Where’s that thing we had? For years they have been telling us to “think outside the box.” We have 20 minutes to think on top of it. We have to. This world is changing, and people need your advice.

If, in the last year, you had the joy of coming to your family, a child, grandchild, niece, or nephew, please raise your hand. Congratulations. Serious scientists are starting to suspect the life expectancy of those children born in the last year.

Now you never know when compliance is listening. So I want to be clear what I just did and did not say. I said, “starting to suspect.” I didn’t say they are predicting it. I didn’t say they are projecting it, and no one is guaranteeing anything. But I did say “serious scientists,” not the tabloids.

Are you ready? 140—a 140-year life expectancy? And at 120, they just might be the way we are at 60. Unlikely, perhaps, but if it sounds completely implausible to you, understand that 60 today is nothing like what 60 was just a few years ago. Life expectancy in the industrialized world in the year 1900, the beginning of the twentieth century, was around 47. By the end of the century, it was approaching 80.

My grandmother died in 1963. She was 63 when she died. And do you know what the family said? “She lived a good life.” Today someone dies at 63, and are we not shocked that she or he would die that young?

Now this is the millennium dream of human kind: A long life, the Fountain of Youth. Be careful what you dream of.

If at some point in your life you had a dream of getting a recreational boat and you actually got a boat, please raise your hand. Did the dream include cleaning that thing? How about spending money on it?

So we get the dream of human kind. Long life—Fountain of Youth. What’s in trouble? Public pension plans? Health care? How about relationships? Are you going to get married at 22 and stay with this person 118 years? Or worse, get married at 22, divorced at 41, and pay alimony for 99 years?

And some of us are in, and many of our clients are in, what is called the “sandwich generation”—sandwiched between elderly parents and children.

But here I am, 120 years old. My 140-year-old parents are living with me, and my 100-year-old kids just moved back in! We can have some fun with it, but let’s not miss the serious point: If that wonderful change were to happen, enormously difficult issues would not just be on the table, they would also be in our faces. Real change is difficult. People need your advice.

But before you can counsel others, do you know what you should do? The definitive answer to that question is, “About what?” Do I know what I should do about what?

Let’s take something that used to be easy: Do you want to go to the movies tonight? When I was a boy that was a yes or no answer. How many theaters were in range? One. How many screens did it have? One. Now I live in Boulder, Colorado, a small city. Yet within 20 minutes of my house, there are 46 screens. The last time I looked, they were playing 17 different movies. I need an advisor to pick a movie.

People need advice.

You go to an ice cream parlor. You’re going to get two different scoops. They have 31 flavors, seven kinds of cones or cups, and 24 different toppings. Do you know how many choices that is? It’s 10,416.

People need advice.
Now let’s take something really simple: Insurance and investing. More than ever in history, people need advice. But they don’t need just any advice. They need great advice from great advisors like the people in this room.

Just what is a great advisor? Our research shows some common themes. Great advisors know money.

They know insurance and understand investing. That is essential, but not sufficient. Great advisors put their clients first. Ask great advisors how they are doing and they will tell you how well their clients are doing. Also, great advisors find opportunities even in difficult times.

There is an old story about a psychologist studying optimism and pessimism. He has two five-year-old boys as his subjects. One is already a confirmed pessimist, and the other is a certified optimist. He takes the pessimistic boy and puts him in a room filled with the most wonderful toys this boy has ever seen. For the first time in his life, the little boy’s face lights up joyously. Wow! Then the psychologist takes the little optimistic boy and puts him in a room filled with horse manure. For the first time in his life, the little boy gets a disgusted look on his face. Two hours later the psychologist opens the first door and finds the pessimistic boy sitting in the middle of the toys crying. “What’s wrong,” he asks. The boy replies, “I finally figured it out. These are the most wonderful toys in the world, and you are going to take them away from me.” I wonder how the optimist is doing? He opens that door, and there is the little optimist with a big smile on his face digging through the dung. “What are you doing?” The boy replies, “I finally figured it out. With all this manure, there must be a pony in here someplace!” People need advice from advisors who can find the ponies. People need your advice.

Great advisors diagnose before they prescribe. They ask a lot of questions, and they listen to the answers. Let’s look at a few questions that can help.

- What worries you?
- What concerns you?

Here’s a little heads up: Don’t ask a man my age what keeps him up at night. You don’t want to know. Ask what worries him. What concerns him.

Here’s a question you probably don’t know. Let’s assume you and your spouse or partner are about to become my clients. You are all set to agree, but I have one more question: Who do you want my client to be? Who do we want your client to be? Us—there is no one else in the room.

Oh, I see people. I see you now, but I also see you in 25 years when you want to retire. I see your children, grandchildren, and charities. If there is ever a difficult decision to make, and I need to look out for my client, please tell me, who do you want my primary client to be?

Now suppose you tell me you want my primary client to be your children if you die prematurely. Anyone have any ideas how to help with that? Or you say my client is you if you become disabled. That’s easy too. But let’s assume you say you want my primary client to be you and your spouse or partner in 25 years when you retire. Two years later, you don’t fund your pension plan, and you don’t save for retirement. You had some “pressing needs.” The man wanted a sports car, and the woman wanted a new kitchen. Or these days the woman wanted the car, and the man wanted the kitchen.

You now just spent a lot of money that should have been saved for my client’s retirement. By getting you to tell me who my client is, I now have the right and the responsibility to stand up for my client—to say, “You can’t keep doing that to my client.” The client will have forgotten and will probably say, “What do you mean? We are your client.”

“Oh, no. You told me my client is you when you retire.” Enjoy the car and the kitchen, but before you do that again let me show you what happened to my client’s retirement. Of course, they can change who the client is, but that is a more serious conversation. Ask your clients who they want the client to be. But don’t stop there.

Once you all agree on your primary client, you have a clear path to ask about other clients you care about, such as their spouse and children, in the event of premature death—like them if they are disabled. People need your advice.

What’s more important to you, absolute or relative returns? Don’t say it that way. Say it this way: Let’s assume we completed your financial plan and agreed you need a 5 percent annual return to achieve your goals. At the end of the year, you’ve gotten an 11 percent return. Are you happy? Sure. Then you find out all your friends got a 14 percent return. Are you still happy?

If your clients are fine with that, it indicates they understand risk and reward, and are interested in absolute returns that meet their goals. It also means they understand that if things go down their friends would likely suffer more. If, however, your clients tell you they would not be happy, it means they are focused on relative returns. That gives you opportunity to explain risk and reward to them and either prepare them to accept a lower return or adjust their plan as needed. People need your advice.

Here’s a question that can tell you a lot about your clients and prospects. Which would make you feel worse? Let’s
assume you have 20 percent of your own money in one company’s stock. It’s selling for $100 a share. On Monday morning you make a conscious decision to hold that stock. On Friday it is down to $50. Would that loss of money upset you?

Would this upset you more? Dial the clock back. It is Monday again and you decide to sell the $100 stock. On Friday it’s at $150. Would that loss of opportunity bother you more? Let’s test ourselves. If the loss of money would bother you more, please raise your hand. Okay. If the loss of opportunity would bother you more, now raise your hand. Notice that people have a different point of view.

Try that question with couples, and you may find out why one person is happy with your advice and the other isn’t. That’s important information.

Now, if a client tells you the loss of money would upset him more, insurance and guarantees seem an obvious solution. If, however, he tells you the loss of opportunity upsets him more, and he wants to embark on an aggressive investment plan without the insurance protections he needs, take him for a hike in British Columbia, Canada. Take him to the Capilano Bridge. It’s a suspension bridge you walk across. It goes over a ravine. It moves. How fast would you be willing to walk across this thing? Rest assured, there are guardrails. Now, however fast you would walk across this bridge, how fast would you go without that guardrail? Take another look. And we didn’t even talk about bad weather.

Insurance and other conservative investments you offer give your clients a guardrail that protects them and allows them to move more quickly toward achieving their financial goals. People need your advice, and here is another reason.

Your clients and prospects are bombarded with so much information, much of it negative, that many are thought-flooded, and they don’t know what to do. Thought-flooding is a lay term to describe a mental condition. When someone is thought-flooded, she or he doesn’t get the thoughts in a logical sequential order. They get them bunched up. Imagine someone who is thought-flooded crossing a major street on foot. Horns honk on all sides, and she has 30 simultaneous thoughts. What would she do? Freeze? If she got a little schizy firing, what would she do? Spin around erratically. Does that sound like any of your clients when they try to make a decision about insurance or investing? They freeze. They spin around. They are thought-flooded.

Do you know what a favorite financial industry close is? We finish our client conversation, sit back and say, “Well, what do you think?” Don’t ask someone who is thought-flooded what she or he thinks. Your clients need you more than they have ever needed you. But they don’t need you to ask them what they think. They need you to tell them what in the world to do.

The words are so simple. It’s humbling to tell you that it took me two decades to figure it out. The next time you get ready to say, “Well, what do you think,” instead say, “Do you know what you should do?” Most people will say no or no, what? And you tell them. Tell your thought-flooded clients what to do. People need your advice.

Then there is the drop-dead objection. A drop-dead objection involves two things. One: If you do not have an answer to this objection, you’re dead. Two: You don’t have a clue, so what are you? Dead. When that happens, most of us see it as an opportunity to get depressed.

Many years ago, I watched one of the top insurance salespeople of that time get a tough objection. I was seated where I could see his eyes, and they lit up playfully. Afterward a few of us went to lunch and asked him about it. He said, “That’s a drop-dead objection.” What’s a drop-dead objection? And he told us. Why did your eyes light up? He said, “Did you ever notice that people have two reasons for things—the real one and the one they tell you? When I speak to insurance audiences, I tell them if you get the drop-dead objection, chances are you’ve gotten the core objection. If you get over it, you can make the sale. So in a way, it’s good news. But that’s not the real reason.”

So what’s the real reason? And this is before political correctness. “All my life I have to watch what I say. I have to watch what I say with my clients, watch what I say with prospects, watch what I say with my wife and my two daughters. But when I get a drop-dead objection, it doesn’t matter what I say.

I’m dead. Might as well have some fun with it.”

Let’s say you are working on the case for a long time—an important new client that will lead to a lot more important clients. All that’s left is getting the papers signed, and you hear something like this:

“Thank you very much. You’ve been wonderful. Your staff has been wonderful. You’ve helped my business, my family, my succession planning.” Now a little three-letter word that is going to pop in here any second. B-U-T.

“My brother-in-law just became an agent, and my wife is putting on a lot of pressure.”

Now if you have an answer, it’s not a drop-dead objection. But if you don’t have an answer, it is.

So you look him right in his eyes and say, “That’s exactly why you ought to be working with me.” And wait. Now, you have no
idea where you're going, but at least you're buying a little time. He will probably be surprised and say something like “huh?”

Now at any point in this, if you think of something better to say, say it. But if you don’t have something better to say, assume he did not hear you or understand you, and repeat it carefully. “That’s exactly why you want to be working with me.” Wait again. You may get lucky. Sometimes objections do not need to be answered in a logical linear way. Sometimes they merely need to be heard and acknowledged, and they blow off.

But more likely than not, he’ll come back and say, “What you mean by that?” And if you still haven’t thought of something better to say, look them right in the eye and say, “You know.” Maybe they’ll say,

“You mean my brother-in-law is a fool?” “That’s exactly what I mean!”

Or maybe they will say, “It’s easy to hire a brother-in-law but impossible to fire a brother-in-law.” “Oh, that’s exactly what I mean!” But this isn’t just a sales idea. This is a way to reinvigorate your enthusiasm and creativity idea.

Remember when you first started, when you didn’t know the answer to a lot of questions? It was scary, but it was also exciting. And sometimes, when you are out there on a limb, you got creative, and good words started flowing out of your mouth. It is almost like you were channeling. Where is this coming from? But when you have been in the business awhile and have qualified for MDRT, you have the answer to most of the questions.

That’s great, but what about that creative edge? Here’s a way to be creative, and you’re going to have to be. Because what if they come back again and say, “No. I do not know what you mean by that”? What do you mean by that? All I have to offer is, “Some short bald guy at MDRT told me to try this.” You will do better than that. You have to.

People need your creativity. People need your expertise. People need your advice. Go give it to them.