

A Special Publication for CENCO Related Agents

# CENCO STREET JOURNAL

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## Get Your Term Sales Done And Issued In Minutes, Not Days Or Weeks!

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**\*Cenco offers more than one quick issue insurer and features and options differ between insurers.**

## DI Marketing & Sales Tips For Attracting Young Professionals

The millennial generation (also known as Generation Y) is defined as people ages 18-35. Today they represent over 25% of the U.S. population

Many of them entered the workforce during a time of economic uncertainty and are more risk averse and mindful of their money than previous generations. They face student loan debt as they start their professional careers post-college.

### BELOW YOU WILL FIND UNIQUE SALES AND MARKETING TIPS TO HELP YOU GENERATE SIGNIFICANT SALES AND GROW YOUR PRACTICE IN 2022

- ◆ Emphasize the portability and convenience of having **personal income protection coverage**. It's estimated that millennials will change jobs every three years. Explain how they are in control to make decisions about their coverage. Plus, **individual disability coverage**, goes with them - no matter their location or occupation.
- ◆ Ask your existing client base about their children and their financial needs.
- ◆ Make sure you become part of their financial conversation by asking pertinent questions. Millennials rely on recommendations and their parents are great sources for information.
- ◆ Use social media and videos to communicate the need for **income protection**. It's important to build a presence on websites that millennials frequent.
- ◆ Seek out volunteer opportunities in your community. Young professionals are looking for ways to connect with their local community and businesses. Volunteering is a great way to connect and make a difference.
- ◆ Focus on the affordability of **income protection**. In many cases, the cost for a 28-year-old can be less than \$40 per month. Yet it protects people's greatest asset - their income. Explain that monthly premiums are often less than they spend on other expenses, such as a cell phone or gym membership.

### HERE'S WHERE TO FIND YOUNG PROFESSIONALS:

- ◆ Large employers that boast flexible work schedules and local community involvement.
- ◆ Young professional groups. TIP: Start with a YNPN (Young Nonprofit Professionals Network TM) local chapter. Find a listing of local chapters at [www.ynpn.org](http://www.ynpn.org).
- ◆ Local chamber of commerce events. TIP: Many chambers now have Young Professional sub-committees.
- ◆ Graduate programs for Select Professionals, such as engineers, architects, pharmacists and attorneys, etc. Find schools near you at [www.50states.com](http://www.50states.com).

Get started working with young professionals today. There is a large percentage of millennials that want to purchase **income protection** but do not know where to buy it. They want to turn to someone they know and can trust to ask questions and to help make a meaningful decision. They will not go to the internet to purchase their **Disability Income Protection**.

# Benefits of Life Insurance As Supplemental Retirement Income

## WHEN DO YOUR CLIENTS WANT TO PAY TAXES?

Essentially, every dollar that goes towards your client's retirement goes through three phases:

1. The client puts money in
2. The money grows and
3. The client takes the money out

The bad news is that the IRS will require the client to pay taxes on at least one of these three phases. The good news is that the CLIENT gets to decide which one. It all depends on the investments they choose.

In a successful retirement investment strategy, consistent long-term investment growth means that your client(s) assets continue to grow through each phase. Therefore, what your client puts in should be the smallest. As it grows it should be worth more at the end of the accumulation phase. And with continued potential growth the amount the client is able to take out should be even more.

Now that the client knows the choice is theirs - that they can choose to pay taxes on the money they put in, the growth or the money they take out - which would they prefer? Most people will answer: "I choose to pay tax on the smallest number, the money I put in."

## Life Insurance Has Tax Benefits And Other Advantages

- ◆ **Income-tax-free death benefit for beneficiaries** - In addition to everything you withdraw and borrow from the policy income-tax-free, the residual net death benefits are generally paid to your clients' beneficiaries income-tax-free.
- ◆ **No specific IRS annual limitation on premiums paid into a life insurance policy** - Once policy is purchased, there will be a maximum amount of premium clients can contribute based on the amount of death benefit they purchased.
- ◆ **No limit on gross income affecting your ability to contribute premiums** - Unlike Roth-IRA's, there's no such thing as "making too much money to contribute."
- ◆ **Missed premiums may be "made up" at a later time** - Do remember that they shouldn't skip a premium if it would cause the policy to lapse or to lose any other valuable benefits.
- ◆ **The policy's account value potentially grows income-tax-deferred, so no taxes are paid as it grows each year.**
- ◆ **Distributions using loans and withdrawals are income-tax-free when structured properly.**
- ◆ **No 10% penalty tax for accessing policy cash values prior to age 59 1/2 when structured properly.**
- ◆ **No required minimum distributions (RMDs) for owners** - take distributions as needed.
- ◆ **Self-completing upon death** (Death benefit exceeds account value).

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**November  
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Can Your Client  
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