In July 1993, my dreams and goals significantly changed during a waterskiing accident. My head struck the bottom of a lake in 4-feet-deep water. I broke my neck and sustained a spinal cord injury. I was diagnosed as an incomplete C5-C6 quadriplegic.

With a combination of medical care, mental attitude, hard work, therapy and the miracle of God, I’ve gotten to a progress level that less than 1 percent of the people in my condition usually reach.

Following my accident, I experienced a heightened conviction for my role in my clients’ lives. Rather than focusing on the product, I now talk with my clients about how I can protect their dreams and goals with disability insurance (DI). Following are five strategies I use to help clients understand the need for coverage.

1. Everybody has a story

Rookies sell products — professionals build relationships by identifying needs and solving problems to better their client’s life. It’s our job to learn the stories of our prospects and clients. By asking questions, listening attentively and demonstrating empathy, you will open the prospect’s mind and heart to share their story. Some of my best results have come from asking the following questions of my business-owner clients:

- If we were having this discussion three years from today, and you were looking back over those three years, what has to have happened in your life, personally and professionally, for you to feel happy with your progress? (I learned this one from Strategic Coach founder Dan Sullivan.)
- Have you had any experience with someone unable to work due to an illness or accident? Tell me about it.
- If your business partner were unable to work due to an illness or injury, what would you do? What is the plan to provide income to the partner or replace your partner or buy out his shares?

Questions like these will help pull out the prospect’s story, dreams and goals. The purpose of this type of meeting is to gather facts, establish areas of concern or opportunities, and — most importantly — establish your relationship.

2. Educate yourself, then your clients

If knowledge is power, then applied knowledge is empowering.

On the Monday following my accident, I contacted my two disability insurance carriers. One of my policies was a group plan that paid 60 percent of my salary up to $5,000 of monthly benefits. The other was an individual non-cancelable policy with a $10,000 monthly benefit. Both had a 90-day waiting period with a benefit period up to age 65.

The group policy paid benefits to me when I was deemed to be totally disabled and not working. The day I stepped back into the office was the day I would no longer...
receive group long-term disability (LTD) benefits.

The individual policy provided much more:

- It paid benefits when I was presumptively disabled, meaning the loss of use of two limbs.
- I received benefits when I was totally disabled and not working.
- It paid partially disabled benefits when I went back to work part time.
- It paid recovery benefits when I went back to work full time, but suffered a loss of income due to the disability.
- It paid rehabilitation benefits.

Group policies are catastrophic, while individual policies are comprehensive. “Mr. Prospect, do you want a catastrophic health insurance plan or a comprehensive plan?” Through educating yourself and then your clients, your clients will buy comprehensive income protection products.

3. It’s about ability, not disability

The name “disability insurance” often creates a mental block in the minds of clients. They don’t want to think that a disability might happen to them.

As we know, DI is not ultimately about disability; it is about protection. Focus the dialogue on what is really at issue: insuring the income that enables your clients’ dreams, goals and lifestyle.

As an industry, let’s change the way we speak about our product. By doing so, we can make it easier to have a conversation with people about protecting their income and preserving their lifestyle. We can show that this kind of coverage can help people pay their bills, pay for their rehabilitation, keep their businesses running, safeguard their assets and preserve their retirement dreams. It’s not about disability at all; instead, it’s about giving people the ability to have choices and to be in control of their financial lives.

4. Build your DI team

If you consider yourself a disability specialist, your DI team may consist of people who can put you in front of prospects, such as business owners and human resource directors. Another way is networking within industry associations.

If you are not a DI product specialist, consider partnering with one. They will be able to provide the technical product knowledge and the appropriate marketing and sales strategies. To find a qualified specialist, ask the local brokerage agency who their top disability producers are, or network within MDRT to find successful disability producers.

5. Protect hope

At the 2009 MDRT Annual Meeting, retirement income planning expert Moshe A. Milevsky, Ph.D., gave an incredible presentation on human capital and the role of life insurance to protect it. I have since used his idea to help my clients see the role of income protection to preserve that capital.

I met with a client I’ll call Jim. After a few minutes of discussion, I took out a blank sheet of paper and wrote “Jim Inc.” at the top. On the left side, I wrote “assets,” and on the right side I wrote “liabilities.” I gave the paper to Jim to list his assets and liabilities.

Upon completing the exercise, I asked him to fill in his net worth and human capital. He didn’t understand what human capital meant. We discussed the value of his income as an asset and the future value of it.

We multiplied his current income by the number of years he wanted to work. We assumed no increases in salary, and still the number surprised him. I asked Jim, “Would you be interested in protecting your hope? May I show you an idea on how to preserve your future human capital value?”

I do not use illustrations or proposals, or debate on contract language. I simply ask questions to help my clients think about their bigger future and how they may want to protect it.

As financial advisors, we have the power of the question, the magic of an idea, and the products to promise our clients’ hopes and dreams.