

Episode #271: Triple Your Production with Circle of Wealth® Software

Hello, my name is Sal Mendoza, and welcome back to Money Script Monday. Today we're going to be talking about triple your production with the Circle of Wealth software. Before we get into some of the nitty gritty today or any of the whiteboard, the first thing I want to do is I want to explain that the whiteboard behind me doesn't give a justice what I'm about to talk about. The actual real powerful impact is to make a meeting with me or your FSR here at LifePro and have them drive you through the actual software. Number two, if you purchased the software years ago, the software has advanced. It's night and day. You won't even recognize it. So, if you purchased it 8, 10, 12 years ago and it wasn't for you, then my best guess is it's probably for you today.

Finally, I'm going to say that we have an exclusive, the founder, the CEO, the creator of the Circle of Wealth software is going to be coming here to LifePro headquarters next couple of months to do a special mentorship program. Click on the details below. So, now for a quick story and then we'll get into the whiteboard. About three weeks ago, me and a couple people here at LifePro, we flew out to Orlando, Florida to Cal College, Circle of Wealth College, where there was probably about 700 advisors. But what was really interesting is that 40 of our advisors also flew out there that do business with LifePro. And out of those 40, there's 10 of the top 20 overall producers at LifePro who use the Circle of Wealth software. There's no one making less than 250,000 using the software. That's why it's triple your production. These people have grown their production consistently.

Let's get started and let's talk about the whiteboard here a little bit. So, the first part of the software is the 10-step process. The 10 step process is broken down into two appointments, steps one through five, and then steps 6 through 10 for your second appointment. Your first appointment

is usually going to be about an hour. Your second appointment is going to be about two hours, maybe an hour and 45 minutes because that's when you're really starting to go through what you've identified that could be a weakness, and how we can straighten that out. Getting back to steps one through five, it's powerful because what the software really does is it puts you in a situation where you're doing a lot of questions and you're able to bring in the information that's necessary for you to create the custom reports that we support you with.

That's powerful because there's a difference between someone who's seasoned and someone who's green. Someone who's green, or within their first few years, you know what they love to do? They love to talk about themselves and they love to talk about products and how they can change their lives. Someone who's seasoned likes to sit back at their desk, ask questions with their pen in their hand, a piece of paper, and they start writing down as much as they possibly can as the client is starting to communicate with them some of the pains, and that's what these questions are for. This whole first five-step process is incredible. Like, for instance, on the part here about explaining your compensation, who does that?

One of the things that we teach our advisors in the first appointment that, hey, why don't you explain to them how you get paid? That's very important because at some point they're going to want to know. Everyone who goes anywhere wants to know what they're going to be charged. Let's just get it out in the open and put it out there. All right? So, eventually what's going to happen in that five-step process, it's going to take you to a module called retirement ready or not. But this is also retirement readiness. And so that module is real simple. It's broken down into steps 1 to 10. One means you're not prepared for retirement, 10 means that you are totally prepared for retirement, and then everything in between. Most clients are going to click on either five, six, or seven, okay? Occasionally, you get those that you know are eight or nine, but typically it's five, six or seven.

The dirty trick is this, all of them are going to take you to the same page. They're all going to take you to the same page where you're going to enter the client's how much income they're making, how much money they saved, pension, Social Security. When is life expectancy? At the end of the day, honestly, it takes five minutes to gather the information. If a client has more assets, a little bit more sophisticated, it may take you maybe 10 minutes to gather the information. But like that, as fast as I click my fingers, it'll give you this incredible projection, okay? And this whole projection screen when you're actually in the software is an area where you can kind of play around with some, some of the stuff. It's broken down into two different sections. On the left-hand side is today's current, okay, projections. And then if you decide to play with some numbers on the right side is the revise projections.

One of the things that we discover when we're working with clients, and you can all agree with this, is that a lot of them are not ready for retirement. They're really not. But how do you actually know this? The only way you can really know this is by entering information into a software, so we can project. And what we notice is that there's only a few areas that we can really play around with. So, one of the areas that we can play around with is increasing their rate of return. Now, that's not easily done, okay, without moving some assets and maybe putting them into some securities or some life insurance products. But that discussion needs to be made. Maybe they have too much money in savings where they're only getting point or point-and-a-half, or sometimes maybe even less.

Another area is that they got to save more. I think that one of the areas across America is we don't save enough. I think that, like for me, I'm a perfect example, and I'm guilty of this, that for a long time I saved around like 3% to 6%, 7%, 8% for a very long time. Really, it was kind of the match of what the company gave me. And about 12 years ago, I started getting really serious about my retirement because I started getting older. I started to really like put today, fast forward today, 2023, I

put away 25% of everything that I make. So, 25 pennies out of every dollar I put away so that I can live a really good lifestyle in retirement. So that's an area that we want to talk about.

Work longer. Sometimes when we run these projections, we realize that they're going to run out of money at 74, but life expectancy is 84. So, sometimes we can't play around with the first two. Maybe we got to work a little bit longer and that is the case sometimes. And so sometimes a client will have no problem with that. You know why? Because they own their own business and they love it or they work for a company that they really enjoy coming in and working with the team, you know. And so to them working to 67 or 68, that's not a problem. For other people, that's not even an option. They'll tell you straight out, there is no way I'm working one day past my retirement age of 65. So then it all depends on different people, but it gives us the option for those that don't mind working to 66, 67.

The other area is spending less. And I like that's all the way down there because I hate talking about spending less. You know, anytime you have to tell a client that they got to spend less that's going to interfere with their lifestyle today. Lifestyle really means going to movies, vacations, and things of that nature. Somewhere something has to give. And so when we get there it's like, well, here we are and so we got to talk about this. And here's a great part about the software. The software you can play around with all of these. You can adjust all of these just a little bit. You know, so maybe you only work an extra a year, maybe you spend a little bit less in retirement, things of that nature that will make sure and ensure that they have the income that they need out to life expectancy.

The software is incredible. The whiteboard does not give it justice. I'm asking you that if you want to triple your production, like those people, like the financial advisors who were at Circle of Wealth earlier this year in Orlando, Florida, I want to give you that opportunity by giving you a 15 to 30-minute Zoom meeting so we can kind of go over the software and

see if it fits into what you're trying to do in 2023 by growing your production. My name's Sal Mendoza, thanks for letting me share.