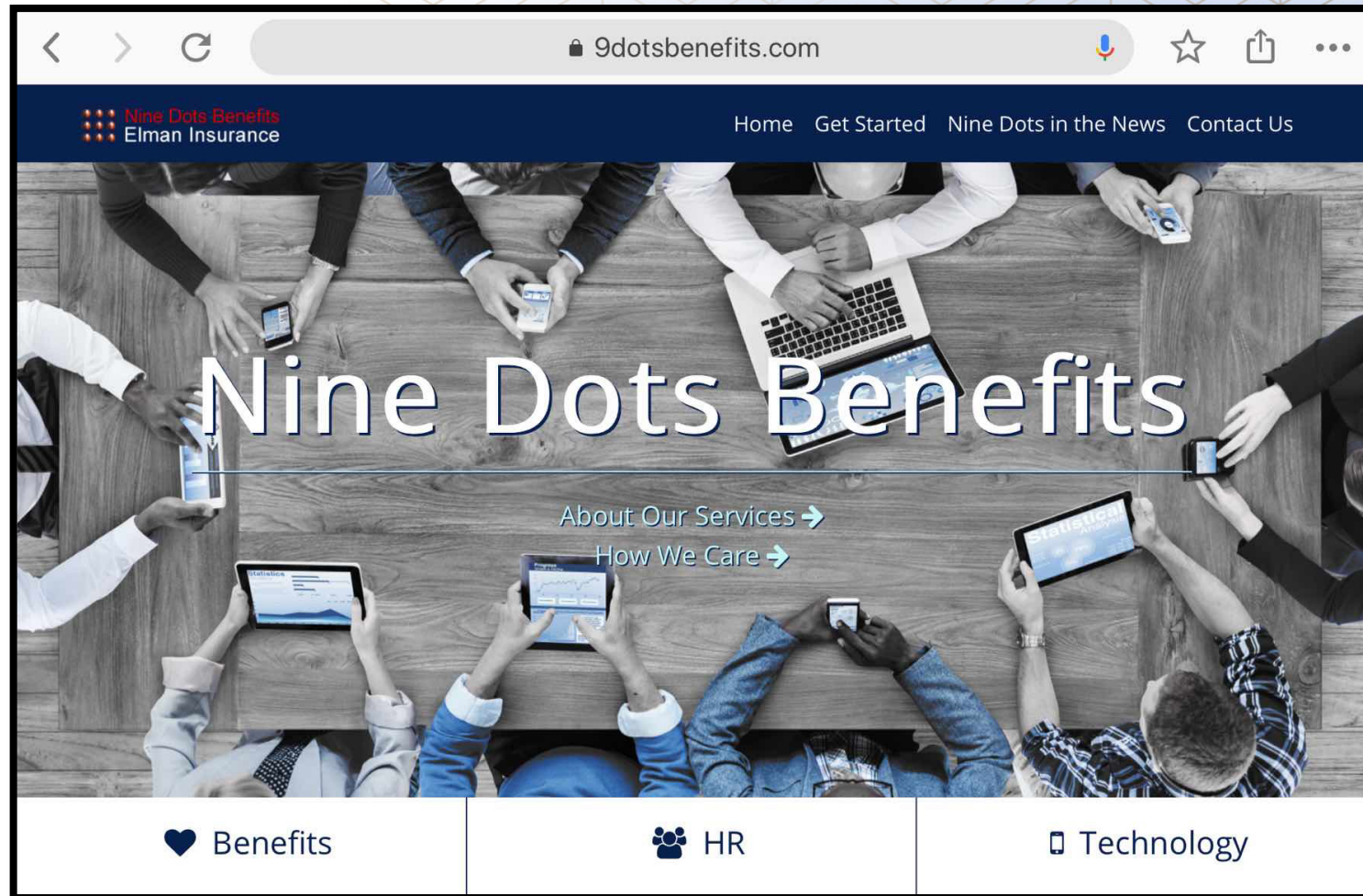
车间时刻！是否有校准？



转变我们的专业，改变我们的目标： 产品/规划/行业



利基转变.....可受益的专业化



战略专业化： 帮助您构建正确实务！

如何构建业务？

- 确定我们想要做什么产品或规划 ✓
- 确定我们想从事什么行业 ✓
- 建立我们的专业
- 推介我们的专业
- 弄清如何进入我们的市场（营销、COIs、开发潜在客户）

帮助您构建正确实务！建立我们的专业.....

- 认证——CLU、ChFC、CFP、ETC
- 向他人传授，即转介绍来源
- 撰写文章

以专家身份来推介自己

earned



I started my

PRACTICE SPECIALTIES

MANAGING YOUR PRACTICE

By Thomas Seyler, Ph.D., and Brad Elman, CLU

How to Help Your Client Make a Good Decision

The help you give your client with this important task will result in better outcomes for all parties involved.

As financial advisors, we help our clients make decisions that can impact their financial future. Whether or not they follow our recommendations is often a function of how we help them with their decision-making process.

Here are some steps to what we



an association of the world's
mutual services professionals

MDRT



if they saw the cost of the generic drug was \$3, and the actual cost of the brand name drug was \$300, they might choose to try the generic, ultimately saving everyone money.

ME
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Financia
business co
feel about t
co-owner's
Client: "I



In being in business with my business co-owner's spouse."

Then I ask, "How does your current corporate agreement read in the event that either one of you becomes sick or injured, or dies?"

And again the answer is, typically, "I think there's a provision for it, but I have no idea how it reads."

This reality underscores the importance of business succession planning and, in particular, the buy-sell agreement.

someone other than the surviving owner without giving the surviving owner the first option to buy.

Typically the buying and selling in standard agreements is not mandatory. This can be detrimental from both perspectives. If the surviving spouse inherits the deceased owner's interest, the surviving business owner is in business with the surviving spouse automatically. Not only may this not be what is intended, but in situations where a professional license is involved (medical, tax

if the business is a closely held service company (think any business with "firm" in the name, law, accounting, venture, consulting, etc.), its valuation is typically one to two times gross revenue. In a small firm, the annual income lost by the business owner's death can't be replicated by the cash received via the buy-out. This could motivate the surviving spouse to not sell his/her interest.

Taking it a step further, what if a business is laden with debt or has large long-term lease obligations? The deceased

who will be the asset, for instance, for estate among family business. In his view, important no insurance." In

20 InsuranceNew

tant professor of financial management. Without a diagnosis, Quist-News is doing some research. If it is a simple calculation

to determine if the client truly understands his goals and do so in writing to ensure that both of you are on the "same page."

Offer creative, practical alternatives. The decision-maker should have several compelling and feasible choices from which to pick. For instance, in the

as an alternative, although it may be the best alternative, not suggesting other solutions prevents the decision-maker from understanding "why" it's the best solution and takes him out of the decision process. The ideal number of alternatives between three and seven.

he knows and acknowledge the limits of his knowledge. As an advisor, you must find out the client's knowledge base by asking him about his knowledge of the products or his experiences. This is extremely helpful in counseling on a decision. Modulating the amount of information you give

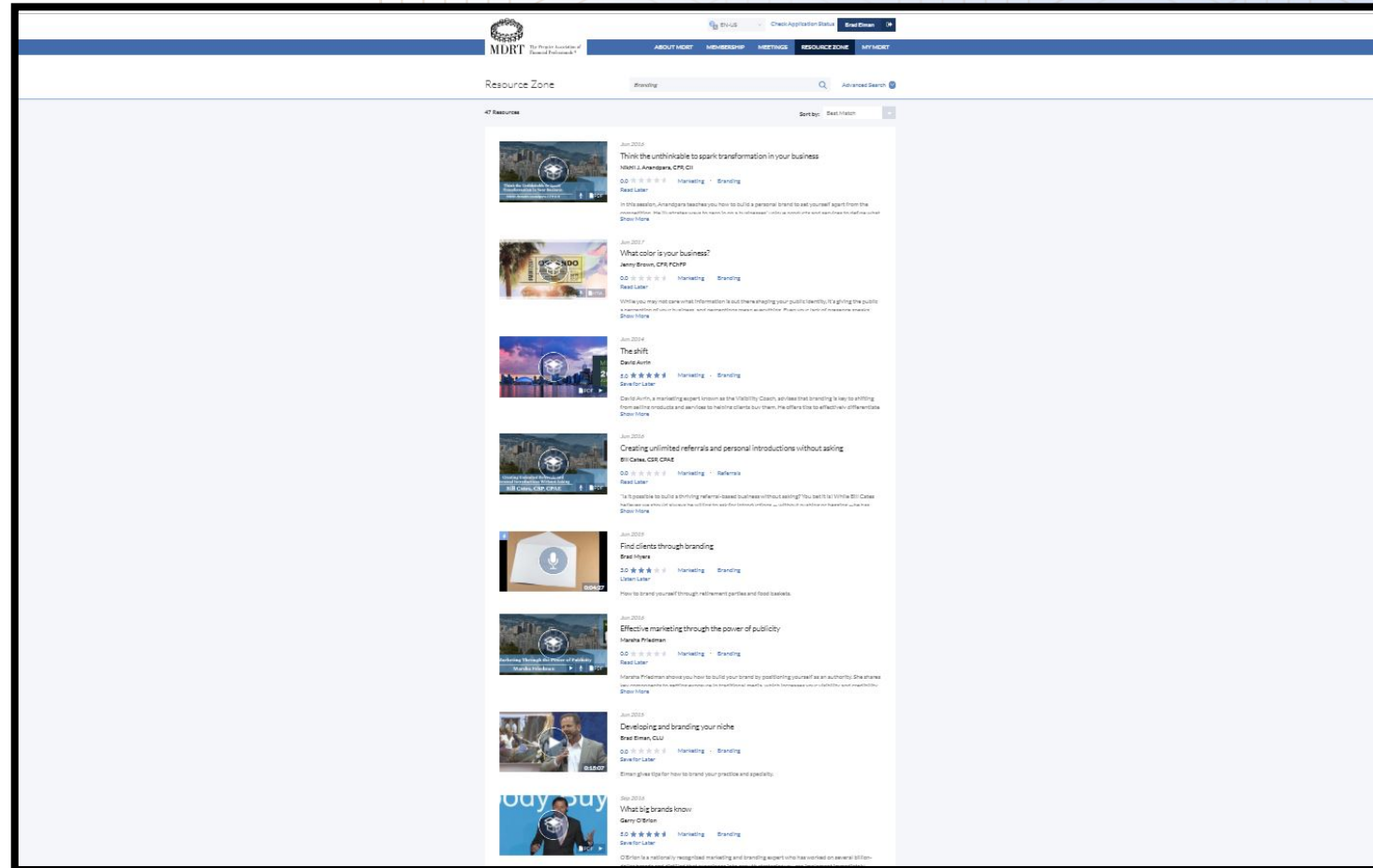
plan might be a better option.

Given the high cost of health care and health insurance, HDHPs are here to stay with or without an HSA.

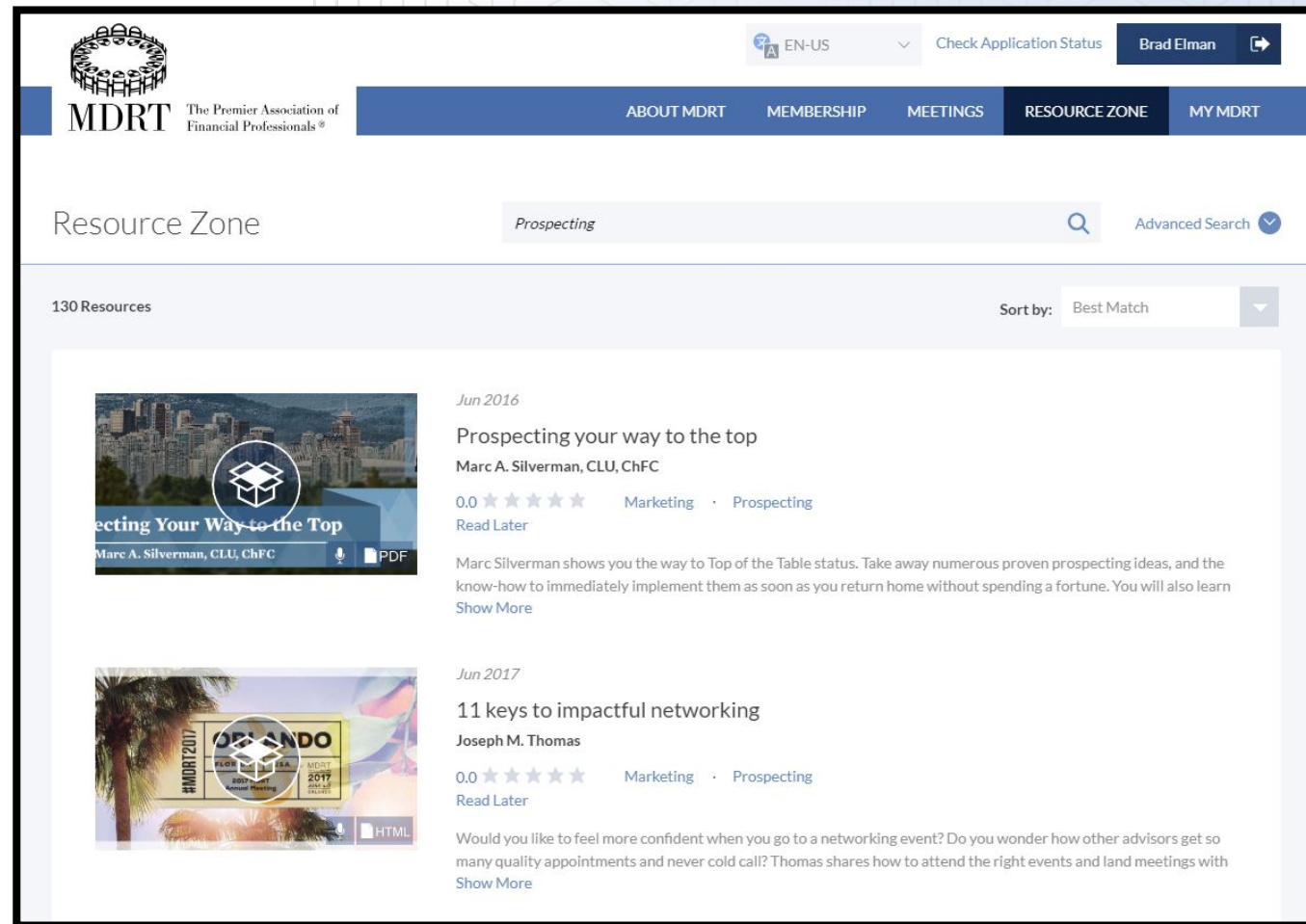
Brad Elman, CLU, is a principal at Nine Dots Benefits in Los Altos, Calif. He is a 20-year MDRT member with 10 Court of the Table qualifications. He can be reached at Brad.Eلمان@ninefeedback.com.



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The screenshot displays the MDRT (The Premier Association of Financial Professionals) website's Resource Zone. The page is titled "Resource Zone" and features a search bar with the term "Prospecting" entered. Below the search bar, it indicates "130 Resources" and a "Sort by: Best Match" dropdown menu. The results are listed in two rows. The first row, dated "Jun 2016", features a thumbnail for "Prospecting Your Way to the Top" by Marc A. Silverman, CLU, ChFC. The second row, dated "Jun 2017", features a thumbnail for "11 keys to impactful networking" by Joseph M. Thomas. Both results include a "Read Later" button and a "Show More" link.

MDRT The Premier Association of Financial Professionals®

EN-US Check Application Status Brad Elman

ABOUT MDRT MEMBERSHIP MEETINGS RESOURCE ZONE MY MDRT

Resource Zone

Prospecting

Advanced Search

130 Resources

Sort by: Best Match

Jun 2016

Prospecting your way to the top

Marc A. Silverman, CLU, ChFC

0.0 ★★★★★ Marketing · Prospecting

Read Later

Marc Silverman shows you the way to Top of the Table status. Take away numerous proven prospecting ideas, and the know-how to immediately implement them as soon as you return home without spending a fortune. You will also learn

[Show More](#)

Jun 2017

11 keys to impactful networking

Joseph M. Thomas

0.0 ★★★★★ Marketing · Prospecting

Read Later

Would you like to feel more confident when you go to a networking event? Do you wonder how other advisors get so many quality appointments and never cold call? Thomas shares how to attend the right events and land meetings with

[Show More](#)

专注于您喜欢的事情！



2013 主场会议

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Financial Services Expert and Father of a Child with Special Needs

Work with an advisor who understands the solutions and your life!

Your Age

Your Gender

Other Parent's Age

Other Parent's Gender

The Age of Your Child With Special Needs

Your Child's Gender

The Monthly Amount of Supplemental Income Desired (In today's dollars):
Assumed Interest Rate Percentage (i.e. "5" not 5% or .05):
Assumed Inflation Rate Percentage (i.e. "3" not 3% or .03):
Assumed Tax Rate Percentage (i.e. "35" not 35% or .35):

ex. 2500

ex. 5

ex. 3

ex. 35

Calculate

How Much Money Do You "Need" in Your Special Needs Trust?

Most parents will provide supplemental support for their child with special needs while they (the parents) are alive. The worry is how much money will the child need after the last of the two parents dies? Answer a few quick questions (it will take about 15 seconds) and The Estimator will do the calculations for you.

There are three basic approaches to funding the future for your loved one with special needs:

- 1 You can save money during your lifetime to create a fund for your loved one with special needs.
- 2 You can deliberately not consume all of your estate in retirement to leave a fund for your loved one with special needs.
- 3 You can purchase life insurance which will provide the funds for your loved one with special needs when you pass away.

To get a rough idea how much you will need, and what some

关于两种截然不同专业的风险..... 员工福利和特殊需求规划



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MDRT INSIGHTS

The MDRT's Global Roundtable is the premier worldwide forum for insurance professionals to discuss the latest trends and financial services professionals.



Special Needs Planning Easier Under the New Tax Law

The higher unified credit under the new tax law allows a parent to keep more assets, including life insurance, inside the estate before they become taxable.

By Brad Elman

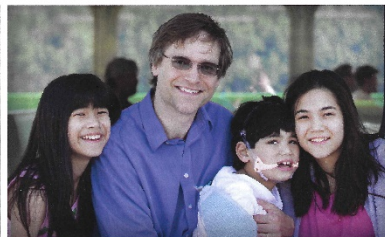
All parents going through the estate planning process consider their children's future and well-being. Parents who have a child with special needs may find the process is easier under the new tax law, originally known as the Tax Cuts and Job Act, which went into effect in January.

The most common priority for special needs planning is to maintain a disabled child's eligibility for government benefits. The second priority often is to determine how the parents will provide supplemental support for the child to pay for items not included in those benefits.

Parents can directly provide supplemental support for their child during their lifetimes. After parents die, their estate can be made payable to a special needs trust. The assets in the trust can be invested to provide the ongoing supplemental support to the disabled child. All the assets, including life insurance owned by the parents, will be included in the parents' estates for federal estate tax purposes, since the parents owned the assets until their death.

There is often a tradeoff between control and tax efficiency in the estate planning process. The best way for a parent to control an asset is to own it, but ownership makes assets subject to estate tax. Irrevocable trusts can be used to exclude an asset from the estate, but by definition, the parent gives away the assets to an irrevocable trust and the trust must be outside their control.

Parents of disabled children typically value simplicity, control and flexibility over estate tax efficiency. The larger unified credit under the new law eliminates the estate tax for single parents with



estates under \$11,200,000 or a married couple with an estate under \$24,400,000. This allows for more control and flexibility with less tax exposure.

Contrasting Then and Now

I am the father of wonderful young men with special needs. When Spencer was born in the early 1990s, the unified credit was \$600,000 per parent. At the time, almost every parent of a child with special needs had to take into consideration the impact of estate taxes on their plans. I had to decide, "Do I care more about control or more about estate tax efficiency?" Although there were complex legal, tax-efficient workarounds to create additional control with an irrevocable trust, most parents with disabled children don't have the bandwidth or interest to take on the complex solutions.

If the increase in the unified credit was the only benefit, it would be a huge one, but there are other benefits as well.

Life insurance is one of the best and least expensive ways to help support any family should a parent die prematurely. It is an extremely efficient instrument to fund a special needs trust to provide supplemental support for a child with

special needs after one or both parents die. Parents would purchase a permanent policy, which can be structured as a second to die policy or a single life policy.

Whenever a client purchases life insurance, one of the important considerations is who will own the policy and will it be subject to estate tax. The higher unified credit under the new law allows a parent to keep more assets, including life insurance, inside the estate before they become taxable.

Special Needs Planning Before the New Law

Prior to the law change, if a family was concerned about estate taxes they would use life insurance owned by an irrevocable life insurance trust as part of their plan. With this strategy, they needed to take care not to include a disabled child in annual exclusion gifts to the trust as access to the gift could impact benefits eligibility (assets greater than \$2,000 can affect the child's government benefits eligibility).

Although there may be work-arounds to this issue, the increased exemption alleviates estate tax concerns for all but the largest estates. Now, many parents are free to retain ownership of assets until death.

LIFE INSURANCE IN SPECIAL NEEDS PLANNING

Families with special needs are just like every other family – except where they are not... Here are some extra considerations when working with families who have children with special needs, courtesy of a top producer with experience in the field.

By Brad Elman, CLU, ChFC

Families can have a child with special needs should initially approach their life insurance program like any other family.

The fundamental question to ask is, "What is the economic impact to the family if Mom and/or Dad were to die?" For most families, the loss of one or both parents is emotionally and financially devastating. As complex as this scenario is for special families, families with special needs are especially vulnerable if one or both parents die.

The biggest mistake I see among clients who have met with an advisor who claims to have experience working with families with special needs is when the insurance advisor focuses too narrowly and only plans for the "future care" of the child with special needs. This planning mistakenly focuses on setting a permanent policy to fund a special needs trust instead of addressing both the immediate and long-term planning. Permanent insurance is an important

part of planning for special needs, but it is imperative to address the immediate risks in addition to the long-term risks. Term life insurance is critically important to most families with special needs and is affordable. Most families we work with are single-income families because one parent is typically a full-time caregiver. Bottom line: don't forget a high-quality, convertible term policy.

How much life insurance is enough?

Planning for a family with a child with special needs is like planning for a typical family. No matter how good a financial planning software spreadsheet or a yellow pad – the process involves funding "ongoing needs" like paying off a mortgage and "ongoing needs" like income replacement. Whatever your process, start the same way for all families and then add a few extra considerations for families with special needs.

Ongoing income duration

In typical situations, many people want to replace the lost income until the children are "grown up." Others may wish to replace the lost income for as long as the surviving spouse is alive. For families with a child with special needs, the issue is especially important because the child may never "grow up" and in the same time could have a typical life expectancy that may exceed 30 years or more after the death of the parent.

Ongoing income special considerations

Typical planning for wage earners involves replacing their income, but in a special needs situation we must also calculate the cost to replace their non-earning duties that contribute to the success of the family. Additionally, we need to consider the financial impact of the caregiver's death on the wage earner's ability to care. This is especially important if there is a caregiver illness leading to the death of the caregiver.

September 2018 INSURANCE SELLING 33

LIS SPECIAL RISK

Funding the Special Needs Trust

By Brad Elman, CLU

San Jose, Calif.



"Dealing with the day-to-day issues of caring for a child with special needs can leave little emotional reserve to address complex subjects like what the future might hold."

Parents or guardians of a dependent with special needs are likely to be familiar with the legal document commonly known as the special needs trust (SNT). With the help of an attorney who has expertise in this area, they've come to understand that the purpose of the SNT is to provide income for supplemental care, maintenance support, and education above and beyond that which is already provided by any local, state, and federal programs.

The SNT is an important tool, because it is a means for protecting assets for a dependent with special needs, and for protecting that dependent's eligibility for government assistance. It also enables other advantages, like the ability for other family members to leave assets such

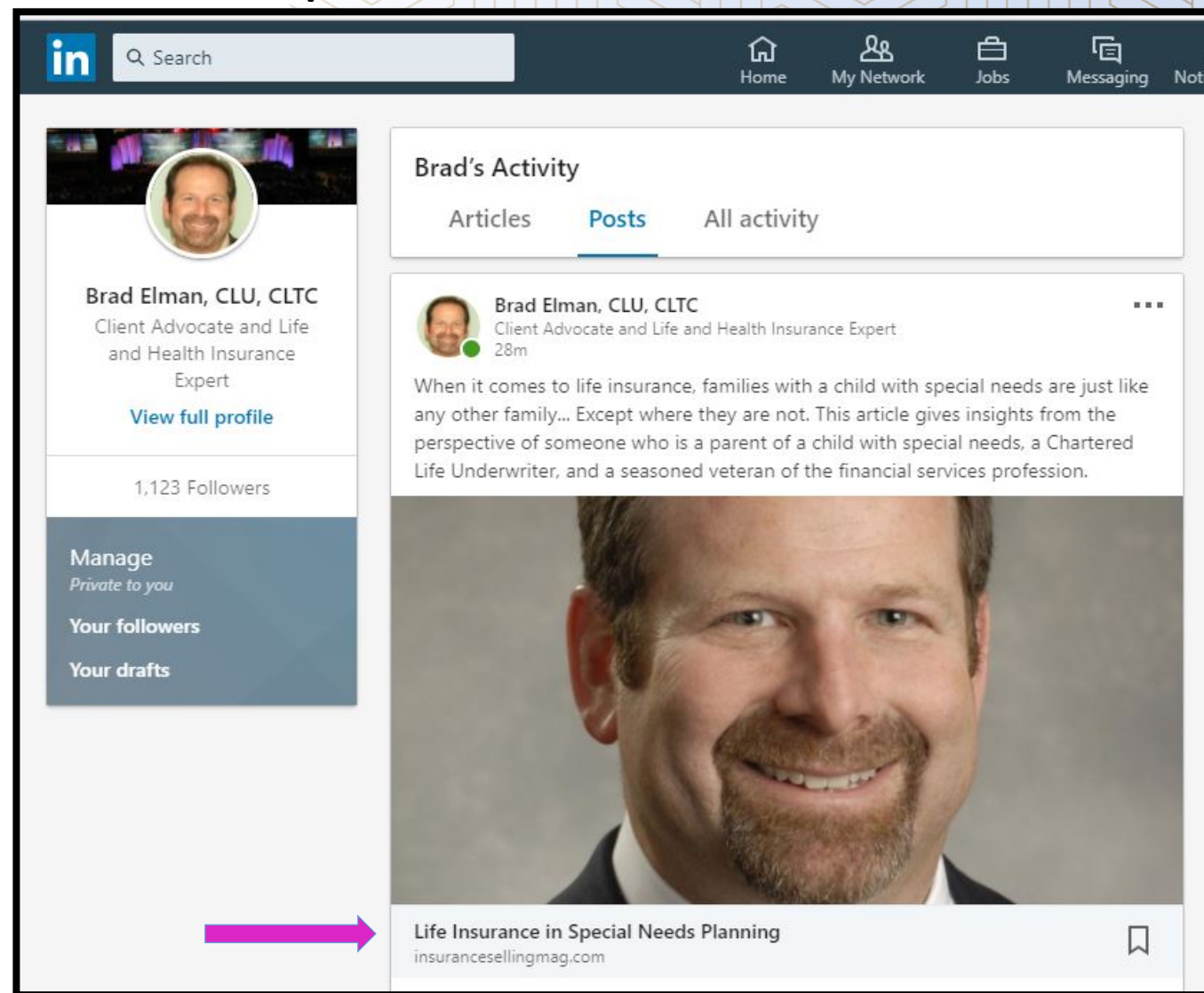
as money or property to the trust rather than directly to the person with special needs (which otherwise might disqualify him or her from eligibility for this government assistance).

With a special needs trust in place, families take a giant step to securing a dependent's financial future. But there are other steps of equal importance.

How much funding is enough?

Dealing with the day-to-day issues of caring for a child with special needs can leave little emotional reserve to address complex subjects like what the future might hold. More specifically, this lack of clarity on the future can make it difficult to address how much money will be needed to provide

Life Insurance Special Needs Solutions, LLC



The image is a screenshot of a LinkedIn profile for Brad Elman. The profile is on the left side of the screen, showing a circular profile picture of a man with a beard and mustache. Below the picture, the name "Brad Elman, CLU, CLTC" is displayed, followed by the title "Client Advocate and Life and Health Insurance Expert" and a "View full profile" link. Below this, it says "1,123 Followers". At the bottom of the profile section, there are three links: "Manage", "Your followers", and "Your drafts".

To the right of the profile is the "Brad's Activity" section. It has three tabs: "Articles", "Posts", and "All activity". The "Posts" tab is selected. The first post is by Brad Elman, CLU, CLTC, and is dated "28m". The text of the post reads: "When it comes to life insurance, families with a child with special needs are just like any other family... Except where they are not. This article gives insights from the perspective of someone who is a parent of a child with special needs, a Chartered Life Underwriter, and a seasoned veteran of the financial services profession." Below the text is a large portrait photo of Brad Elman. At the bottom of the post, the title "Life Insurance in Special Needs Planning" is shown, along with the source "insurancesellingmag.com". A pink arrow points to the title of the post.

in Search

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Brad's Activity

Articles Posts All activity

Brad Elman, CLU, CLTC
Client Advocate and Life and Health Insurance Expert
[View full profile](#)

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Manage
Private to you

Your followers

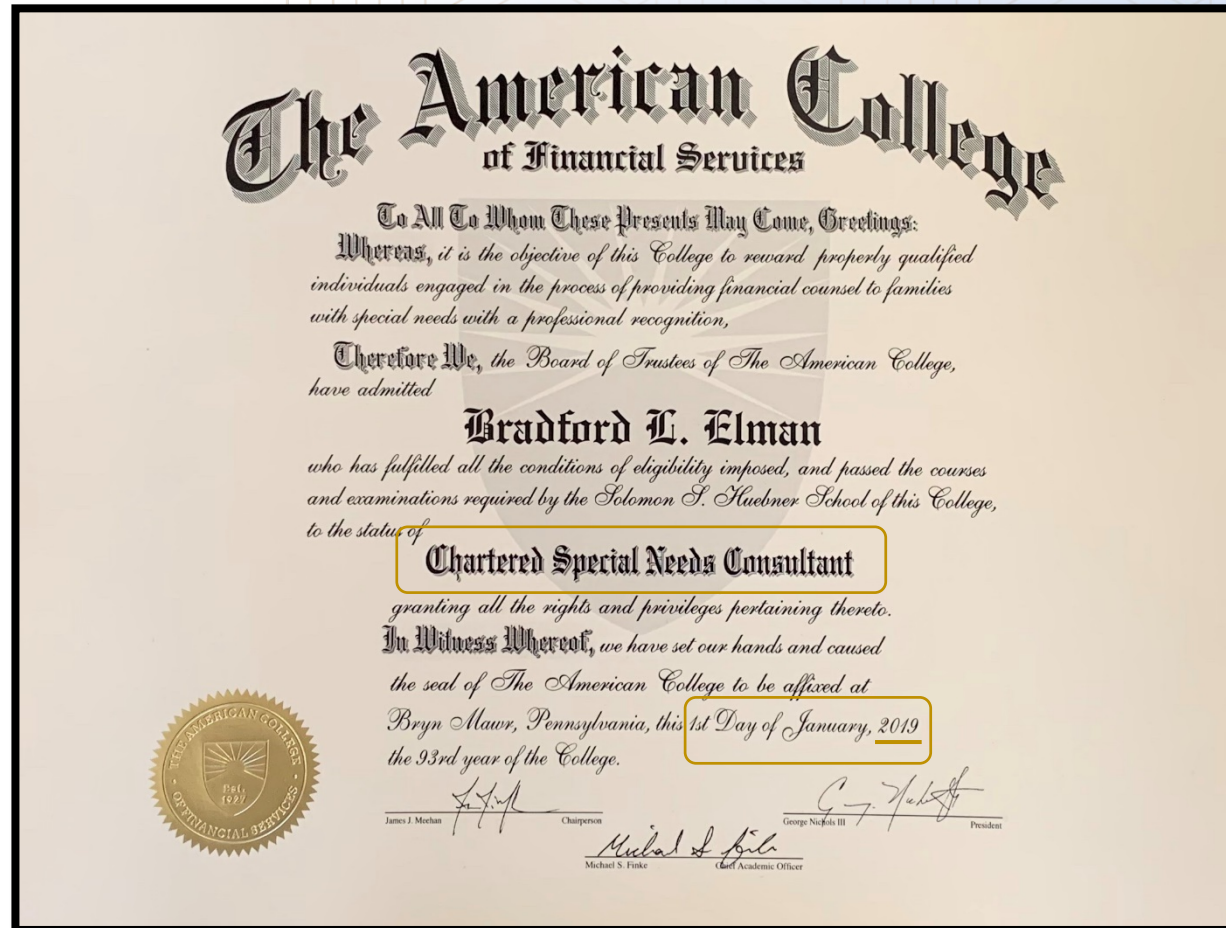
Your drafts

Brad Elman, CLU, CLTC
Client Advocate and Life and Health Insurance Expert
28m

When it comes to life insurance, families with a child with special needs are just like any other family... Except where they are not. This article gives insights from the perspective of someone who is a parent of a child with special needs, a Chartered Life Underwriter, and a seasoned veteran of the financial services profession.

Life Insurance in Special Needs Planning
insurancesellingmag.com

特殊需求规划认证：ChSNC



特殊需求规划认证的推介：ChSNC

“有特殊需求的人需要特殊规划和特殊规划师。在美国，只有不到 400 位特许特殊需求顾问 (ChSNC)。我很荣幸自己是其中一员。如果您或您的客户需要帮助，请联系我们。”

[#clu](#) [#cfp](#) [#specialneeds](#) [#mdrt](#)

The screenshot displays a LinkedIn profile for Brad Elman, CLU, ChSNC, CLTC, who is a Client Advocate and Life and Health Insurance Expert. The post features a photo of Brad holding a framed certificate from The American College of Financial Services, which recognizes him as a Chartered Special Needs Consultant. The post text states: "People with Special Needs require special planning and special planners. There are fewer than 400 Chartered Special Needs Consultants (ChSNC) in the US. I am proud to be one of them. If you or your clients need help, please reach out. #clu #cfp #specialneeds #mdrt". The post has 140 likes and 42 comments. A purple arrow points to the bottom left of the screenshot.

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