



THE **BREAKAWAY LEAGUE**

Boot Camp Workbook





Disclosure:

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There are no expressed assurances these numbers will perform as illustrated. Consult the most recent software illustrations to determine the actual current results.



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The “EOS” (Explanation of Services)

“What do you do for a living?”

Does it really matter how you answer this question?

By: Thomas F. Love

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This exercise will not be mastered in one day. This is an ever-changing task and one where you may never repeat the same words exactly in your responses. There are unique circumstances to the questions, and just as unique an opportunity for different responses to the same question.

**26 Big Idea 1: THE EOS vs. the Elevator**

27 EOS is different than an Elevator Speech simply because an elevator speech only
28 creates interest. An EOS is designed to weed out those who you don't want to do
29 business and focus on those you do.

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32 Big Idea 2: A Chance Counter

33 If we met for the first time, and you didn't know what I did or even if I were
34 someone you would want to do business with, how would you answer this
35 question?

36 ***What do you do for a living?*** (Write down your initial response to this question.)

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44 Big Idea 3: We are What We Are Known For

45 Now write down circumstances in your career, you are proud of, achievements
46 you have had for others, and success stories of things that you have accomplished
47 that you consider to be unique in your chosen field.

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69 Big Idea 4: Why This Way?

70 The purpose of this exercise is to fully understand the impact you have with a
71 prospective client. If you break down the question above, it is set up to provide
72 an answer that will fail you. . . . It starts with “what.” If you believe what *Simon*
73 *Sinek* says, then “Start with WHY.”

74 Think about the opportunity you have here. If you mastered the response to this
75 question, you could soon have a whole group of clients who believe what you
76 believe, like what you like, listen to your recommendations and TAKE THEM. BUT,
77 it all starts with WHY.

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**88 Big Idea 5: What is the EOS?**

89 The Explanation of Services, EOS, consists of three components and must be
90 memorized. I realize many of us believe we are past the exercise of
91 memorization, but it is so critical here. Memorizing the Explanation of Services
92 gives us the privilege to **listen** to the response, rather than focus on the delivery.

93

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95 Big Idea 6: Sticks and Stones

96 You have heard the saying, sticks and stones may break my bones, but words can
97 never hurt me. Well, these can. In fact, the words you use can **kill** the deal. While
98 many people believe their response is unique, our industry has toxic words you
99 should try to avoid:

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107 Big Idea 7: Take a Mic Check

108 I recommend you record your response to the question, “What do you do for a
109 living?” into a small recorder, set the recorder on the other side of the room, walk
110 up to it and ask that question. Hit the play button. I would not be surprised if you
111 walked away from YOURSELF! If this is the case, imagine how much potential
112 damage you are inflicting on you, your brand, your image, simply because you are
113 not prepared.

114 The statement should include parts of your job you believe would be appropriate
115 for the potential client you are talking with. **Passion** in your voice when you share
116 this statement will draw the prospective agent into your conversation.

117

**118** **Big Idea 8: Passion Means Pathway**

119 If done right, this approach creates the pathway from you to your audience.
120 Based upon your assessment of the person asking the question, it is here you can
121 include an example of what you have done in a similar situation. Here is where
122 passion in your tone is critical. Enthusiasm can get you in the door, but
123 knowledge shared passionately will keep you there and finesse will make the sale.
124 What are some of the things in your job are you proud of and passionate about?

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133 **Big Idea 9: In Your Own Words**

134 Now in your own words, start writing down, in sentence form, an **example** of
135 what you have done for clients or customers. Whether you helped make them
136 more money, helped save them time, (AND are able to prove results,) help them
137 achieve levels of success they never dreamt possible or some other success story,
138 it is here you are able to engage your prospect as to the benefits of working with
139 you.

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**149 Big Idea 10: Include By Asking**

150 Here is where you actually “ask for the sale.” It is here you have watched the
151 body language, engaged in back-and-forth dialogue, and you **do** want this
152 prospect as a client. It is here you ask, “And if I were able to provide that {service,
153 savings, etc.} for you, would you want to discuss the opportunity?”

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158 Big Idea 11: Who, What, Why

159 On a side note, I cannot emphasize enough, you really do have the keys to
160 achieving the level of success you want, with the people you would LOVE to work
161 with, in an environment you can control, and it ALL starts with knowing **Why** you
162 do **What** you do.

163

164 Big Idea 12: A Story of 3's

165 Now, answer the question, “What do you do for a living?”

166 1. Statement of Fact 1st

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2. Example of What you Do

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3. Question of Inclusion

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How does it sound?Would you want to sign up?Would you call the Representative back?Would you want to know more?

Now that you have the EOS in its three segments, the flow from one segment to another must be seamless and be non-rehearsed. It must sound natural and most important, YOU MUST OWN IT. While I can help put the skeleton of the ideas together, the explanation must be YOURS!

**210 Big Idea 13 – Buy In Leads to Buying**

211 **Social setting:** (non-formal, plenty of time to respond, not hurried, share passion)

212 *The social setting* allows you an opportunity to spend time with the prospect,
213 read his/her body language, check their level of engagement, and get the
214 prospect to buy-in to your answer. It is here where you get to fully engage them
215 on all three of the effective parts to the EOS. Here you can be passionate and
216 focus on what you wish to share.

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222 Big Idea 14: A Formal Introduction

223 **Formal setting:** (Here, you are not aware of your potential client's background,
224 wishes, desires, and it is here you may want others to speak on your behalf)

225 *The formal setting* is the situation where you do not know if this is a good
226 prospect for you. You do not know anything about this person and the potential
227 opportunity to work together could be the exact OPPOSITE of what you are trying
228 to accomplish.

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Big Idea 15: Would You Refer YOU?

Referral Setting: (this person is already your client, and here you have an opportunity to build advocates.) THIS IS WHERE YOU SHOULD START, AND IS THE MOST DIFFICULT TO MASTER!

The referral setting is the situation that is the most difficult to master. You have existing relationships. They already know you, like you, trust you, and do business with, BUT do they really know what you do? Here is your opportunity, with NO agenda in mind, you do NOT sell in this setting, and you simply share with your existing relationships your visionary statement.

Your EOS will be different for each of the above situations. AND your EOS will always be changing. It is usually not repeated the same way twice and must be memorized initially. Memorizing the script allows you to Listen to the response rather than to focus on the delivery!

The explanation of services is always changing. It is time consuming. It will never be complete. As your business expands, your duties change, your direction changes, all of these are examples of potential reasons to re-master your explanation of services.

This is hard work, but with hard work comes great rewards. Start investing in yourself.



MISSION STATEMENT

In everything we do, we believe in challenging conventional wisdom in traditional wealth accumulation and wealth distribution strategies.

In everything we do, we believe in challenging the thinking of the Administration and it's strategies for taxing wealth in this country.

In everything we do, we believe in creating proven wealth strategies where cash flow generated from these strategies can be exempt from Federal Income taxes under the Internal Revenue Code.

How we do this is by using the current tax code.

How we do this is by using one of the most financially sound companies in the country today.

How we do this is by using a product specifically designed to provide insurance protection in the event of the insured's death, but also designed to be borrowed against where cash flow distributions are not current taxable income to the client.

What it is called is a Ten Pay Life .



Explanation of Services

To become a person of interest, where you can attract customers instead of chasing them, you have to have an interesting and precise Explanation of Services.

Most people when asked, "What do you do for a living?" will respond with a simple statement of fact. Those people when asked to listen to their own response would often fail to want to engage in further conversation.

To truly have an effective Explanation of Services, you must have three important parts.

Statement of fact:

Here your statement must be engaging, interesting, be unique and welcome further conversation. Be careful not to use words that may come across as toxic.

Example of what you do:

Here your example should be what you are most passionate about. Many examples will include things like, Time saved, Money saved, Money found, etc. Give your prospective client reason to want to engage in your services.

Question of Inclusion.

You end by asking if the client were to enjoy the same benefits identified in the example, would they want to engage in your services?



Background

(This area of discussion is the most critical part of the presentation. You are about to change the way your client feels about most everything they were taught to be true about money. You must share with your client the mental changes you have gone through to come up to your OWN conclusion to pursue this idea. By you being here today is a great example of the commitment you have in learning this strategy.)

January 1, 2008:

January 2, 2011:

June 1, 2016:

Spending wealth as opposed to saving wealth

5 Parts of the Presentation

A: Introduction:

(In keeping with the discussion of where your thought process went, and the changes that were necessary for you to come to conclusion there may be more to wealth, you need to incorporate your thought process changes that you went through, the continuing education stance you are taking which every client expects you to embrace.)

How did you hear about this?

What was your first reaction?

What did you do with the information once you discovered it?



B: Circle Talk

Accumulated Wealth

(With the recent ups and downs in the stock market, and many clients witnessing the huge swings in statement wealth, many retirees are most concerned with safety in wealth compared to aggressive accumulation strategies. Most of our new clients believe that reinvesting available assets are all that interest many financial advisors, while this is an important piece of the puzzle, it is just a piece of the puzzle.)

Most financial advisors talk about chasing returns, trying to turn one bag of money into two.

We incorporate minimizing losses. (Could amount to thousands of dollars)

Match investments with risk tolerances.

Lifestyle Wealth

(In discovering what most people dream about, what their goals are, the kind of lifestyle they want to achieve at retirement will be dictated to some extent, by the amount saved in their accumulated wealth. I believe most clients would like to retire with the same level of income they were experiencing prior to retirement.)

The more successful we become, we lean toward wants and move away from minimum needs.

Transferred Wealth

(By discovering the many areas of wealth that is transferred away from us on a daily basis, then can we then begin to take on the challenge of minimizing losses and help clients recapture thousands of dollars identified from inefficient wealth accumulation and distribution models and simple savings strategies.)

Either chase returns, minimize losses, or DO BOTH!

Identify inefficiencies in wealth accumulation strategies.

Use current tax code to accumulate wealth away from IRS taxation.



Two examples of transferred wealth:

Car:

- 1) PAY CASH
- 2) FINANCE
- 3) ?

How do you feel about DEBT?

Borrow \$10,000

- 1) Interest
- 2) Terms

1988-1990 Highest bracket was 28% on all income over @\$28,000

- 1) Do you believe last year was your best year ever? You will never make as much income?
- 2) Do you have a goal to retire on less money than you are making the day before you retired?
- 3) Do you believe personal income tax rates are going up, remaining where they are, or going down?

1941, Highest income tax bracket was 81% on income over \$5,000,000

1944, Highest income tax bracket was 94% on income over \$ 200,000

How did your company match fare in this example?

LIQUIDITY

USE

CONTROL

Arrogance of answer to the question of "borrowing my money", *"I will wait to see how much of your net worth I want to take, then make the interest rate I assess to your loan, RETROACTIVE to the date of borrowing. . . ."*



HOW MUCH OF YOUR RETIREMENT PLAN IS ACTUALLY YOURS?

- 1) Not taking the money out now.
- 2) Have no idea what the income tax rate will be when you retire>.

POSTPONE THE TAX. . . . AND POSTPONE THE TAX CALCULATION!

- 3) When making Qualified Retirement Plan contributions, you are not reducing your total income tax liability, you are simply lowering your current Income Tax payment due.

HOW MUCH DID YOU CONTRIBUTE?

WHAT WAS YOUR AVERAGE TAX BRACKET IN ALL THE YEARS YOU CONTRIBUTED?



C Three Types of Retirement Plans

Tax Increasing

(By understanding that when Qualified Monies grow, so does the tax liability. The two things Qualified Accounts do is postpone the tax but potentially more harmful is the postponement of the tax liability. Remember the tax code changes from 1941 to 1944 as an example)

By doing nothing, we default to this position.

Tax Neutral

(By using the part of the current tax code that allows for like, equal distributions from IRA's without a penalty, be sure to review all the tax implications with the client and make sure these concepts fit with their needs. The IRC Section 72(t) is a complicated section and should be reviewed by tax professionals)

Contain the growth, withdrawing anticipated increases at a set rate.

Tax Reducing

(This part I call the "Spend Down" and involves paying the tax liabilities currently. If the client believes that income taxes may be going up, then this strategy would make sense. While many clients wish they would be in a lower tax bracket, once debt is retired, children are grown, many realize they are in their highest tax bracket approaching retirement.)

Simply GET OUT! Minimize government opportunity to control your liability.

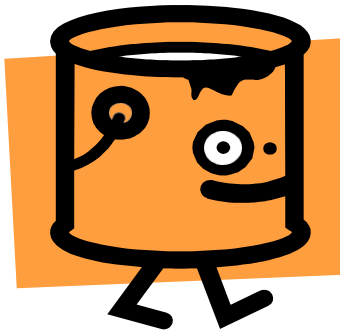


(This Section discussed the ways taxes influence the net spendable income from different income sources. Many people gather or accumulate assets never realizing, or even address the issue, of an “exit” strategy. Here we see how taxes affect the

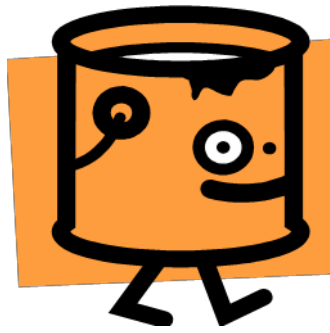
D Cash Flow

(distribution of different asset classes.)

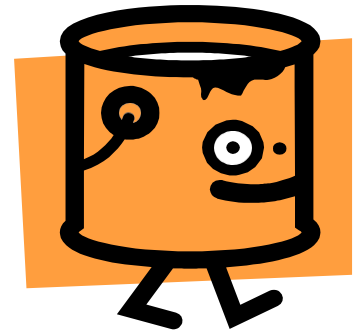
QUALIFIED



NON-QUALIFIED



OVER FUNDED LI





E FIVE MINUTE LESSON ON LIFE INSURANCE



SOURCES OF PREMIUMS

1)

2)

3)

4)

5)

6)

7)

8)



BANK STORY:

THE LINE OF CREDIT “101”

1st National Bank

Insurance Company

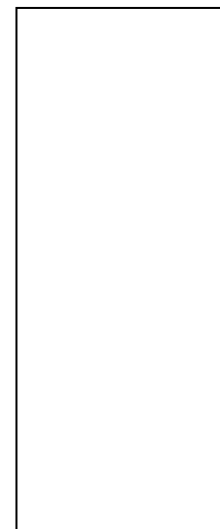
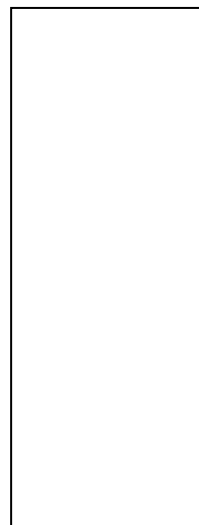
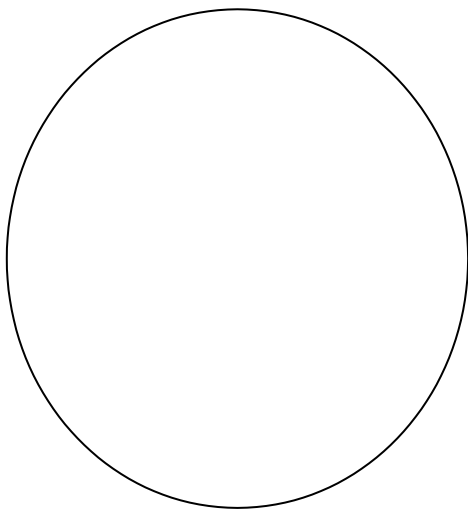


NAPKIN SALES IDEAS

"SPEND DOWN"



SPLIT SPEND DOWN STRATEGY



HOW TO GET AN APPOINTMENT:



REVIEW OF THE ILLUSTRATIONS IN THE BACK OF THE BOOK

TAKE AWAYS

This image shows a single sheet of white paper with horizontal blue or grey ruling lines. The lines are evenly spaced and run across the width of the page. There are approximately 20 lines visible. The paper has a slight shadow on the right side, suggesting it's resting on a surface.

[illegible]



Review Evaluation

(Please take the time to complete this information as complete and accurately as possible. In order for me to do a good job, and constantly improve, I need to hear how I presented this information to you. Your input is invaluable to me. Thank you in advance.)

I feel this information is of timely importance: Yes ____ No ____

Why?

This information was delivered in an easy to follow process: Yes ____ No ____

If no: Why?

The biggest challenge I will have in implementing this strategy is:

The biggest take-away from this meeting is:

Why? _____

I would have liked additional time discussing?

I felt we spent too much time on:

The fee for this information was: Too High: ____ Just Right: ____ Not Enough ____

(OVER)



I felt I received my money's worth:

Yes ____

No ____

WHY?

I am interested in learning more about The Breakaway League:

Yes: ____

NO ____

If another boot camp were to be offered in this area, I may want information to repeat this session.

Yes: ____

NO ____

I have another agent in mind that would benefit from learning this strategy.

Additional comments or concerns:

NAME: _____

Thank you for attending my workshop today.

Thomas F Love