The Ultimate Conversation Starter

2 minutes

Give this a try. Ask one of your clients. Say, a client of my vintage, ask them if they've got any dusty trusts. They're going to say, "What's a dusty trust?" and you'll say, "You know, that trust you got to blow on to actually see what's in it because you haven't looked at it in so long." I can tell you from personal experience in talking to many of my friends, it's very rare to have a friend of my vintage who has looked at his or her estate plan in the past 30 years.

You may say, "I'd like to talk to you about your money," to a prospective client and they'll tell you, "Oh, when it comes to my money, I'm all set." Well, given the bull market in the past many years, perhaps they actually believe that but when you ask them, "How about your estate planning? Are you all set there?" Their first reaction will be, "Oh, yes, we're fine there. We're all set with our estate planning."

Why might they say that? Because their freshest recollection of that, decades ago, was being walked into some attorney's office, "Some documents came out, some trust A, B, I don't really remember. I know I paid a lot of money to lawyers and there was a life insurance guy there selling me some insurance." They want to say, "I'm all set," because they don't want to open up that Pandora's Box.

I urge you to focus in on the estate plan. It's the softest side door into conversations with people about issues of major importance in their life and their families' lives.

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