

Over the last decade we've seen hundreds of advisors run Social Security workshops. Some advisors have found massive success while others have struggled to make the conversion from Social Security to retirement income planning. There are several key steps that can help you with this conversion process. We've gleaned this information from advisors in the field who are finding success in running these workshops.

\*Note, if you have a successful sales process for these types of leads, do not reinvent the wheel! Use what is working for you. This guide is just one of example of a process that works.

### **Step 1: Deliver on your promise!**

This may seem intuitive, but we've seen many advisors fail because of skipping this one step! You had the prospect in a workshop where 70% of your presentation was about Social Security and how you can help them optimize their claiming strategy. If you gloss over or skip this step it immediately creates an air of distrust between the prospect and you. So many times the opportunity for a sale is lost because the advisor starts talking product/solutions *before* addressing the primary reason the appointment was set.

At the workshop, you promised a Social Security optimization report. Deliver on your promise! In the first appointment you should be gathering data to create the optimization report that got the prospect to agree to meeting with you. This fact finding can (and should) go beyond just Social Security information, but it is crucial that you position the information that you're gathering as complementary to the Social Security planning process.

Keep the first appointment short. Gather the information you need and focus on the fact that you are doing this to fulfil the promise you made to them.

### **Step 2: Deliver the Social Security report**

This second appointment should be scheduled before the end of the first appointment. Give yourself at least a few days (up to a week) to create their report. This will not only give you time to actually do the work, but will also give the prospect a sense of significance. It is important that the prospect

understand that this is a process. They need to feel that you're investing a great deal of time in giving them an extremely valuable report.

Toward the end of the second appointment you need to pivot to retirement income planning. This step can be tricky, but remember that you are already talking about retirement income planning, you just need to position yourself, and your conversation correctly.

One line that we've seen work very well is:

*"Mr. and Mrs. Smith, by getting this report, you've taken the first step in ensuring that your overall retirement plan is complete. As we discussed in the workshop, Social Security usually makes up about a third of a retiree's retirement income needs. What tools/products do you have in place to fill your income gaps?"*

That short statement lets the prospect know that you are concerned about their WHOLE plan, not just Social Security. Asking the question about specific tools/products is open ended and they may not know the answer. The nice thing about that scenario is that if they don't know the answer, they will assume that YOU do, since you asked the question.

Toward the end of the appointment you need to introduce the idea of putting together a plan for the rest of their retirement. One way to do this is:

*Mr. and Mrs. Smith, based on the information you shared with me in our first appointment and the information I've provided you with this report, I feel that there may be some gaps in your retirement income. With your permission, I'd like to take the information I have and develop a more complete plan for you. There will be no obligation on your part to act on my plan. My only request is that if you decide that my plan is a good fit for you, that you do it with me. If you can make that commitment to me, I will build a full plan for you at no cost.*

Assuming they agree to that paradigm, go ahead and schedule appointment #3. Now is also a great time to gather any final data (i.e. ask them if there are any other accounts that you're not aware of) so that your retirement income plan is accurate based on their needs.

### **Step 3: Present a complete plan**

In the third appointment, you most likely will not be “inking the apps” but you might be, so be prepared for that.

You need to be prepared to answer any questions they have about the plan you’re presenting. This appointment should be all about pointing out the flaws (gently) in their current plan, and letting them know that you have solutions for them. Only once they have confirmed that “if they act on the plan it will be with you” will you show them your plan.

Focus on the solutions to their problems, not the products you’re hoping to write. Talk in generalities about solving their income needs and eliminating gaps. Present a complete plan that you feel makes sense for their retirement goals. Now is a great time to reference the work you did on their Social Security as evidence that you’re looking out for their best interest.

Toward the end of the appointment illustrate how you want to solve their problems with specific products.

At the end of the appointment you’ll have one of two scenarios play out. Either they will be very engaged and eager to get started, or they will be somewhat aloof and perhaps even guarded.

If they are eager and engaged, now is the time to ask them if they want to get started. Respond appropriately from there.

If they are guarded, the simple response is:

*Mr. and Mrs. Smith, I’ve given you a ton of information today. I am not expecting you to sign up this instant. You’ll notice that I don’t have a stack of applications here with me. I expect that you have questions, and that you need to think on this some more. Let’s do this... You take the information I’ve given you today and do some research. Google the carriers. Research the products. Let’s set up a time to meet next week so I can address whatever questions you uncover from your research. If you’re comfortable enough to move forward at that time, we’ll do it then.*

This “take-away” method is tried and true. While it is a “sales tactic” it truly is the strongest way to get them back into an unguarded mindset. You’re making yourself, and your recommendations vulnerable to their research and curiosity. Consumers don’t want to be told what or how to think, they want to be guided to making the best decision. Also, regardless of what you tell them, they are going to go straight to Google as soon as they get home, so you might as well just tell them to do it.

#### **Step 4: Implement the final plan**

You’re at (most likely) the last step in making the sale. At this appointment the client should be about 90% of the way there. They may have a few questions that you’ll need to address, but if they came back for the 4th appointment it is your sale to lose.

Answer their questions. Address their concerns. Be prepared to modify your plan on the fly. Have the apps ready.

(\*Are you contracted with whomever you want to write? Have you completed product training? It’s best to check on those things prior to this appointment!)

In some cases this will get dragged into a 5th appointment but if that happens it should be an appointment specifically to write the apps.

**That’s it. We obviously cannot guarantee that this process will work every time, but if you follow these steps, the odds of closing the sale are significantly increased. Always remember to deliver on the promises you made, set appropriate expectations, and focus on solutions to their problems/concerns. In today’s day and age, clients can buy from anyone. They can get information from anywhere. You need to position yourself as their most valuable resource, not because they can buy a product from you, but because they can look to you for unbiased advice that is clearly valuable and in their best interest.**