

Solve Client Issues: Collaborate with a Subject Matter Expert

How Health Insurance Professionals Can Find Collaborative Partners

By Danny Wexler

Successful health insurance professionals reach out to specialists to find the right solution when their client's issues are outside of their expertise. These professional specialists, called Subject Matter Experts (SMEs), solve client issues using their expertise to collaborate with other professionals.

What I have seen over and over in my planning work as an attorney is that clients are concerned about three things:

- 1) How to not outlive their savings in retirement;
- 2) How to get the best coverage for medical expenses; and
- 3) How to save every dollar in taxes and fees.

In this article, I outline a case study where Patricia, a successful health insurance professional, contacted me for ideas to address her client's most pressing tax and legal planning concerns. Patricia attended a training session I presented on collaboration. She contacted me to discuss and eventually collaborate on her client's issue.

In working with other professionals, which I enjoy doing, my approach is to be clear that the goal is always to arrive at a comprehensive solution for the client. In my collaborative process, we work hard to get all involved a WIN.

“IRAC” process

To determine the right approach to problem solving, I use the “IRAC” process: **Issue, Rules, Application and Conclusion** from my law school days. This entails identifying key issues, and applying knowledge of possible solutions, to then arrive at a final “best” solution.

As you will see, Patricia took the first step of identifying her client's issues, and she knew an SME would apply their expertise to the “Rules” to reach an ideal solution for her client.

Case Study

The client's request for help started as Patricia completed her client's health insurance renewal. During their annual renewal meeting, Patricia's client trusted her with other concerns. Patricia explained possible adjustments to benefit plans, coverage options and premiums for her client's employees. Her client was very pleased. Patricia explained how to maintain access to current medical providers especially for those with ongoing medical conditions. After this comprehensive review, Patricia's client chose to renew their coverage plan. The client expressed appreciation for both Patricia's professionalism and the in-depth consideration of their employee's needs.

I find health insurance professionals like Patricia move from successfully addressing their client's key benefits issues to then

look at other issues. Brokers often experience that their clients will share issues on other concerns, especially after their benefits issues are successfully addressed. In this case Patricia's client wanted input on her existing life insurance policies. This led deeper into retirement savings and tax questions.

Patricia was able to listen to her client and began to think how she would help. She knew enough about life insurance to know she needed help to find the carriers and policies options that might be best. She also knew there were deeper issues under life insurance such as retirement planning.

So Patricia asked me to help. When she contacted my office, I spent time learning about the client's concerns. Initially it was clear there were deeper tax and retirement planning concerns that connected with the life insurance issue the client shared. With additional clarification on the issues, I was able to include a SME who had both expertise in life insurance and retirement planning. Patricia had written some basic term life cases but really stayed in her lane in life insurance, so she needed this connection with an SME to help her client.

“If you have clients with questions outside of your expertise, what will you do?”

When the work began, each of us contributed our expertise related to the client's planning issues. Patricia was correct that more issues would be discovered and her client added concerns related to business succession planning and estate planning. She also knew the client had a need for long-term care insurance (LTCi), retirement income protection, and future medical costs.

Since the initial need was about life insurance, we began there. I felt confident connecting my SME colleague with Patricia. My 15-year professional relationship with this SME proved to be useful. The life insurance topic led to a comprehensive process to fully define the client's most pressing financial issues.

From issue clarification, we moved to the SMEs expertise in financial planning. We applied this knowledge to come up with a comprehensive conclusion for Patricia's client. After the client explored several of the solutions the SME presented, they were ready to engage.

The plan included a new permanent life insurance policy designed to maximize cash value for her retirement income needs and minimize the death benefit, to create a policy to meet the client's needs. The client's current life policy was no longer needed and was exchanged for a better performing term life policy. This helped reach death benefit amounts that combined to meet the client's estate planning needs.

To plan further for retirement, the client's 401K plans were

reviewed, and the SME included a process to consolidate investments through transfer into one comprehensive plan. The new plan included features to increase income in retirement, reduce downside market risk, and reduce fees while offering a more tax friendly impact when taking income during retirement years.

Considering tax and legal issues led to business succession planning as well as an update of the client's estate plan and trust, which my law firm handled.

“I worked with many insurance professionals who would bring their clients to my firm for estate planning. When we developed estate plans, nearly every plan included life insurance and other insurances too.”

When the process concluded, Patricia was happy with the result. Her client had a solid plan in place to address the issues we identified. Patricia earned several thousand dollars from the planning success and was able to build on her trusted relationship with her client. She is already working on another client issue with our firm and the SME we worked with is eager to help again when needed. Patricia knows we will take care of her clients and she will make money too. Patricia now has a lasting SME relationship with results she can expect to repeat with the next client she offers to assist with their retirement planning needs.

Following Patricia's example, I hope you can see it is

possible to find a close working relationship with a SME where you can leverage each other's strengths and deliver high quality support to your clients, both individual clients and business owner clients. As a result, I encourage successful health insurance professionals to bring their valued client's issues to an SME. They can help create the solution your client needs, and you will share in the success while you build a deeper trusting relationship with your client.



DANNY WEXLER *completed law school at USC. In his accomplished 34 year legal career, Danny's work with insurance professionals led to significant success for clients. He addresses their greatest concerns with client specific planning solutions. The result of his team's work has led to many satisfied clients as well as several professional awards, including Worth Magazine's Estate Planning Professional of the Year.*

As an SME in tax, estate and business succession planning, Danny has recommended life insurance as part of most client planning solutions, helping brokers earn significant commissions. Danny's 2015 white paper, "How to Work with an SME" defines how to find and collaborate with an SME. He outlines how building relationships with SMEs can be a challenge but highly rewarding.

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- ✔ Enjoy working with professionals who collaborate with you to resolve client planning needs

REASONS TO CALL our SMEs:

When your client needs help outside of your area of expertise:

- **Tax and retirement income concerns** about running run out of money in retirement;
- **Legal concerns** such as estate planning, so their tax concerns are addressed; and
- **Business Owner succession planning** needs are professionally managed.

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