



The Vision Meeting | Phil Miner

The purpose of the Vision Meeting is to get into and understand the client's perspective and goals and offer options that will help the client achieve his/her goals. There are five parts of the Vision Meeting that need to be followed to get hired.

Part 1. The Opening

- A. Thank your clients for coming in to see you. Let them know that you appreciate their taking the time and commitment to attend the meeting.
- B. Ask what they would like to accomplish, or better yet, if you already know what they'd like to accomplish from evaluations or past conversations, confirm it. It will help your credibility if you show that you've read their evaluations and remember those conversations.
- C. Remember the first step of the Power-In-Partnership™ is getting behind the other person's need; this is difficult to do if you don't know what the need is. When you ask or confirm what your clients want to accomplish, listen for keywords like, "I would like to create, protect, provide, learn, discover, understand, plan," as it will give you a lot of insight to their mindset and where they are in their decision or buying process. You should use your verify and clarify skills to uncover their needs.

Share with them that next you will be reviewing the personal information they brought with them and that you will discuss the topics they just shared with you and identify what you can do to help and instill confidence.

- F. Let them know that you will do the same thing with their financial information, and, after that, you will look at 15 of the most common issues with planning and see how important each one is to them. Doing so will help you later in the meeting when you transition to the LWP Estate Plan Audit. Then, make sure you set the proper expectation for the end of the meeting by letting them know that you will provide options, details regarding what each option will help them accomplish, and pricing, and allow them to decide what plan they like the most and how they would like to move forward. Lastly, confirm that they are comfortable with the agenda, or you could cause them to be already thinking of objections to what you have to offer.

Part 2. Discover the Client's Needs and Counsel Them

- D. Follow that up by asking if there is anything else of concern or anything else that they would like to discuss. Stay in their perspective during the opening, and write all their discussion items on your LWP Client Goal Focuser. If you need support with that tool, we did a 3-part series in previous newsletters on how to use your LWP Client Goal Focuser™. Now is not the time to address those concerns, just to identify them.
- E. Explain the agenda for the rest of the meeting. Thank them for sharing their concerns, and let them know the process you will be following.
- A. Use the LWP Personal and Financial Information sheet (PIF) to review their information and their numbers. If you are able to get this information before the meeting, it could help you better prepare. You should be familiar with common counseling issues that you want to cover, and remember, we have a checklist for you on the LWP member website.
- B. Focus on the art, which is the proper balance of counseling and science (law) to achieve the greatest success.

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The Vision Meeting (CONT.)

Counseling and identifying additional needs of the client are more about the non-legal aspects; it is about how you can apply the rules to help your clients, not about teaching them the rules. It is helping them see that there are rules that allow you to accomplish certain results, not explaining the law behind those rules. It is about helping clients sleep well at night and developing a personal relationship and trust with them. Counseling is more about their emotions, and it is not always logical; it can be gray, not black or white, like the law is. Remember that clients will assume you know the science, but they will “experience” your counseling, and failure to counsel will limit your success. Don’t forget to write down the issues identified on your LWP Client Goal Focuser and don’t over teach, because a confused mind will say no.

- C. Transition from the PIF to the Audit. Let them know that now that you have reviewed their information, it’s time to look at some common concerns, many of which were covered through the stories of the workshop. Have them identify on a scale of 1 to 10 how important each item is to them, and if they need help understanding the issues, refer them to the proper story from the workshop. If they brought their documents, help them see if their current documents provide for those options. Don’t over-complicate the audit; it is to help bring their world into your world and to help you understand and confirm what planning issues are important to them.

Part 3. Clarify Their Vision and Planning Options

- A. Use the LWP Vision Clarifier to explain your planning options. In an initial meeting you may want to use your fee schedule. Review each option even if you don’t think it is important. Reference the benefits of each option, and use the numbers that each option covers from the audit next to their responses on their LWP Client Goal Focuser so they can also see how the planning options address their specific issues.
- B. Remember that when covering Option C you should help demonstrate that value visually by walking them through the LWP Asset Risk Analysis form, showing them what they have at risk, what you can immediately protect, how soon they can qualify for Medicaid, and how much more you can protect if they stay healthy beyond the break-even point. Remember this is your value proposition when preplanning for Medicaid qualification.
- C. Narrow their options. If you know that plan D does not apply and is not important, cross it off. Let them see that you are crossing off the most expensive option so they realize you are not trying to get them to buy the most expensive package, and that you are genuinely helping them. If you know the base will is not a good option, cross it off with a dotted line, let them know that it is available, but you don’t think it helps them accomplish their goals.
- D. Make your recommendation based on value. Let them know what plan you feel is right for them and why.

Part 4. Leave the Room

- A. Give them an opportunity to speak privately. You need to find your comfort level with doing so because it is key. You can always let your clients know you have had a great meeting, but there is one thing that did not happen, and that is allowing them a chance to speak together privately.
- B. Let them know that when you return you will answer any questions they have, identify the plan they like, and review how they would like to move forward.
- C. Politely excuse yourself from the room and provide them the opportunity to talk.

Part 5. Return and Close the Meeting

- A. Address any questions or concerns that they discussed when speaking together privately.
- B. Ask them what plan they like the most, and confirm if they will be moving forward. If they are not moving forward, you should understand what need they have now. Is it a 2nd Vision/Design Meeting? Is it a scheduled follow up? Is it a confidence issue, in which case you may want to ask them what you could do to earn their trust? Remember the 5 reasons why people buy from you. Price is usually last on that list, so was it that they don’t need it, they don’t think you can deliver the quality they want, or were they not happy with your services? Be sure you understand that, if they don’t say they are not interested, but, instead they say they would like time, what your clients’ real needs are so that you can support them.
- C. If they are moving forward, provide them the engagement agreement, walk them through it, and have them sign it. Then, schedule their Design Meeting and provide instructions to complete the LWP Design meeting considerations. This advances you to the Post-Vision Meeting process.

Remember that it is important to work on your delivery of the Vision Meeting to have the greatest success. Be sure to identify and track the key counseling issues and areas where they show a high amount of emotion, stress, or concern. Instill confidence that you can help them. Try and keep your meeting to an hour—no longer than 90 minutes. Focus on the client’s needs, limit teaching, emphasize the results you are able to accomplish, and use your reflecting skills. Measure your success with the LWP Pipeline Results Focuser, measure your cancellations or rescheduled appointments, and measure your retention rate and your average fee. If you don’t measure those, it can impact your revenue. I have seen first-hand an example in which during one month, 30 meetings earned \$80,000 in revenue, while 26 meetings the next month earned only \$10,000 in revenue. You must track your meeting results, stay anchored to the process and tools, stop yourself from getting caught up in your need to get hired, and then you will find a lot of success in your Vision Meetings.

Lawyers With Purpose would like to recognize Karl Spahr and Gary Hanes as

JULY 2019 *Members of the Month*



Karl Spahr



Gary Hanes

The Wynne Law Firm, located in Fort Worth, Texas was founded in 1996 by its managing partner, fifth generation Texan, David W. Wynne. Primarily focused on family law throughout its 23-year history, the Wynne Law Firm has been undergoing a transition over the past three years toward becoming a firm focused primarily on estate planning. The firm joined Lawyers With Purpose in February of 2018. In February of 2019, for the first time in its history, the firm experienced a month of greater monthly revenue coming from its estate planning services than from its family law services, despite having a ratio of family law attorneys to estate planning attorneys of 3:1.

LWP sat down with Karl Spahr, one of Wynne Law's estate planning attorneys, and Gary Hanes, the firm's estate planning consultant, to talk about both, their firm's transition and their team dynamic.

Could you tell me about the dynamic you're experiencing at the Wynne Law Firm as it transitions from being primarily a family law firm to an estate planning firm?

David Wynne's intent when he started the transition was to create an estate planning section and eventually convert the firm. Internally, we're competing with the family law side, and for the first time in the firm's history, the estate planning revenue surpassed that of the family law side. We are now beginning to compete on a regular basis business-wise with a 23-year old firm.

That's a tremendous accomplishment. What was your growth rate, and how did you achieve it?

We had 50-55% growth, but we found that we needed to take time to add staff, so we slowed down for a while. We're getting ahead again, though. Our next peak will be even greater.

Our clients are sending us people from all over—by referrals. We are able to connect with people; we pride ourselves on that. So, these referrals want us doing their work; they're coming anywhere from an hour to 3-5 hours away from cities like Houston and Austin. We also work with the communities surrounding Fort Worth quite well.

Beyond that, we are the firm that is educating the community about Medicaid and opening their eyes. As we get phone calls coming in, we find that we're also correcting a lot of misinformation that potential clients have received. Some of our competitors are using scare tactics, but you don't want a client to be in that state of mind; you want them to have peace of mind because they've done the proper planning, not lying awake at night, worried.

Speaking of your competitors, what is the climate like in the Fort Worth market?

The Fort Worth area has 750,000 families and only a handful of firms. Once you realize how broad your market is, you realize that there's more work than all of us can do. In our favor, there's not that many firms that get outside of doing the standard trust.

What kinds of trends are you seeing in your area?

It used to be that a simple probate wasn't terribly expensive. Back in the 1980s, it might have been only around \$1,000, but that rate started increasing. On the same note, trusts were a high dollar ticket item without much interest shown by clients.

That's changing; now, people call us asking for trusts. We're also pushing more toward asset protection. On the outskirts of town, it's about asset protection. Medicaid is targeted toward those who need it.

What brought you to Lawyers With Purpose?

We had historically done estate planning but had stayed out of the Medicaid planning market. When we researched it, we came across Practice With Purpose and went to the training in Tampa. We then decided to become LWP members.

We had been involved with other organizations, too, but they're looking for a different kind of distribution pattern of probably about 3-4 years. With LWP, the process is much quicker; we went from a lack of materials to material overload. This training was really valuable since, initially, we had been largely dismissive of irrevocable trusts. We thought clients would have to divest themselves of their property; we didn't know what we didn't know at that time.

Also, clients appreciate having a clearly defined system when they come in. The systems and methodologies are important. You have to know how to draft a trust. In medicine, you wouldn't want a surgeon who'd never done the procedure, and we have some clients who want to do things that are not standard to protection.

What was one of your greatest TAPER learnings?

One of the greatest learnings we had was the vast size of an estate that a person would need to amass in order to be able to afford long term care. Folks within the \$300-500K range need Medicaid. After TAPER, we also adjusted our prices without hesitation because we knew the value of our services.

We left TAPER New Orleans thinking we should be at all TAPERs, so our goal is to go to TAPER Atlanta this fall. TAPER allows you to step back, look at what you're doing and address problems without the phones ringing. You say, "Wait a minute. Here's where we're stalling and why."

What are your favorite LWP tools?

Medicaid and asset protection are the most significant tools for us. People have been to Medicaid planning, or they're interested in asset protection if they have a large amount of wealth.

Read the complete article on blog.lawyerswithpurpose.com

Congratulations to you on your continued success!

The iPug™ Lifetime Power of Appointment

Brittney M. Shearin, Esq

The lifetime power of appointment, automatically granted to the Grantor in the iPug, allows the Grantor to make certain changes to the iPug while the Grantor is competent and alive. Note, in a joint trust, each Grantor retains the lifetime power to appoint all assets, unless limited further in your drafting.

The language of the power of appointment allows the Grantor to do the following:

1. Appoint the entire principal and any accrued, undistributed net income of the Lifetime Trust;
2. Change the members serving on his or her disability panel; and
3. Change the specific bequests, the residuary beneficiaries, and the amount, timing, manner or method of any distribution under said Trust.

The power of appointment must be exercised by Living Trust Agreement or any other written, notarized instrument, specifically referring to said power of appointment. The power of appointment for a married couple automatically excludes both Grantors (i.e. husband may not exercise power of appointment in favor of wife, and vice versa). Further limitations may be imposed if a married couple wishes to add remarriage protections; upon a remarriage event, you may select to keep the power of appointment, limit it to one-half of the Trust assets, or remove the power of appointment altogether if the surviving Grantor remarries.

One of the most beneficial uses of the limited power of appointment is the “friendly beneficiary” rule, most commonly used to “correct” a transfer for Medicaid purposes. If your client were to get money out of Trust to child, and child back to client, Medicaid may not see that as a corrective transfer. Or, maybe the client does not trust any of her five children to give the money back to her, or she does not want to exceed the federal gift tax exclusion amount.

I would suggest a partial revocation. In New York, the Grantor can partially revoke said Trust, so long as she has the consent of all her beneficiaries. Well this may be a hassle, since her five children live in Maine, Florida, Nebraska, Southern California and Washington State.

Instead of having to get the consent of all of these children, she can use her retained power of appointment to modify her Trust to one beneficiary – her friendly grandson who lives right down the road.

First, “Trust Modification 1 of 2” entails changing the lifetime income and principal beneficiaries, specific bequests, distribution of remaining tangible personal property, residuary beneficiaries, and ultimate distribution all to be her friendly grandson. Don’t worry! This is only temporary!

Second, we execute the partial revocation: a document stating Client wishes to take the amount penalized for Medicaid purposes from her Trust, and she does so with the consent of “all” her beneficiaries. She signs, and her friendly grandson who also attends the meeting signs, allowing her to give the money back to herself directly. Remember, he is now the sole beneficiary!

Lastly, and possibly the most crucial step: “Trust Modification 2 of 2” changes the Trust back to the way it was (i.e. back to all five children equally, and maybe add a small specific bequest to friendly grandson for his help). Change all of those sections back to the way they were originally, and the client is on her way.

As always, be sure to check your statutes to make sure all of the above is copasetic within the estates, powers and trusts laws of your state. It’s a nice alternative for clients who are hesitant to gift a bunch of money to their children.

June 2019 Practice With Purpose was a Great Success



We had a great group attend our Practice With Purpose program June 10-12 in Syracuse, NY. Our Founder, Dave Zumpano, and I had the pleasure of training PWP where we were excited to meet team members from a few of our thriving, growing firms. These team members received hands-on, intensive LWP systems and process training. We also had new member attorneys attend the three-day program, which is truly the best way to get started off on the right foot with your Lawyers With Purpose membership benefits. If you missed us in Syracuse, don't worry. LWP is hosting our next Practice With Purpose at the upcoming TAPER in Atlanta, Georgia. On behalf of our whole LWP team, I'd like to invite you to attend PWP – again or for the first time.

To Your Success,

Amanda L. Smith, ESQ

Director of Education