



# INCOME FOR LIFE PROCESS

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*Midwest Wealth Advisors*

A process for those looking to retire or recently retired

# ***INCOME FOR LIFE PROCESS***

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## ***The History:*** The Income For Life Process: What It Is and Why You May Benefit From It.

- We don't call our process a set of "meetings" because to us it's more than that. It's not a matter of selling you a product and sending you on your way. We are helping you prepare for a significant number of years. That is not something we take lightly. Your retirement income strategy takes time, effort, education, a lot of thought and open and honest communication.
- What prompted us to create this process was that our traditional client had already traveled down the proverbial road of life and consequently recognized the need to prepare for both today and for the future. Many of these individuals were frustrated by the fact that they had not made the decision to have a comprehensive *income for life* strategy in place. The most common statement our traditional client expressed was that they wished they had started preparing sooner, rather than later, because their stress would not have been as great. Having a road map helps!
- As a result, we came to the conclusion that if we made the effort to educate individuals and build a comprehensive strategy we could work towards eliminating the emotional burden of financial/retirement preparation, and actually make the process of preparing for one's future and immediate needs a rewarding and less complicated experience. As mentioned in the first bullet above we have adopted the approach of developing a very personal relationship with clients through a thorough meeting process we refer to as **Strategy Sessions**. This allows us to build a very trusting and mutually beneficial relationship that can continue for a lifetime.
- We have found individuals of all backgrounds can benefit from our process and our services. Our philosophy is to start preparing as early as possible. However, it is never too late to improve one's financial future. *People do not plan to fail, they fail to plan.* Mapping out a strategy can be the difference, and we excel at not only helping people map out a personalized strategy, but more importantly, implementing the strategy.
- Our goal in terms of our relationship with our clients is that it be long term, with ongoing education and support throughout one's life.
- We look forward to being of service to you for years to come!

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### ***Why our process can help position you for success:***

- We believe that the primary reason our process helps position our clients for success is that it helps them understand the importance and value wholistic retirement preparation and the services that can be deployed to meet their specific needs. This educational process is designed to take the time not only to educate, but also to build a trusting relationship. Once the relationship is established, people may feel an increased level of financial discipline and awareness. With that in mind, it is our hope that our clients will introduce us to acquaintances who they feel may also benefit from our educational process and financial services.
- Our goal is to work exclusively through recommendations from the people we work with. When this goal is achieved, we feel our clients are communicating to us that they strongly believe in both the value and integrity of the process, our financial services, the firm and myself.
- We live in an age where people are finding themselves increasingly troubled and confused about their financial future. People often do not address these problems until they are forced to confront them. It is our belief that this process will help allow you, and the people you know and care about, to work with a professional to learn, and implement strategies for a brighter financial future. We trust that our clients will want to recommend our process and our services to others understanding that our philosophy is to truly help people, and the ultimate goal of our services is to help people feel they are on track towards both their personal and financial goals.
- We are selective as to whom we will take on as a client. Because our goal is to work with our clients for many years, we have to feel comfortable with our clients and feel that our relationship will be mutually beneficial.
- Our requirements are that our clients (and their introductions) are honest, and open; motivated to better their financial situation, and appreciate/respect the uniqueness and value of our process, services and offerings.

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### ***Statistics Worth Noting:***

As a retiree or someone preparing to retire, you may find yourself concerned not just about your own finances, but of the financial environment you will live in. Here are some statistics to hopefully drive home how important it is to prepare for your financial future:

1. Chances of Living Beyond The Age Of 65

**For Men: 50% will live to age 89 and 25% to age 94**

**For Women: 50% will live to age 90 and 25% to age 96**

**For Couples: At least one person has a 50% chance of living until age 94 and 25% chance one will make it to age 98.**

SOURCE: 2012 Individual Annuity Mortality Basic Table projected for mortality improvement from base year 2013. American Academy of Actuaries

2. The Real Cost of Inflation Over 30 Years. (% Increase Cumulative)

<u>Product</u>	<u>Percent Increase</u>
<b>Pound of Coffee</b>	<b>121%</b>
<b>Bread per Pound</b>	<b>164%</b>
<b>1 Gallon of Milk</b>	<b>109%</b>
<b>1 Gallon of Gas</b>	<b>171%</b>

SOURCE: U.S. Department of Labor, Bureau of Labor Statistics, Consumer Price Indexes, as of June 2012

3. Only 1 in 8 workers feel very confident about their ability to pay for medical expenses in retirement.

SOURCE: Employee Benefit Research Institute, 2012 Retirement Confidence survey.

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## ***Process Objectives:***

- The goal of our process is to ensure that the people we work with gain the following:
  - An accurate understanding of their current financial situation
  - A realistic set of expectations to base financial goals upon
  - Comprehensive education of the unique pieces of your specific income for life strategy
  - A means for them to take action towards pursuing their financial goals
  
- I feel a solid and comprehensive financial strategy must not overlook some basic areas that many financial strategies fail to address. The following checklist includes the key financial areas which will be covered:

### **Debt Management / Evaluation**

- student loans (any you are paying on for kids or grandkids)
- consumer debt
- mortgages, etc.

### **Emergency Funds / Short Term Accumulation**

Money invested at this level should have a 1 to 3-year time horizon and remain 100% liquid while striving to earn competitive rates.

The most commonly used vehicles at this level are:

- checking
- savings
- money market accounts, etc.

### **Risk Management:**

A solid strategy should address these key areas of risk:

- Health Insurance
- Life Insurance
- Long Term Care Insurance

\*Financial Advisors do not provide tax, legal or real estate advice. Please consult a tax, legal or real estate professional regarding your specific situation.

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### ***Checklist Continued:***

**Medium Term/ Capital Accumulation/ Investments:**

Money invested at this level should remain invested for a minimum of three years.

The most commonly used vehicles at this level are:

- Mutual Funds
- Exchange Traded Funds
- Bonds
- Fixed Annuities (3 yr to 8 yr time frames)

**Long Term/Retirement Accumulation:**

Money invested at this level should be used for longer time horizons.

The most commonly used vehicles at this level are:

- IRA/Roth IRA
- 401(k) & 403(b)
- Company Sponsored Pension Plans
- Annuities
- Cash Value Life Insurance
- Mutual Funds
- Exchange Traded Funds
- Fixed Annuities (8 yr + time frames)

**Legal Documents\*:**

The following documents need to be created, reviewed, or revised:

- Will
- Business Agreements (stock options, buy/sell, partnerships, etc.)
- Power of Attorney (Health Care, Durable, Living will)
- Health Care Directive

- We will review this list with you and take the appropriate steps to ensure that all the basic components are addressed and covered. Through our experience, we have found that if one neglects to address any of the preceding areas, that individual's strategy is susceptible to jeopardy.

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## ***Process Outline:***

The following is a description of the **Strategy Sessions** you will be involved in while completing our process.

## ***Strategy Session #1:***

The objective of our time together is to provide you with your Social Security Timing report or your Retirement Income report, provide some education and familiarize you with our Process. During our time together, we will be able to determine your current financial situation and identify/discuss your goals. We will have a better understanding of what financial and personal areas we need to improve/focus upon in order to accomplish your various goals that you have conveyed. At the conclusion, you should have a complete understanding of Midwest Wealth Advisors, how this process works and the services and strategies we provide. This should help us determine if we are all a good fit to work together. We are first to say that we are not a fit for everyone. This session is approximately 45-55 minutes in length.

### *Handouts:*

- Social Security Timing report or Retirement Income report
- Some basic suggestions on strategies to explore further
- Income for Life Process description (This Document)
- *How to Turn a Lifetime of Savings into Income for Life* (Guidebook)

## ***Strategy Session #2:***

This is an educational session during which we will discuss a variety of financial strategies. We will focus on developing an Income Strategy, Tax Strategy and Investment Strategy. These are the three pillars of any good retirement strategy. This session is 55 minutes in length.

### *Handouts:*

- Preliminary Recommendations

### *Homework:*

- Review recommendations
- Decide on implementation strategy
- Think of and write down specific questions or concerns

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### ***Process Outline Continued:***

#### ***Strategy Session #3***

The objective of this meeting is to implement your personal financial strategy. Here we will summarize key points of the previous meetings and present you with your own, individual, customized Income for Life Strategy. All the necessary forms and documents can be completed during our time together. **This is all about you. We don't tell you what to do with your money. You decide. You weigh the options and we only proceed further if you are ready.** If you have not previously introduced any candidates for our process and services, we will ask for your assistance at this point. We are hoping that you have recognized the value and importance of what we do and will feel both comfortable and confident in sharing us with others. We will establish a time for our annual review and will meet as necessary between reviews. This session is approximately 55 minutes in length.

#### ***Handout:***

- Final Recommendations
- Product and Strategy documents

#### ***Homework:***

- Generate introductions

#### ***Annual Reviews (Ongoing for life):***

At this meeting we will review your Income for Life Strategy and address any concerns or questions and make recommendations and changes when needed.



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### ***What Midwest Wealth Advisors Expects from you as a Client:***

- ***Honesty***
- ***Professional Courtesy*** (calling within 24 hours prior to our meeting if scheduled time is no longer convenient)
- ***Dedication and Commitment*** to your financial situation
- ***Appreciation*** of our unique process and service offerings
- ***Willingness*** to learn from our detailed educational sessions
- ***Recommendations*** of individuals to our Process who may have similar goals and attributes as yourself

**We strive to offer you services that you will find beneficial for years to come, it is our hope that you feel positioned for financial success. You may have friends and/or family that would benefit from this process. By introducing people whom you respect and know very well, you are allowing them access to our services and this special process.**

### **Most Common Ways People Introduce Us To Others:**

1. Give friends and family our phone number or email address
2. Give us your family and friends contact information and we will reach out to them.
3. Share with your family and friends one or more of our guidebooks.
4. Share with family and friends the weblink to our On Demand Seminar

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xxxxxx/DOFU 5-2014