

**November 2022 Edition #40**

**«SETTING THE “A” BAR:  A CUSO-WIDE WEBINAR ON IMPORTANT & EXCITING CHANGES RELATED TO CLIENT CLASSIFICATION «**

The continued commitment and dedication of each of you, has directly contributed to **significant success** **and growth** in our highest value client segment.  Congratulations!

Progress is great, but adjusting to it successfully takes **careful thought, planning and implementation**.  This is a **must see** presentation to learn about the following:

* How the CUSO Client Classification has been elevated to reflect a new “A” threshold
* Which clients will be affected by this change
* How Financial Advisory Teams can apply the “Grandfather Clause”
* What this means for your specific role - Financial Planners, MFIS & Assistants
* How to adopt and initiate this shift successfully – The Transition Plan

It is through **purposeful focus and service excellence** that our “A” group has virtually ‘out grown’ the parameters that define it and were created nearly a decade ago.  And now, we must focus on the road ahead for the next decade.

**IMPORTANT:**  It is essential that all Advisors, Client Service Assistants & MFIS at CUSO are aware of this change taking effect **Q4 2022** – if you were not at the **CUSO Kelowna Workshop** in October, it is a requirement to attend this session live or listen to the recording.

**GET SET TO SERVE YOUR TOP CLIENTS IN 2023!**

CUSO has traditionally reached out to Advisory Teams in Q1 with respect to ordering the **PFO Binders & Lavish Cards they need for the year**.  You all would have received this from Nikki earlier this year and many of you may have already ordered what you needed, which is terrific.

It’s important to note this process is **now shifting to November each year** so that CUSO can order the items and have them distributed to the Advisory Teams on/by end of December or early January – this way you will have everything you need for the **Calendar Year** ahead.

You can expect to receive an email from Nikki this week so that you can place an order for anything you may need for the year ahead!

If you need any of these items, please be sure to respond promptly and before the required deadline to ensure you have what you need.

**ANNUAL CALENDARS – A Gift With 12 Months of Shelf Life!**

If your organization has calendars that are provided to clients, you may want to make them feel even more special by **sending them directly to your top clients** – as opposed to them worrying they will run out at the branch.

I know several partners have these calendars and their clients love & look forward to them – and talk about great shelf life!  A calendar like this gives you real estate in your client’s home for 12 solid months!

If you are looking for **ideas on how to elevate** the client experience related to the calendar, please have a look at the sample Annual Calendar Letter attached above

**PSA MOVING TOWARDS COMPLETION FOR MANY…**

* The **MFIS PSA 1 Foundations Training** is well underway and they’ve completed their second month of training with many having their 1-on-1 calls this month.  This training will run through until the end of2022 with **PSA Certification** beginning in 2023.
* The **PSA Certification Process** is underway for many individuals and we hope to see a few more PSA Certifications before the end of this year!

Congratulations to the following individuals who achieved PSA Certification:



* **Craig McFadden**, Financial Advisor - Kootenay Savings MoneyWorks
* **Shannon Glasheen**, Financial Advisor – Kootenay Savings MoneyWorks
* **Laurie Taylor**, Administrative Assistant – Kootenay Savings MoneyWorks

**ANNUAL CLIENT EXPERIENCE REVIEW**

Everyone who is ACE eligible has received the ACE Written Self-Assessment along with additional requirements for the **2022 ACE Process.**

Nikki is assisting me with the coordination and set up of the individual ACE Discussions in November & December and I look forward to speaking with each of you!

I’m excited to be applying the brand new “A” bar level with this ACE process which will allow advisors overflowing with “A” clients to regain control of their advisory practice, while also allowing those still actively growing their “A” client group to maintain a lot of focus and attention on their top clients based on the “Grandfather” rule they are allowed to apply at their discretion.

To be ACE eligible, you must have:

* Completed the PSA 1 Foundations Training
* Achieved PSA 1 Certification
* Rebranded Top Clients for 1 Year

As always, if you have any questions feel free to contact me.

**RRSP TOUCH POINT – Planning Ahead**

For some advisors there is a noticeable and busier ‘RSP Season’ that happens from January 1 through to the RSP cut-off at the beginning of March.  This is a **great opportunity** for Advisory Teams to connect with clients about when to expect their tax slips, beneficiaries on file for their RSP Account, increasing systematic investment plans, as well as making additional one-time contributions.  This all bodes well to service the client, help them achieve their financial planning goals, and increase AUM along with Sales (this one was put last on purpose).

We like to include the **value-add of information** around when to expect various Tax Slips – and especially their RSP Contribution Receipts – along with the offer of a Beneficiary Review because these things are positive offers to assist them.  We can then weave in the conversation around understanding when the tax deadline is for this year’s contributions (first 60 days) and ask them if they plan to either increase their systematic investment plans and/or make an additional one time contribution.  This serves as a means of looking out for them and being proactive as it relates to their financial prosperity.  Of course, we always want to thank them for their time and invite them to reach out to us if they have any questions.

When we combine all of this in a professional and friendly manner, **this is a welcome and appreciate point of contact**.  Contrast this to what some Advisory Teams do around an “RSP Campaign” which is designed simply to “sell” and bring in more money.

Even with all of this proactiveness, we will still have the ‘last minute stragglers’.  However, we can do everything possible to reduce the number of them so this time of year is less stressful : )

I’ve attached a sample script to help you get started – and as always, review this and customize it to make it your own.  Again, when you are phoning clients they have no idea you have a script in front of you!

If you can start thinking about this now…you will be ready to hit the pavement running in January!



**QUESTIONS FROM THE FIELD**

*“Do you have any recommendations to proactively manage the various in-bound requests that come up from clients?”*

Yes!  This seems to be a running theme this year with many teams I work with and we are working on creating their ‘Operational Calendar’ to support client needs. What this means is we proactively get out in front of the things we know may come up – to minimize the last minute, frenzied requests that come from clients throughout the year on a variety of things.

There are definitely ‘time of year’ opportunities to reach out to clients by phone or email to remind them of the following:

* **RESP** – Many parents pay tuition for the year in September meaning they will want RESP Withdrawals in August or September – Reach out to all RESP clients with a summary of this process and what is required in advance of them needing the tuition.
* **RDSP** – Many families who have special needs dependents like to maximize the grants & bonds received from the government on a annual basis – Reach out to all RDSP clients annually to remind them (trust me, as a mother of someone with special needs – we are very busy & we forget!)
* **RRSP** – Many savers want to know how much they’ve contributed that year – Reach out to all of your RSP clients and guide them where to find this information on their statements or online, outline the process to make a contribution, and remind them of the cut-off date for the tax year
* **TFSA** – Many individuals are complimenting their RRSP savings with TFSA savings and also want to max this out – Reach out to all TFSA clients and guide them about contribution limits and timelines
* **RRIF –** All individuals who are turning 72 the following calendar year need to be RRIFed -  Reach out to your RRSP clients turning 72 and get this process underway well in advance so they can make choices about frequency and amounts of their withdrawals.

And I’m sure you may even come up with more!

Simply set an annual trigger on Maximizer to remind you to make these reach outs on a regular recurring basis and your clients will begin to rely on this friendly reminder : )  This can significantly reduce the number of last minute requests that come in for these various things.  Sadly, we cannot eliminate them because there are always the SERIAL PROCRASTINATORS that no matter what we do – they will always leave it to the last minute.



**Stay Organized with Your Thanksgiving Card Tradition**

I highly recommend ALL Advisory Teams add a note to their own personal contact record on Maximizer called “Thanksgiving Acknowledgement” to carefully track their Thanksgiving tradition.

In this note, you can list the following:

* The Year
* The Lavish Card Image Chosen
* The Quote Chosen
* The Number of Cards sent

Now, I typically go one step further because I usually mess up at least one card while I’m writing it (am I the only one?) – and when this happens I write the year on it and put it in a folder.  Yes, I have folder with a running history of every Thanksgiving Card I’ve ever sent.  Just when I think I’ve exhausted all of the beautiful images at Lavish, I find more!

This will allow you over time to reflect back on what has already been done and be sure a) you don’t send the same card twice and b) you don’t use the same quote twice.

**FINANCIAL PLANNING TIPS by SHELDON CRAIG**

Canada offers two income tax credits for pensioners that can help reduce your taxes. These include the Pension Tax Credit and the Age Tax Credit. We should discuss these with our members, so they know how to take advantage of them.

1. Pension Income Credit
2. Age Tax Credit

For more information, please see the Tax Credits for Pensioners attachment included with this email.

**NOVEMBER**

The market turbulence has been tough on everyone and especially advisors who have to think, breath and talk about it all day long with colleagues, peers and clients (and probably have their family asking about it too).

It’s exhausting and we know it.

HANG IN THERE everyone – you are doing a great job!

