

Episode #349 - The Secret Fast-Track to Contracts

Thank you for attending today's episode of Money Script Monday! My name is Sara Sullivan, and I am the Licensing and Contracting Manager here at LifePro Simplicity San Diego. I have been with the company for over 21 years, so whether you've been with us for a while or are a brand new advisor, hopefully, I can share some of my knowledge and experience with you in a clear and concise manner.

As with pretty much everything we do at LifePro, our function is to do the legwork for you and bring you the latest industry trends, environments, and ideas. Hopefully, the findings I've collected will free up a bit of your time to do what you do best—sell!

For today's topic, I'd like to discuss just a few ways to help make the contracting process easier, faster, and more seamless for you. Many of you watching this may already be contracted with an extensive array of carriers through LifePro Simplicity San Diego, which is fabulous. Still, after our recent acquisition, we have access to several new companies offering fantastic products. I thought it would be a great review, and for newcomers to our firm, I want to ensure your experience is as smooth as possible. Let's begin our conversation about The Secret Fast Track to Contracting!

First, let's discuss specifics. When you request a carrier, you can email contracting@lifepro.com or give us a call. You may also choose and confirm the carrier directly through your Surance Bay or Sure LC portal, which is the online system we use to contract advisors electronically. Alternatively, you can contact your Field Support Representative.

During that conversation, it is best to provide as much information as possible, such as details such as whether you'd like to be appointed to sell Life, Annuity, or both products if offered by the carrier. It's very helpful if you know the specific product name, especially if it is an annuity, so we can

send you product-specific training information to complete before writing and dating business.

If it's an IUL and an LTC rider is offered, please let us know that information. One of the most important pieces you can provide is the business's state so that we can ensure Continuing Education compliance. We appreciate it when you rely on us for clarification.

Lastly, please notify us of any potential upcoming timelines, such as a client appointment or seminar. Perhaps there is a rate change deadline, or a carrier promotion is ending soon. We're always happy to expedite your request.

On to the next topic! Let's go over Transparency Triumphs. Here are a few tidbits on the best ways to avoid delays during the contracting process. First off, if any possible escalated items in your past or present may interfere with your ability to become appointed, total transparency and disclosure are always the best policy.

It can be uncomfortable to discuss, but rest assured, my partner Dylan and I have probably seen every situation under the sun in our years in this position. There is no judgment on our end, and plenty of times, the problem may be entirely out of your control. We all go through hard times, and especially with the tumultuous economic situation we're experiencing currently, it's entirely understandable that your financial situation may have taken a hit. If background events may hinder contracting, it is best to create a detailed "LOE" or Letter of Explanation with dates, city, and state and how you've been working to correct the situation.

The next part of transparency is just making sure we know if you're already contracted through another firm so that we can be proactive about providing release or transfer forms to you immediately. Note that most carriers require a release if you've written business within the last six months of your request to move away. Are you with a Broker Dealer that may have a master contract with carriers? We will see that during the Sure

LC process, but it would never hurt to mention that initially, as your setup and commission payout at the carriers will differ.

If you plan to appoint as a business entity, provide your Tax Identification number so that we can ensure proper setup. Most carriers require the business entity to have an active insurance license in any state you plan to write outside your home state.

Lastly, if you have downline advisors in your agency, provide the requested setup for them. However, we recommend splitting the business at the time of submission and putting the split amount on the agent report portion of the application. This is the best way to avoid accounting headaches and any confusion should you and the downline part ways.

Next, I want to mention a few of the most commonly used online tools or “Quick Click Solutions” at your disposal if you weren’t aware of them. Web CE is the vendor we recommend most for any Continuing Education needs. Their customer service is some of the best in our business, and for each state, they provide a detailed summary of all the CE that may be needed before writing business or per license period.

The Surance Bay “licenses” tab within My Profile is a great way to see at a glance all of the states you’re licensed actively in and which ones have expired. They also have a feature that connects with NIPR or National Insurance Producer Registry, which allows advisors to renew their insurance licenses.

Speaking of NIPR, don’t forget to visit their licensing center, where you can update your address with the insurance departments, review continuing education, print your license, add a line of authority, and change your business entity name. All sorts of actions are available there.

Coming towards the end of our time together, one of the most significant secret fast tracks we can mention is what a powerful team we are together: you, the advisor, and our licensing and contracting office. We

have built strong and solid relationships at some of the industry's largest, most quality carriers through the years, so let us help. We're here to provide you with fast, accurate information wherever possible. Leave it to us so that you can be out covering family livelihoods and not sitting at your computer, confused by carrier requests, required product courses, and various other debacles that the L&C world can present.

That's all for today. I hope that you were able to take some worthwhile tidbits from this session. As always, if I can be of assistance with anything that you have questions about, please email me at ssullivan@lifepro.com or xt 3265. I encourage you to lean on us, as that's what we're here for and what we love doing. Have a great day, and thank you for your business!