



SCALING FOR FINANCIAL SECURITY:
HOW TO ANTICIPATE, ADDRESS,
AND OVERCOME CLIENT CONCERNS





In helping your customers reach their retirement savings peak, equip yourself with the right resources to guide them through the twists and turns they'll encounter on their journey.







SCALING FOR FINANCIAL SECURITY: HOW TO ANTICIPATE, ADDRESS, AND OVERCOME CLIENT CONCERNS

Whether an individual is purchasing or selling solutions, reaching the summit of retirement savings success requires planning and perseverance. While individual perceptions of mountaintop security vary, in your role as a financial professional, you can help your clients reach their specific goals by familiarizing yourself with the terrain and being mindful of their risk preferences.

Is your client a footpath follower comfortable with a gradual incline or a more aggressive climber when it comes to enhancing savings? Or has your client veered off course entirely and is seeking a safe way back?

Just as an experienced mountain guide can accommodate changing conditions to help ensure the physical safety of his or her charges, you can do the same for your clients' financial security.

But before you can lead your clients up the mountain to plant a flag for their future well-being, you first need to identify them. And after you've found them, you may discover that a few may be uncomfortable with what they perceive could be a daunting journey regardless of where they are on their individual mountain trail. Even though some of their savings vehicles may have had flat returns in recent years, they still might be skeptical about exploring a toehold to a higher-rate option, even one that preserves their principal with no market risk.

In this guide, you'll find information on how to prospect for clients and how to anticipate, address, and overcome potential objections to retirement savings solutions. Your customers have already demonstrated their trust in your institution by having one or more accounts for their checking and/or savings needs. You can further their relationship with you and your financial institution by becoming familiar with their aspirations for their retirement assets and offering solutions that might help them reach their goals for a confident, comfortable retirement.



IDENTIFYING PROSPECTS

Prospects are typically identified through personal interaction, account balance analysis, and new customer cultivation.

In-person

Some of your prospects may be people with whom you interact in the lobby or at the teller window. You may have developed relationships with them over time, and they may feel comfortable sharing milestones in their lives such as the birth of a child, a job change, or an upcoming retirement.



Analysis

You may also identify prospects for bank retirement products by researching account balances. You may notice that a customer has several thousand dollars in a savings account or checking account, in which case you can contact the individual to suggest options that might offer more interest potential with no market risk.

New Accounts

Individuals who have opened new accounts with your financial institution may also be strong candidates for prospecting. Did they recently move to the area because of a job change? If so, they may need assistance with a rollover. If they moved to be closer to adult children and grandchildren, they may be receptive to conversations about retirement savings. Or perhaps the individual has been in the community a number of years but felt drawn to your institution. Why? Learning about the features that helped new members to your community cultivate an affinity for your financial institution through advertising, word-of-mouth, and social media promotion could also provide meaningful information to help shape your prospecting approach.

Digital Platforms

Post-pandemic, you may have customers who have become more comfortable with digital engagement opportunities. They may be more receptive to meeting with a financial professional for an online retirement assessment or registering for a free webinar covering a topic of interest to them.

Customers are often persuaded to make a purchase based on need, safety, and/or convenience. If you can position products that can help your customers with these concerns, you may be able to break down initial barriers.¹

¹ [Morebusiness.com/5-motivating-factors-that-persuade-customers-to-buy/](https://www.morebusiness.com/5-motivating-factors-that-persuade-customers-to-buy/)



OVERCOMING OBSTACLES



Regardless of the range of their assets, prospects who place a portion of their retirement savings in your institution also will be concerned about several factors such as trust, risk, and value.²

² [Morebusiness.com/5-motivating-factors-that-persuade-customers-to-buy/](https://morebusiness.com/5-motivating-factors-that-persuade-customers-to-buy/)

Trust

They want assurance that you are knowledgeable, ethical, and willing to put their best interests first.

Risk

Various studies show that for many people a fear of loss is greater than a desire for gain, especially for purchases requiring a larger expenditure. People who are close to retirement or in retirement typically are focused on preserving their principal and limiting a portion of their portfolio's exposure to elements they can't control like the stock market. The products you offer them can meet a mutual desire for asset preservation and interest potential.

Value

Your prospects likely understand the value of tax deferral as an asset accumulation strategy and may be receptive to the features fixed and fixed index annuities can provide for a portion of their retirement savings.



CONNECTING WITH PROSPECTS ON THE PATH TO PROSPERITY

Wherever your customers are on their path to prosperity, connecting with their aspirations through questions can help you get them to the next level.



In “The Little Red Book of Sales Answers,” Jeffrey Gitomer writes that asking questions delivers two benefits: control of the conversation and the opportunity to discover information critical to making a sale and building a relationship. Gitomer considers any question a customer asks as a buying signal and uses “What’s been your experience ...” as a way to encourage their input.³

Create questions that can spark discussion.



“What three things do you want to ensure you’re financially able to do in retirement?”



“Where do you plan on living?”

- Moving to be near children/grandchildren
- Moving to a maintenance-free home or loft
- Moving from the suburbs to the country or vice versa



“What worries you financially about retirement?”

³ “Little Book of Sales Answers,” Jeffrey Gitomer, 2005





LISTENING

Whether you're hiking in the mountains or helping a client achieve financial security, listening is a key survival skill. Just as an experienced hiker is attuned to sounds that could signal changing conditions, you can also listen for key words in conversations that might alert you to life events that could help move a prospect toward a referral.

Here are a few key words to listen for:

- 📍 Baby
- 📍 College
- 📍 Death benefits
- 📍 Emergency access to money
- 📍 Fixed rate of interest or return
- 📍 High taxes
- 📍 Home sale or purchase
- 📍 Inheritance
- 📍 Interest rates
- 📍 Layoff
- 📍 Legacy options for loved ones
- 📍 New job/career change
- 📍 Retirement (customer/spouse)
- 📍 Rollovers
- 📍 Tax-deferred asset growth
- 📍 Wedding



ANTICIPATING AND OVERCOMING RESISTANCE

Your customers will have different considerations and goals for their retirement savings at various points along their journey and may be able to benefit from an array of solutions to create a diversified portfolio to satisfy their specific needs. Still, you may encounter customers who resist your strategic suggestions. By identifying typical objections, you can address them upfront.

“I need to talk to my relative/accountant/lawyer.”

Agree with the individual and set up a better time to follow up.

*“I have people I like to visit with about financial decisions before I make them too.
Does next week work for a follow-up visit?”*

“I don’t have time right now.”

“When would be a better time for me to follow up?”

“Those investments are too risky.”

Explaining the benefits of a fixed annuity or fixed index annuity in a market volatility scenario such as the crash of 2008 and the 2020 pandemic can help illustrate how such a strategy can provide protection, particularly if the individual is in or near retirement and may not have time to recover losses.

Fixed annuities preserve principal while still providing accumulation with a competitive rate fixed for a guaranteed term, typically for three or five years. With fixed index annuities, cash value accrues based on part of the positive change of a specific financial index such as the S&P 500®. Although interest is often limited by a cap or a spread, customers won’t incur any market losses in the event of a downturn.

“We have multiple products that preserve your principal but also provide competitive rates for a set time period. After the first year, you may take a 10% free withdrawal. Would you like to learn more?”

“The fees are too high.”

Almost every purchase made, from cell phone plans and cars to hotel rooms and entertainment expenses, includes an additional tax, charge, or fee of some kind. Explaining your institution's fees upfront can help potential customers better understand how they're assessed and what they cover.

Gitomer describes salespeople as “the bridge between the selling price, and the perception of value provided to earn the sale. ... Be proud of your price.” He advises using testimonials to overcome objections and make the sale.⁴

“I need liquidity.”

Liquidity often is of concern to people near or in retirement. They may want to have access to funds for expensive home maintenance or a health emergency.

“Many fixed and fixed index annuities offer free 10% withdrawals after the first year, providing both asset accumulation and access to funds if needed within a particular Guarantee Period. Can I share an example?”

“You only want the commission.”

Acknowledge that you receive a commission and emphasize the financial institution's criteria for catering first and foremost to clients' individual needs and circumstances and any oversight measures that are in place.

“In my sales role, I work with a lot of customers with very different financial circumstances and goals. A product that might work well for one client may not work well for someone else. I work with several carriers so I can select the best product for you based on your needs.”

⁴ “Little Book of Sales Answers,” Jeffrey Gitomer, 2005

Jeb Blount, CEO of Sales Gravy Inc., offers a three-step approach to overcoming objections.⁵

Ledge

The initial physiological and emotional reaction to rejection is involuntary. According to Blount, "A ledge is a memorized, automatic response to perceived or real rejection that does not require you to think. It gives your logical brain the moment it needs to catch up, rise above disruptive emotions, and gain control."⁵

Disrupt

Blount writes that a prospect's brain "ignores patterns and is pulled toward anomalies —different, unexpected, bright, shiny things. Pattern painting — doing the unexpected — is how you flip your prospect's buyer script, turn them around, and pull them toward you. ⁵ How can you distinguish yourself from competitors?

Ask

Once you've minimized your prospect's objection, Blount stresses the importance of asking for their business a second time. However, if the client still isn't interested, try again another day.⁵

⁵ "The Ultimate Guide for Mastering Objections: The Art and Science of Getting Past No," Jeb Blount, 2018



BUILDING RESILIENCE

Whether an individual is saving for retirement or assisting someone in that endeavor, building resilience is a key factor in achieving success. Blount recommends preparing “a repeatable practiced script. ... In emotionally tense situations, scripts free your mind, releasing you of the burden of worrying about what to say and putting you in complete control of the situation. A practiced script makes your voice intonation, speaking style, and flow sound confident, relaxed, authentic, and professional.”⁶

⁶ “The Ultimate Guide for Mastering Objections: The Art and Science of Getting Past No,” Jeb Blount, 2018

Here are a few steps to consider to help you secure your footing in client interactions.

✓ **Plan, prepare, and practice for conversations with prospects.**

- Envision a typical customer you would interact with, then use your phone to record yourself practicing your script. Observe your mannerisms and speech inflections and make adjustments if necessary.

✓ **Assess what's worked for you the past few months and what hasn't.**

✓ **Collect data for a month and spot trends.**

- Are you more successful:
 - at certain times of day?
 - with a particular demographic group (e.g., new accounts, individuals nearing retirement, entrepreneurs, etc.)?
- In-person, online, or on the phone?
- What objections are you encountering through your customer conversations?
- What's recently changed in the marketplace with your competitors and the industry overall?

✓ **Visit with peers to glean tips.**

✓ **Determine what you can do differently for more effective engagement and conversion.**

- What professional development initiatives are you pursuing?
- What are you reading or listening to that could complement your efforts?
- What activities do you engage in to broaden your network and visibility in the community?



ACCESSING RESOURCES

Several authors and experts provide insight and practical suggestions for improving your ability to ask for a purchase and successfully close a sale.

Resources



“Fanatical Prospecting”
– Jeb Blount



“Objections: The Ultimate Guide for Mastering the Art and Science of Getting Past No”
– Jeb Blount



“The Challenger Sale”
– Matthew Dixon and Brent Adamson



“Secrets of Question Based Selling”
– Tom Freese



“Little Red Book of Selling: 12.5 Principals of Sales Greatness”
– Jeffrey Gitomer



“Little Red Book of Sales Answers: 99.5 Real World Answers That Make Sense, Make Sales, and Make Money”
– Jeffrey Gitomer



“To Sell Is Human”
– Daniel Pink



“Start With Why”
– Simon Sisek



“Sell With a Story: How to Capture Attention, Build Trust, and Close the Sale”
– Paul Smith

Nonverbal Communication

Being aware of nonverbal cues – gestures, tone of voice, eye contact, body language – can enhance your ability to connect with customers.

- In “Nonverbal Communication Skills List and Examples,” anthropologist Ray Birdwhistell’s study of kinesics found that more than 65% of communication is nonverbal and contributes toward creating a positive or negative impression.⁷
- Amy Cuddy, a Harvard University social psychologist, gave a 2012 TED Talk about how nonverbal communication impacts not only how we perceive others but also how we view ourselves. Her study suggests that adopting a two-minute power pose before an encounter can create physiological changes that enhance confidence and assertiveness for better overall outcomes.⁸

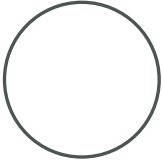
⁷ TheBalanceCareers.com/nonverbal-communication-skills-2059693

⁸ Ted.com/talks/amy_cuddy_your_body_language_may_shape_who_you_are/transcript

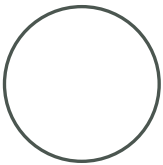




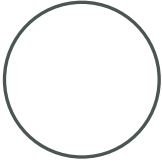
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AND RECORD THEIR HIKES. THE FOLLOWING
PAGES PROVIDE SPACE FOR YOU TO DOCUMENT
YOUR ACTIVITIES, INTERACTIONS, AND
ASSESSMENTS AS YOU ACCOMPANY
YOUR CUSTOMERS ON THEIR
SAVINGS JOURNEY.**



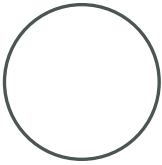
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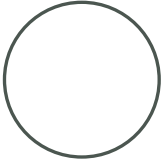
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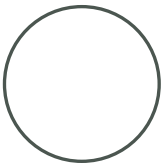
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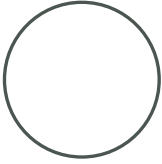
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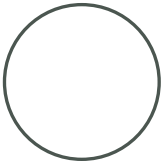
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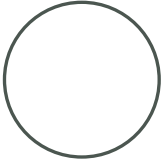
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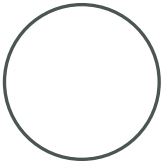
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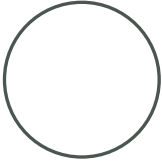
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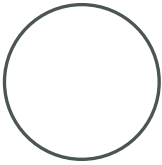
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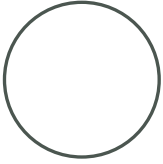
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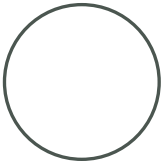
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