

# CFP 'Walks the Talk' by Selling His \$2.8M Term Policy

## TERM CONVERSION SUCCESS STORY

### CASE PROFILE

- 65 yr. old; Certified Financial Planner (CFP)
- Owner of \$2.8 million term policy about to expire
- \$60K annual premium after converting to UL policy
- \$15K Lowest offer from a buyer
- \$30K Highest offer from a buyer (Accepted by CFP)
- \$60K Commission received by CFP for UL conversion

### TRANSACTION HIGHLIGHTS

The insured's term policy was near the end of its 20-year term and the cost to convert it to a UL policy was too expensive. As a certified financial planner and licensed life agent, he decided that selling the policy would benefit him — both professionally and personally. Although his young age was a challenge in terms of brokering offers from market buyers, we were successful in negotiating a cash windfall that the agent used to pay for his daughter's wedding. He was also thrilled to receive a \$60,000 commission on the UL conversion.

*Read Full Case Summary on Reverse Side*



**“The first-hand experience of converting and selling my own term policy enabled me to more effectively advise my senior clients about the process.”**

## Term-Conversion Life Settlement Results in \$90,000 Cash Windfall for CFP

Asset Life Settlements was approached by a life licensed CFP regarding his **\$2.8M** term policy that was nearing its expiration.

The agent determined that the **\$5,000** monthly premium for the conversion to a UL policy was not an affordable option, so he approached us about a term-conversion life settlement.

Although we cautioned him that his young age of 65 and his long life expectancy would be a difficult challenge in terms of generating buyer interest, we agreed to test the waters in the life settlement marketplace.

The agent/CFP felt that it was worth the longshot for several reasons.

### Key Take-Aways

- Agents whose clients own term policies that are about to expire should explore the client's eligibility for a term-conversion life settlement.
- It's important to shop the case to multiple buyers in the marketplace and never accept one offer or be deterred by one buyer's rejection.
- Asset Life Settlements has the secondary market expertise to negotiate the highest possible settlement for your client's policy.

Call us at **855-768-9085** to explore your client's eligibility for a life settlement or to request a free policy appraisal.

First, he wanted to try and squeeze as much cash as possible out of the unwanted policy. Secondly, he also felt that the experience of going through the life settlement application process would benefit him professionally.

"It's important to believe in the value of a product or service if you want to convince your clients to believe in it as well."

After submitting the case to a handful of buyers that typically purchase policies with long life expectancies, we were able to generate offers for **\$15K, \$22K, and \$30K**. The agent was also able to receive a commission for **\$60K** on the term conversion.

"The experience opened my eyes to the marketplace and I was grateful to use the cash windfall for my daughter's wedding."

**"I was able to turn a term policy that had \$0 value into a cash windfall of \$30,000.**

**And as a licensed life agent and CFP, I was able to earn a commission of \$60,000 on the term conversion to a UL policy."**

