

HICKS NOTES

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NOW IS THE TIME TO MARKET FOR RETIREMENT PLAN CLIENTS

As a financial professional, it is imperative that you are able to offer the full range of advisory services. Failure to do so leaves your client open for others who offer them something you can't. While it is impossible to be an expert in all fields, you can be the "quarterback" by having a group of experts you can refer your clients to. These experts should include an estate planning attorney, accountant, and pension administrator, so you and your team are able to provide everything a client should need.

Why get into the retirement plan business?

With the market booming, retirement plan assets are where the money is. In 2017, the total retirement plan assets were 27.9 trillion dollars. That's a huge market just waiting for you. Once you have an established retirement plan business, dollars are contributed each year, so this acts as an annuity business as your clients' plans continue to grow.

In addition, you don't have to look far for prospects as they are often found within your existing client base. Ask the question, "How is your retirement plan doing" and watch the opportunities unfold. Once you have retirement plan business, you have a built-in revenue generator and entry into the next generation of workers and their families. By providing great service, you can get to each of these employees and market your other services. Rollover business is another way to keep these clients from moving on. As they quit or retire out of these plans, they will continue to need your help.

How do you get started?

Clearly, a basic understanding of retirement plans, the key terms and language, and their issues is a must when working with them. Knowing what your duties are and how to protect your plan sponsors is your primary role.

After that comes investment of plan assets and employee education. While it may sound daunting

to learn these new areas, the resources are here for you. Work with a quality pension administrator who is willing to educate you and help you sell these clients. It does no good to refer an administrator who can't do the job or keep your clients happy, so choose your team wisely.

There are two areas of understanding when it comes to retirement plans. The first is what are the issues, opportunities, and roles of the various parties once the plan is set up. Secondly, a basic understanding of Defined Contribution (DC) plans, Defined Benefit (DB) plans, DB/DC combination plans and their limits will get you started in why clients should have retirement plans and the potential benefits they bring. Knowledge of the legal issues involved in working with these plans is another area that will make you stand out in this market. Isn't it worth a few hours of your time to get up to speed on these areas?

We have a webinar series, available on our website, which will give you the educational basics of what's available to retirement plan clients. These three, 1-hour webinars are recorded and available for your review [here](#).

You can also market straight to these prospects. What are the buzz words that you can use to get the clients' attention? How can you data mine to take over clients? What questions do you ask to find areas where you can bring value? What resources are available to get more clients? We are doing a 1-hour webinar covering these marketing ideas on Wednesday, August 29th. Join me [here](#) as I outline marketing strategies and how to get new clients.

We will give you the tools and resources to go get this business. The marketing season is here, so don't be left out!