

# Overcoming Objections

Legacy Building with Essential Guaranteed® UL



Key to overcoming a client's objection is determining what the objection is. Make it a point to listen to what your client is saying. After you know why he or she is hesitating, you can reply directly to that specific objection. Empathize with the client's concerns. Be honest and be a straight-shooter in your response.

Listed below are some of the most common objections that agents encounter while developing a Legacy Building plan with Essential Guaranteed and some suggested responses.

## Future Needs

**Objection:** I can afford the premiums today, but I'm not comfortable paying on a policy forever. What if my needs change or I have high nursing home expenses down the road?

**Answer:** Thanks for asking. I can understand where you are coming from, and that is why I am recommending this policy. Essential Guaranteed allows several ways to pivot if your needs change. For example, we can pay off the policy early if ever you have the ability to pay extra premium to the policy. Or, we can reduce the death benefit and thus reduce the premium down the road. Finally, subject to qualification, you may be able to accelerate a portion of the death benefit for a chronic illness.<sup>1,2</sup> Midland National waives premiums during a chronic illness claim.

## Cash Value

**Objection:** On the life insurance you're showing me, there's no money available. What if I need money at some point?

**Answer:** That's a great question, and the answer depends on what you need the money for. For example, one of the biggest concerns my clients have is paying for future health-care costs. This policy provides the ability to access a portion of the death benefit for a qualifying critical, chronic, or terminal illness.<sup>2</sup> The policy does not need cash value in order to use that benefit. However, if access to cash value is an important concern for you, then there are a couple of other solutions we can look at. (XL-DB3 with PGR or XL-EC3)

## Long-Term Care Concern

**Objection:** What you're telling me is interesting, but I recently tried to get some long-term care insurance, and they denied me due to my arthritis and back issues.

**Answer:** Thanks for letting me know that. You know, life insurance and long-term care insurance are underwritten very differently. Long-term care is looking at your morbidity and how that could affect you, while life insurance is looking at your mortality. The issues you described to me won't have much effect on your lifespan, and if the underwriting comes back how we think it will, there are ways to accelerate a portion of the death benefit that could help with some of your nursing home concerns. (Continue the conversation around accelerated death benefit endorsements.)

## Already Have Life Insurance

**Objection:** I already have life insurance. Now you're telling me I need to buy more?

**Answer:** That's good news. Many people I work with already have some insurance and ask the same question. Yet they still purchase more after they find how this plan leverages the assets that they already planned to leave to their loved ones into an even greater benefit. Let's take a look at whether this plan could do the same for you and your loved ones.

1. Chronically ill is defined as permanently unable to perform at least two of the six Activities of Daily Living (bathing, continence, dressing, eating, toileting and transferring) without substantial assistance from another person. Chronic illness also includes severe cognitive impairment which means the insured requires substantial supervision by another person to protect him or herself from threats to health and safety due to a severe cognitive impairment.

2. Availability varies by state and product. Subject to eligibility requirements.

Essential Guaranteed UL (form series L138), XL-DB3 (form series L143), XL-EC3 (form series L134), the Accelerated Death Benefit Endorsement for Critical, Chronic and Terminal Illness (form series TR169), Accelerated Death Benefit Endorsement for Chronic and Terminal Illness (form series TR184, TR182, TR155), Accelerated Death Benefit Endorsement Terminal Illness (form series TR185, TR183, TR156), Accelerated Benefit Rider - Chronic Illness (form series TR137B, FL only), and the Accelerated Benefit Rider - Terminal Illness (form series TR138A, FL only) are issued by Midland National, Administrative Office, Sioux Falls, SD 57193. Products, features, riders, endorsements, or issues ages may not be available in all jurisdictions. Limitations or restrictions may apply.