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December 2023 Edition #53

HOT OFF THE PRESS!

We know you are very busy. We know that 30 days rolls around much quicker than it used to. We know that your email inbox is overflowing.

We are pleased to announce that we are moving the Coach's Corner to a **QUARTERLY edition effective January 2024**.

This will allow us to provide meaningful quarterly updates that theme with time of year and seasonal activities that impact your business.

Please feel free to continue to provide us with **feedback and insights** to ensure we maximize the impact of the Coach's Corner!

CLIENT TOUCH POINT – THE PRE-GAME FOR TAX SEASON



Even though **Tax Time** isn't here yet, many clients are already thinking about the year-end and what it means from a tax perspective.

If you'd like to have a quick touch point with your clients as a pre-game for Tax Season in the New Year, feel free to send them an email or include this important topic in the discussion with your existing

Review Meetings. Chances are your high value clients are busy meeting with you **now** and you are having these discussions already, which is great!

For other clients or as a follow up to top clients, you may want to consider providing them with the **Year-End-Planning Checklist** attached above.

If you have any questions about this info graphic, please feel free to reach out to Ann.

PSA 1 FOUNDATIONS ON TIME & ON TRACK!

Congratulations to the latest group of **PSA 1 Foundations Training Participants** who have just completed **Pillar 1: Client Analysis** and **Pillar 2: Client Experience!**

Everyone will have their one-on-one coaching checkpoint with either myself or Jenn in December to ensure you are ready to move forward in the New Year with **Pillar 3: Client Onboarding** and **Pillar 4: Client Rebranding.**

Note, in January the group will be split into **two training groups** as follows to accommodate the variation in training aspects for each:

- Advisors and Assistants
- MFIS

If you have any questions about what to expect in the New Year, feel free to reach out to me!

DECEMBER IS ACE TIME

This month all eligible Advisors will be in the **ACE Process for 2023.** Everyone has been contacted by **email with information on how to prepare** for the ACE Process this year and I look forward to connecting with each of you!

The **ACE Summary Reports** will be available in **January 2024.**

BOOMER BANTER – THEY NEED TO KNOW, THAT YOU KNOW

Recently CUSO made available the **Certified Professional Consultant on Aging (CPCA) Designation** and several advisors completed this. This course focused specifically on the challenges and issues to be aware of when working with and **providing service to the aging Baby Boomer or Age 50+ market** – which still holds the majority of wealth.

This group faces unique challenges as they continue to age - many of which financial professionals need to be aware of to continue to take great care of their clients. If you recently completed this designation, we highly recommend you **let your clients know** about your continued education in this area as it will add credibility and build confidence – clients want to know you are continuing to learn in ways that will help them directly. You may find it opens up new discussions and dialogues which strengthen the relationship and enabling proper ongoing care of the client as they move through their wealth and life cycle.

David Van Berkel a Financial Planner from Christian Credit Union who recently completed this designation, shared this great news with his clients and so far, he's had **over 20 clients congratulating him** on the completion of his CPCA! One of these clients even sent a card acknowledging the **value he brings to them!** This speaks volumes for how much they appreciate the good news.

QUESTIONS FROM THE FIELD - *“Not all of my clients require detailed discussion about their portfolios – what is the best way to approach that when meeting with them?”*

An advisor attending one of my workshops recently shared with me an interesting approach their team takes to ensure they **maintain effective communication that matches the style of the client.** He said in addition to the “Normal Classification” based on profitability they have a **sub-class** for each client that defines their communication profile a bit more. They use the concept of birds!

- **OWLS** – These are clients who need and love having **information and details** provided in relation to all aspects of their wealth management. This informational need is embedded into their decision-making DNA and they make the time to hear and see it. These clients need a little more of your time and attention to keep things on track.
- **EAGLES** – These are clients who **don't want to see or hear about the details** – they tend to be very busy doing a wide variety of other things. They want **big picture themes** provided without getting into the weeds – it bores them and causes them to completely disengage. They simply don't want to waste their time with things they've hired you

to take care of for them. These clients need you to be organized so you can be brief and to the point.

- **DOVES** – These are clients who are **fully committed to you** and **very easy to work with**. They say things like ‘whatever you feel is best for us, sounds great’. They are loyal, trusting, and there isn’t a micro-managing bone in their body. These clients make for easy-going, enjoyable days and we have to be careful not to become complacent with them or take them for granted.
- **PEACOCKS** – Self explanatory. All kidding aside, these are clients who have a **bit of an ego**. They often challenge others, need to be perceived as right, enjoy exercising their control, and tend to be showy. They need to be perceived as smart and successful. These clients can be challenging but also keep us on our toes.



If this approach resonates with you, I encourage you to sit down and review your clients using this classification system – and yes, this is for your top clients specifically! It will give everyone on the team additional insight with how to best communicate with the client *before* every **email, phone call, Virtual and In-Person Meeting, or Event**. This isn’t about becoming something we aren’t but instead relates to the skill of ‘**reading the room**’ in a way that allows you to **connect and communicate more effectively with your highest value clients**.

FESTIVE DECEMBER TRIVIA! *By Jay Corrado*

While most sources will cite Bing Crosby’s ‘White Christmas’ as the best-selling Christmas song of all time AND we all recognize that Mariah Carey’s ‘All I want for Christmas’ is the most played Christmas song of the past decade – the question is...

- **What is the greatest selling Christmas Album of all time?**

Hint: it has sold 25 million albums

The first person to get the correct answer to **Jennifer Broad** will receive the coveted title of **CUSO December Trivia Winner** and maybe receive a little something-something!



By Jennifer Broad

PFO Tracking On Maximizer

With the new year approaching some of you will be getting a new stock of PFO Binders! In CUSO’s Magical Portal, you will find **branded versions of the PFO Agenda, PFO Mini, PFO Summary Short Version, PFO Summary Regular Version specifically for each of your respective Credit Unions**. *CUSO Magical Portal/PSA Special Sessions & Resources*.

If the client does not bring their binder to the annual review meeting, **save a copy of the PFO Mini/Summary to your teams shared drive**. This way you can simply pull it up and update it!

With each delivery of a PFO Binder (for an advisor) or each delivery of a PFO Mini (for an MFIS) **you should be thinking about what section you would like to focus on for 2024** with ALL of your A clients. You can simply choose a section in the Binder or the Mini/Summary or you can add an **Additional Resource such as “Password Protection” under the PFO Additions tab**. *CUSO Magical Portal/PSA Special Sessions & Resources/PFO Additions*.

Once you have delivered the PFO Binder or the PFO Mini – **MARK IT IN MAXIMIZER and RECORD IT IN YOUR NOTES!**
Maximizer/Client Household/Details Tab

PFO Binder:	Yes- Delivered the PFO
PFO Notes:	Loved their binder! Added copies of their ID, Passwords
Date Given:	December 7, 2020
Last Update:	December 1, 2022

FINANCIAL PLANNING TIPS *By Sheldon Craig*

There was an Insurance Webinar & Discussion that recently took place for CUSO Advisors called:

Protection of Income and Risk Management Strategies:
Strategies for Your Members to Consider

This session contained a lot of valuable information and can be found attached above in the **Protection of Income and Asset Strategies** resource.

Your Reasons Why

<p><u>Traditional Mindset</u></p> <ol style="list-style-type: none"> 1. The word itself - insurance. 2. What does it cost - pricing. 3. I'm not comfortable talking about death and taxes. 4. I am afraid of offending the member. Discussions around death and taxes are not easy. 5. Didn't have the time to bring it up with the member. 6. Waiting for referrals. 	<p><u>Contemporary Mindset</u></p> <ol style="list-style-type: none"> 1. Don't use the word insurance! Use wealth preservation or risk management strategies. 2. What is the cost of NOT having insurance in the case of a premature death? 3. Professionalism - your members are relying on your for advice. 4. Making a Difference. Holistic Planning vs. Modular Planning 5. Creating your own business through your own book of business and working with the CU staff.
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As always, feel free to reach out to Sheldon for more information and assistance.

DECEMBER

I hope everyone enjoys some time off this month to relax and recharge for 2024!



Best Regards,

Sherri Palle MBA, CPCA
Business Advisor, Consultant & Coach

“We help financial professionals live their DREAM.”

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