

A Special Publication for CENCO Related Agents

CENCO STREET JOURNAL

Volume 22, Issue 5

May 2022

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May Is Disability Insurance Awareness Month

Think about it. All of your clients' plans for the future - from buying a home, to putting their kids through college, to building a retirement nest egg - are based on the assumption they will continue to earn a paycheck until they retire. But what happens if those paychecks suddenly stop if they are unable to work because of illness or injury?

- ◆ 27% of Americans say they would have difficulty financially supporting themselves immediately following a disability; 74% say they would face financial trouble within six months.
- ◆ Almost one in four of today's 20 year old's will become disabled before reaching age 67.
- ◆ 43% of all people will have a long-term disability event prior to age 65.
- ◆ The average long-term disability absence lasts 31.6 months.
- ◆ 69% of the private sector workforce has no long-term disability insurance.

When your clients have individual disability income insurance, they will receive a monthly benefit that is based on their salary and bonus income. Should they change jobs, their disability insurance coverage remains intact - even if their duties change or they lose their job - as long as they continue with their scheduled premium payments.

Talk to your clients about income protection.

A disability can happen to anyone...at anytime; grow your business with individual disability insurance.

For more information visit <https://disabilitycanhappen.org>.

Policy Reviews

When was the last time you spoke with your clients about their life insurance? Probably not since they purchased their policy - several years ago.

Now is the time to contact your clients and go over the issues you discussed in determining the type and amount of coverage that they needed. - and how many of those issues have changed since then.

- Has their marital status changed?
- Have their children graduated college and moved out on their own?
- Have they purchased a new home or paid off a mortgage?
- Have they started a business - or sold one?
- Has a promotion or job change altered their income situation?
- Have there been changes in the tax laws that apply to them?
- Have they received an inheritance?
- Have they acquired assets (such as real estate) that have increased their financial worth?

If they answered “yes” to one or more of these questions, it is time to sit down with your client to see if their coverage is still working for them.

How A Policy Review Works

A policy review is actually a very simple process. You’ll sit down with your client and go over their current coverage with the following questions in mind:

- Is the death benefit amount in line with their current situation? Life events and changing homes, reducing or increasing mortgage sizes could mean more or less coverage is needed.
- Is the product type the best option for your client right now? For example, if they have a term policy because of the lower premiums, it might be time to look at converting it to a permanent policy.
- Is their beneficiary designation still accurate?
- How has the policy been performing? Take a look and see if their choices are still aligned with their objectives and their risk tolerance.
- Is the product still competitive based on today’s standards? Changes to product designs, interest rates and lifestyles have helped to reduce prices in recent years. You can discuss the benefits and limitations of both their current coverage and new products to help decide what steps (if any) are appropriate.

This brief but thorough process will provide you and your client with the information required to bring their coverage up to date with their needs.

Benefits Of A Policy Review

Most people like to know if they are on track with their life insurance coverage and periodic reviews can help provide that insight. Even though such a review might appear to be unnecessary at the time, most clients are quick to recognize the benefits it yields, including:

- The reassurance that their insurance coverage is in line with their family’s needs.
- The assurance that their tax-advantaged planning is in line with the current environment.
- The opportunity to look at their entire financial situation, which could uncover other changes they may want to think about.

If it’s been a few years since you have contacted your clients about their life insurance coverage, call them today and set up an appointment.

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

- ◆ 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.ynnpn.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.

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**.

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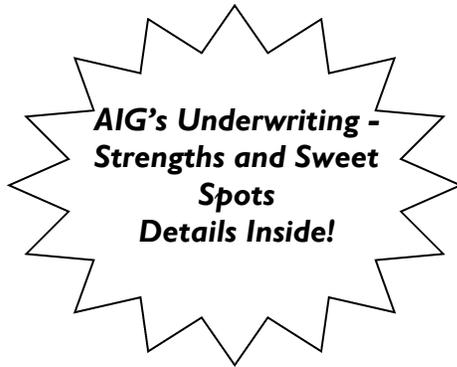
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The cost of waiting

Can your client afford to wait?

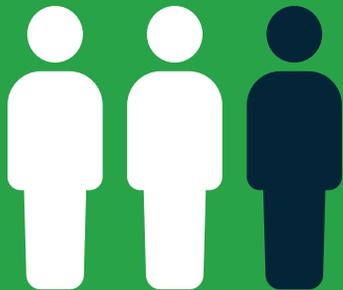


When you postpone purchasing life insurance, you extend the period of time that your death could leave your loved ones in financial jeopardy. But there's another downside to waiting: the significant impact on your pocketbook.

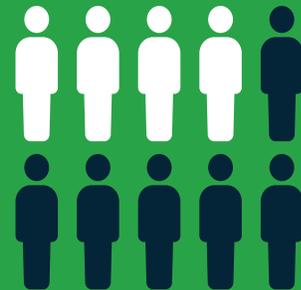
Is your client prepared for the higher costs of life insurance that go along with waiting?

According to a recent study commissioned by Global Atlantic and ICR and conducted by Artemis Strategy Group, the goal of protecting one's family has emerged as a dominant motivating force as a result of the COVID pandemic.

In the study:



2/3 reported that the pandemic has made them think about their own mortality¹



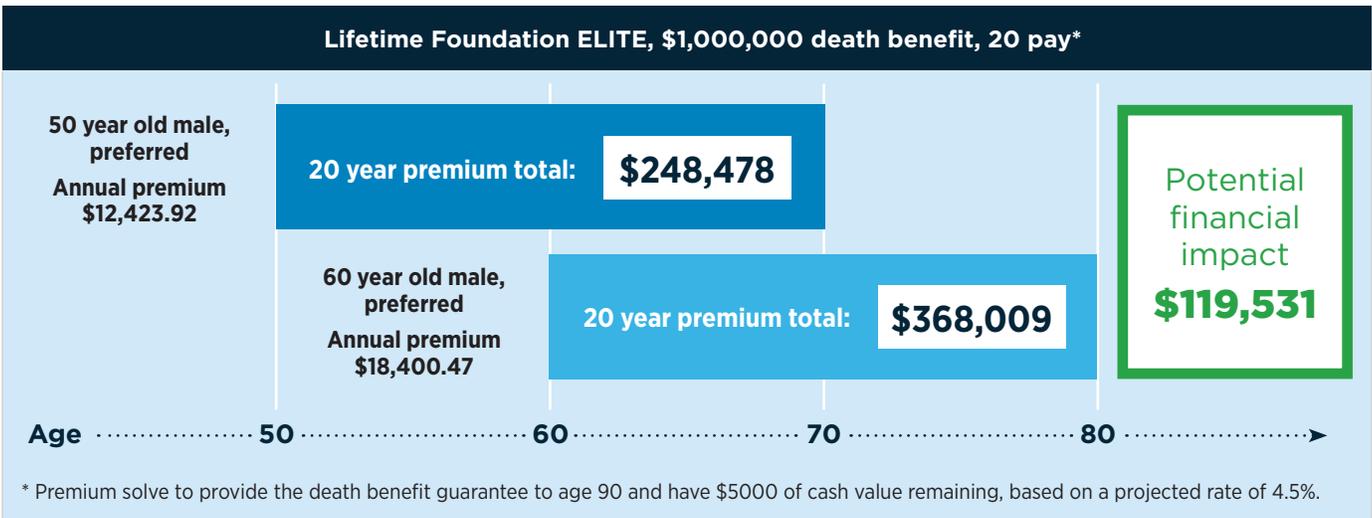
4 out of 10 Have no life insurance¹

Given the fact that many are not familiar with the benefits that life insurance provides, it's highly unlikely that they are aware that the longer they wait, the more their life insurance could cost.

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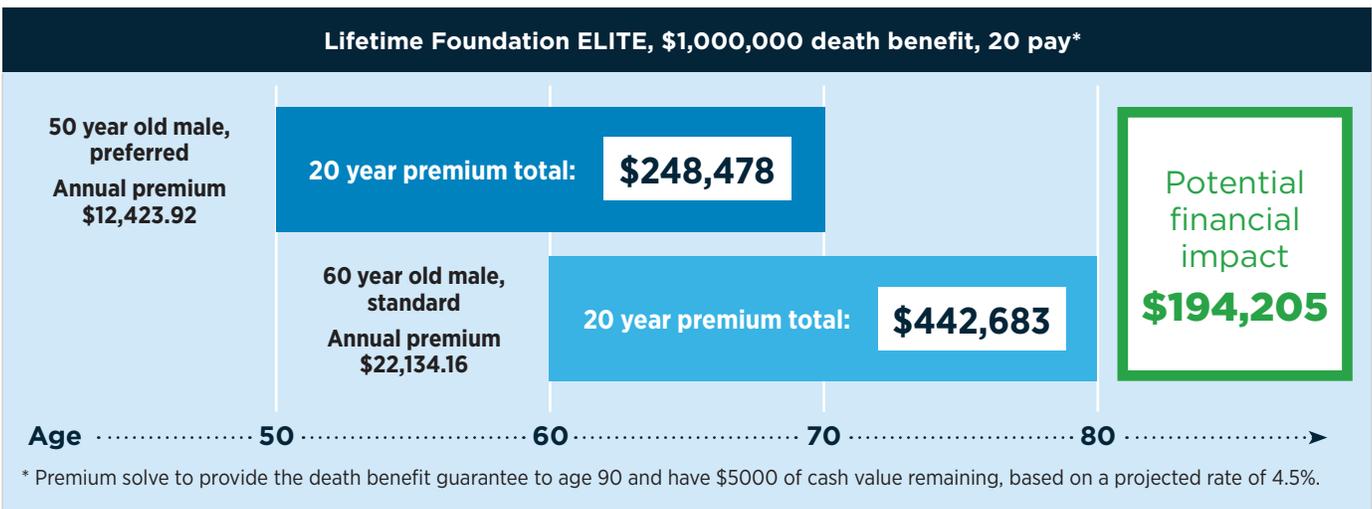
¹ Global Atlantic Thought Leadership Study, Prepared for Global Atlantic by Artemis Strategy Group, August 2020

Consider this scenario in which a male preferred non-tobacco client waits just ten years to purchase life insurance...



Waiting 10 years cost the second individual nearly \$120,000 in premiums paid!

Now, let's take a look at a client whose health may have declined over the years in which he delayed and is now at a Standard non-tobacco rating.



Waiting 10 years cost this second individual nearly \$200,000 in premiums paid!

Clearly, delay can be costly. Given the increased interest in life insurance, now might be a good time to talk to your clients about purchasing life insurance — sooner rather than later.

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