

5 THINGS YOU SHOULD ASK BEFORE YOU PURCHASE A LIFE INSURANCE POLICY WITH SCOTT BUTLER



By: Jason Hartman - September 10, 2019

I had the pleasure of interviewing Scott Butler, a Certified Retirement Counselor® at Klauenberg Retirement Solutions in Laurel, MD. Since 2004, Scott has been using his background as a former teacher to break financial topics down to levels that clients can more easily understand. He is committed to providing each client with financial solutions which are tailored to their unique situation and which adapt to the changes brought on by time.

Thank you so much for doing this with us! Can you tell us a story about what brought you to this specific career path?

The desire I have always had to help people initially led me to teaching middle school math, but I quickly discovered that teaching a classroom full of pre-teens requires much more than the ability to explain things. When I learned how much of a difference a good financial planner could make in families' lives, and that so many people go without, I knew that this was something I wanted to do.

Can you share a story about the funniest mistake you made when you were first starting in the industry? Can you tell us what lesson you learned from that?

Well, I once agreed to meet a prospective client who was about my age at a local restaurant. I thought that we would be discussing all the great ways that I could help her be more financially successful. As the dinner meeting went on, I slowly began to suspect that she was not under the impression that we were there to talk about her finances. That experience reinforced in me that financial professionals should take great care about any assumptions that they make. While this experience only caused a bit of awkwardness and quite a bit of amusement for the woman who is now my wife, wrong assumptions in someone's financial planning can be very harmful.

Are you working on any exciting new projects now? How do you think that will help people?

My firm is currently focused on developing individualized, comprehensive retirement income plans for

retirees and pre-retirees. We collaborate with clients to combine individualized strategies and solutions, creating an ongoing plan that adjusts to our clients' changing lives. This includes many things such as segmenting assets according to timeframe and purpose, planning to reduce overall taxes over time, and positioning assets into advantageous inheritance vehicles.

Are you able to identify a "tipping point" in your career when you started to see success? Did you start doing anything different? Is there a takeaway or lessons that others can learn from that?

When I started, I was determined to help everyone that I came across. It took me quite a bit of time to learn that I just cannot help every person that I meet. For me to help someone, they must be willing to put in a little bit of effort themselves. When I stopped chasing and bending over backwards for people who were not even willing to give me the information that I needed to make the right recommendations for them or show up for their appointments, I was able to focus more on finding the clients that were ready to receive my help.

What advice would you give to other people in the insurance field to thrive and avoid burnout?

First of all, find a good mentor. Secondly, question everything. Listen to advice but develop your own understanding of why and if what you are being told is the right thing for your client.

As an "insurance insider", you know much more about insurance than most consumers. If your loved one wanted to buy a policy from another person, which 5 things would you advise them to find out about before committing to a policy? Can you give an example or story for each?

1. Get a referral from someone that you trust who has worked with their agent for a while. Turnover in this industry is very high. Ask your advisor who will help you if they are not around any longer. You want an advisor and firm that are going to be around to help you for a long time.
2. Listen carefully to your advisor. They should be making recommendations based on achieving your goals and fulfilling your needs, not just on some rule of thumb.

3. Price is important, but getting the correct amount of coverage is more important — and the financial ratings of the insurance company are most important.

4. Even among "insurance insiders" there is a good deal of misinformation. No financial solution is entirely right for everyone. Often, the best solution involves a combination. Blanket statements that a certain type of product is always the right choice should sound your alarm bells.

5. Get an agent that represents many different companies rather than being captive to one. If you hire someone to fix something in your house and that person only has a screwdriver, guess what that person is going to use to make that repair. Sure, sometimes it may be the best tool for the job, but why take that chance?

None of us are able to achieve success without some help along the way. Is there a particular person who you are grateful towards who helped get you to where you are? Can you share a story about that?

I have two. My first manager, Tim Monahan, showed me how you can be passionate about doing the right thing for people while also being successful in this career. He also gathered together an amazing group of good people that I was fortunate enough to spend time with. The founder of Klauenberg Retirement Solutions, Jeff Klauenberg, has taught me a great deal and opened my eyes to a much better, more comprehensive level of planning. I would not have believed this could practically be made available to everyday people.

You are a person of great influence. If you could inspire a movement that would bring the most amount of good to the most amount of people, what would that be? You never know what your idea can trigger.

I would love to see personal finance classes become mandatory in high school. So many young adults are starting off behind and continue to make avoidable mistakes. They get into bad habits that they may never overcome. Almost everyone wishes that they had started saving earlier and too many get into trouble with debt.

Thank you for all of these great insights!

Scott Butler, CRC, is a financial planner with Klauenberg Retirement Solutions. Using his background as a former teacher, Scott breaks down financial topics to levels that clients can more easily understand, believing each person should have a basic understanding of the wealth strategies and products that work for them.

To contact Scott, call 301-317-0401 or visit KlauenbergRetirementSolutions.com

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