

WHAT IS YOUR MOST VALUABLE ASSET?

	Value	Is It Insured?
Auto	\$35,000	Yes
Personal Property	\$100,000	Yes
Home	\$500,000	Yes
Income	\$3,000,000	?

Your income makes it possible for you to have all these other things.

Doesn't It Make Sense to Insure Your Most Valuable Asset?

WHAT IS YOUR MOST VALUABLE ASSET?

Establishing the Need

Use this simple chart to get your prospect to understand that the ability to earn an income is truly his or her most valuable asset. We insure our possessions, but fail to insure the one thing that makes everything else possible. It is most effective if you draw the chart while you are talking with the prospect, using values and income that are appropriate to his or her situation.

SCRIPT:

“(Prospect’s First Name), over our working lives we accumulate assets. And part of the planning process is protecting ourselves from loss or damage to those assets. Let’s think for a few moments about your most valuable assets.

What about the car that you drive? How much is it worth? (Write down the value.) Most people would agree that it makes sense to insure their cars, so I assume that you have auto insurance, right? (Write yes, or put a check mark in the right hand column.)

How much is your personal property worth (furnishings, toys such as boats, etc.)? (Write down the value, say \$100,000.) Does it make sense to have these insured? (Write yes.)

And there is your home. What is its current value? (Write down the value, say \$500,000.) Have you insured that as well? (Write yes.)

Finally (Prospect’s First Name), have you considered what is truly your most valuable asset: your ability to earn an income? What is your annual income? (Write it down, say \$100,000.)

Think about what your income is truly worth over time. Over the next 30 years (use 65 minus the age of the prospect) the income you receive could amount to \$3,000,000, even without annual increases (estimate appropriate number: annual income times number of years to age 65). Would you agree that your ability to earn an income is, in fact, your most valuable asset? What’s more, it is your income that makes it possible for you to have all these other things.

Is your income adequately insured in case you are sick or injured and cannot work? (Most likely you will write No or put in a question mark.) Doesn’t it make sense to insure your most valuable asset?”