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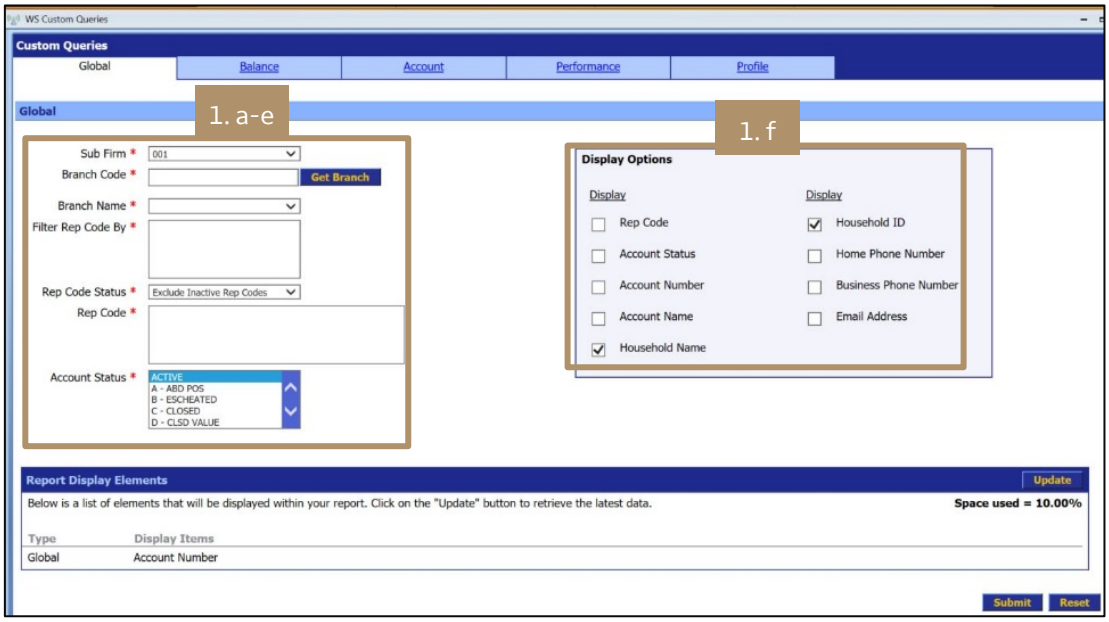
Using SmartStation® Custom Query Reports to Data Mine for Insurance Strategies

Custom Queries in *SmartStation* lets you create a targeted list of client contacts based on client and account information (i.e., contacts who hold a specific security or who own a specific product, like municipal bonds or insurance). In *SmartStation* navigate to **Advisor > My Book > Custom Queries**.

Generating a Custom Query Report

Select search criteria under **Global**, **Balance**, **Account**, **Performance** & **Profile** tabs

1. **Global** tab
   a) Input Branch Code & select Branch Name
   b) Filter Rep Code By - Select Financial Advisor
   c) Rep Code Status - "**Include Inactive Rep Codes**"
   d) Rep Code – "**Select All.**" ***Please Note** this data will only pull accounts within your branch. Cross branch accounts will not be included.*
   e) Account Status - "**Active**"



   f) **Display Options** - Select "Household Name" or "Household ID" at a minimum. ***Please note** households may include multiple accounts so including household identifiers like "Household Name" and "Household ID" will help consolidate data.*

Supplemental Retirement Income Custom Query Report

Life insurance is best known for how it can help meet a client's death protection needs. However, due to its unique tax treatment, life insurance can also provide an additional way to save for retirement through tax-deferred growth of its cash value. This cash value can be accessed through loans and/or withdrawals to create income tax-free distributions for a client at any time, often in retirement.

Typical Client Profile: Age 35 – 55, high-income earner (above Roth phase-out), who have a death benefit need and more than 10 years until retirement.

***Supplemental Retirement Income** continued on next page >*

Investment and Insurance Products:

▶ NOT FDIC Insured ▶ NO Bank Guarantee ▶ MAY Lose Value

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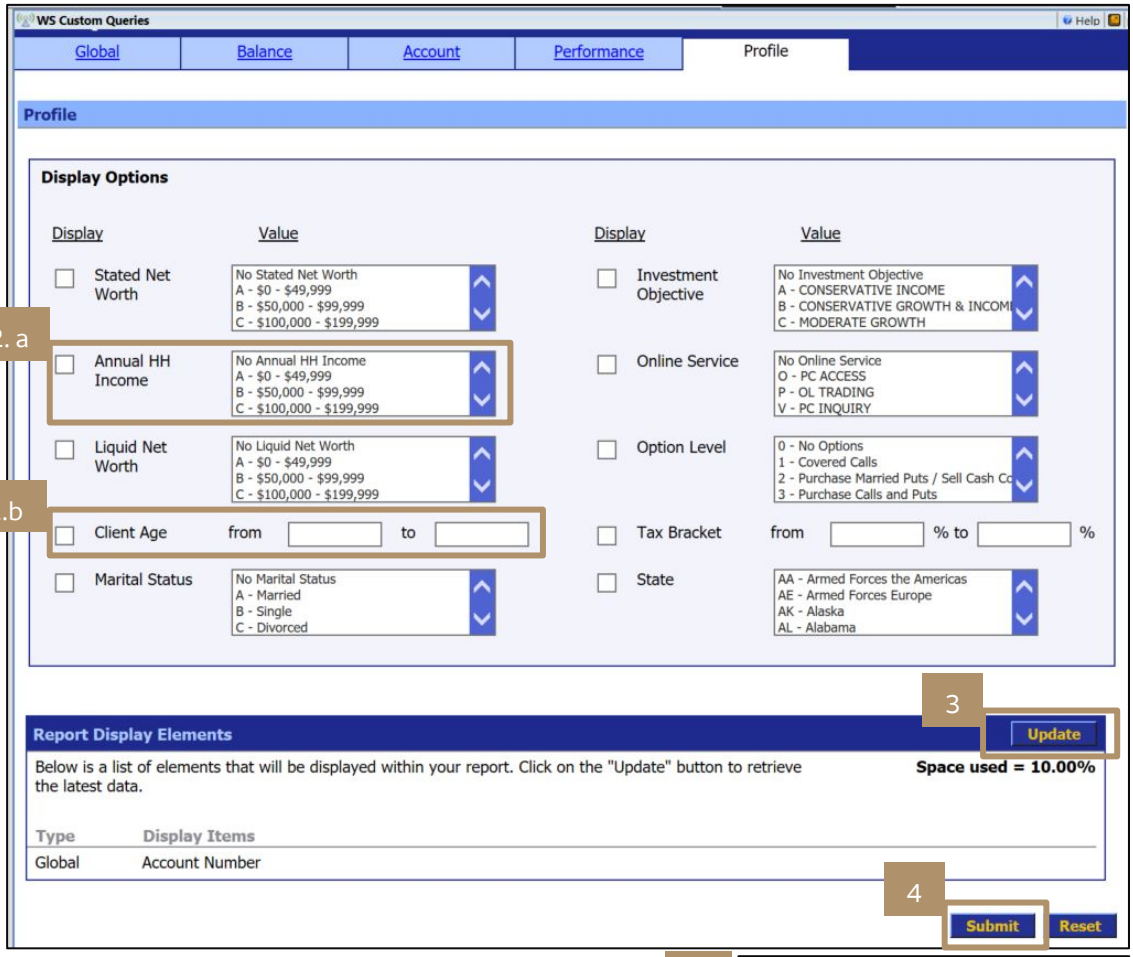
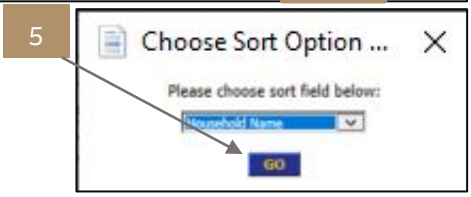
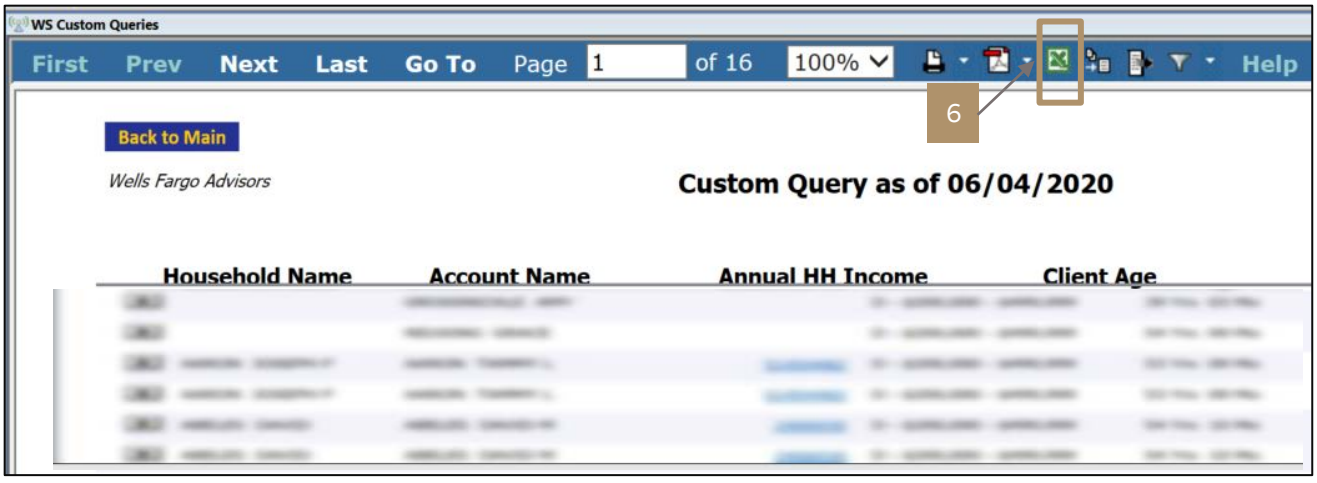
2. **Profile** tab:
   a) Check "Annual HH Income" - Select **D- $200,000-$499,000** through **I- $10,000,000 or more**. (Hold down "CTRL" to click more than one income range option.)
   b) Check "Client Age" - Enter **From 35 to 55**.
3. Click **Update**
4. Click **Submit**
5. **Choose Sort Option** and **click "Go" -** Recommend sorting by **"Household Name"** or **"Household ID."**
6. **Export Custom Query Report to Excel**







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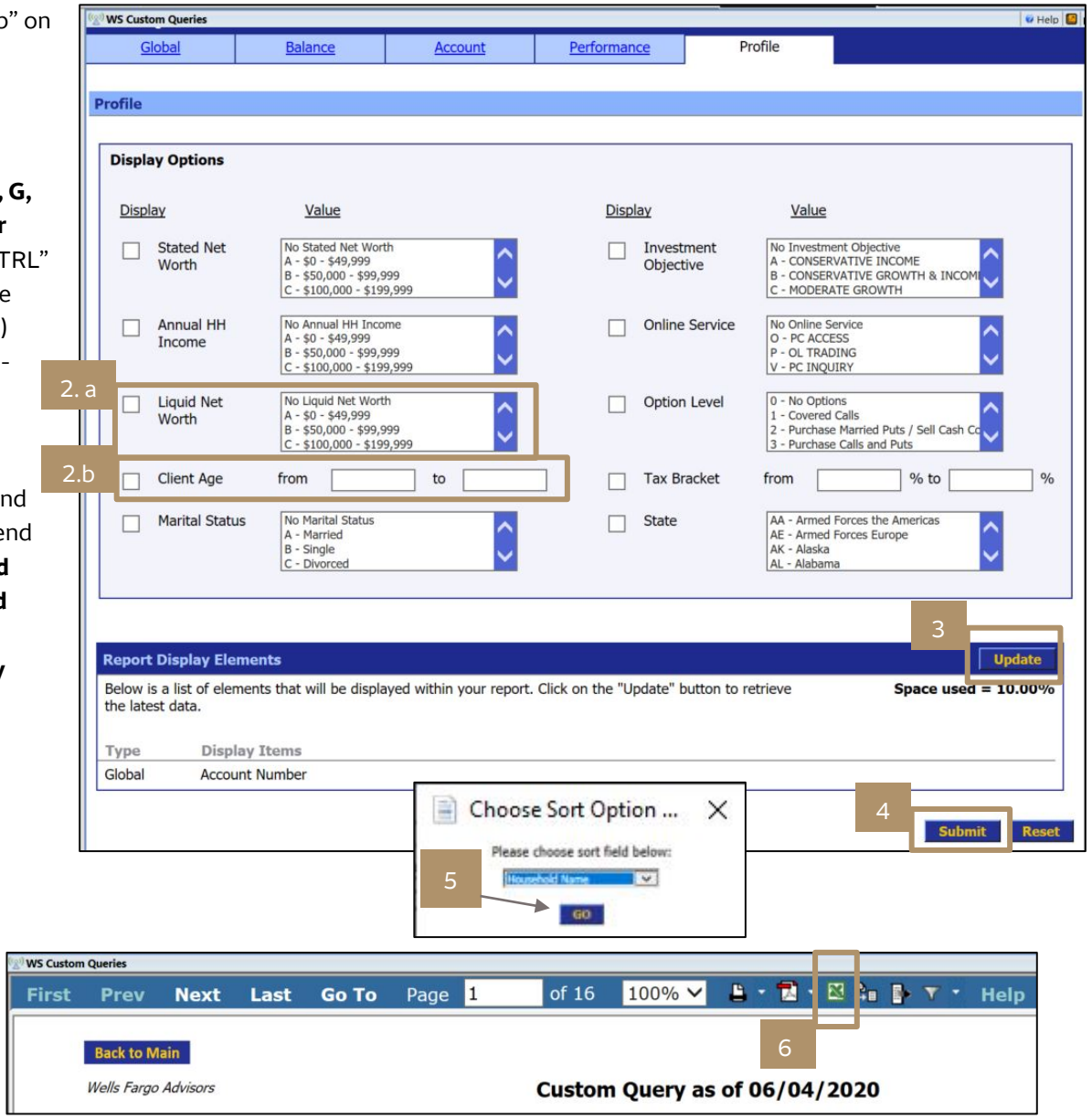
Extended Care/Long-Term Care Planning Custom Query Report

An extended care event can take an overwhelming toll on a client's family and finances. Clients turning 65 have a 70% chance of needing some type of long-term care services and support in their remaining years[1]. Since estimated costs can exceed $90,000 annually[2], one event can have devastating impact on your client's retirement or legacy goals. Clients can best prepare for this likelihood by creating and funding a long-term care plan.

Typical Client Profile: Ages 50 – 70, with $500,000 or more in liquid assets, looking to transfer risk through leverage.

1. See step "1. **Global** tab" on page 1.
2. **Profile** tab:
   a) Check "Liquid Net Worth" - select **E-$500,000-$999,000, G, H & I-$10,000,000 or more**. (Hold down "CTRL" to click more than one income range option.)
   b) Check "Client Age" - Enter **From 50 to 70**.
3. Click **Update**
4. Click **Submit**
5. **Choose Sort Option** and **click "Go" -** Recommend sorting by **"Household Name"** or **"Household ID."**
6. **Export Custom Query Report to Excel**



1. U.S. Department of Health and Human Services, National Clearinghouse for Long-Term Care Information
2. Genworth Cost of Care Survey 2019, conducted by CareScout®, June 2019, National Median Cost for Semi-Private Room, Nursing Home Care

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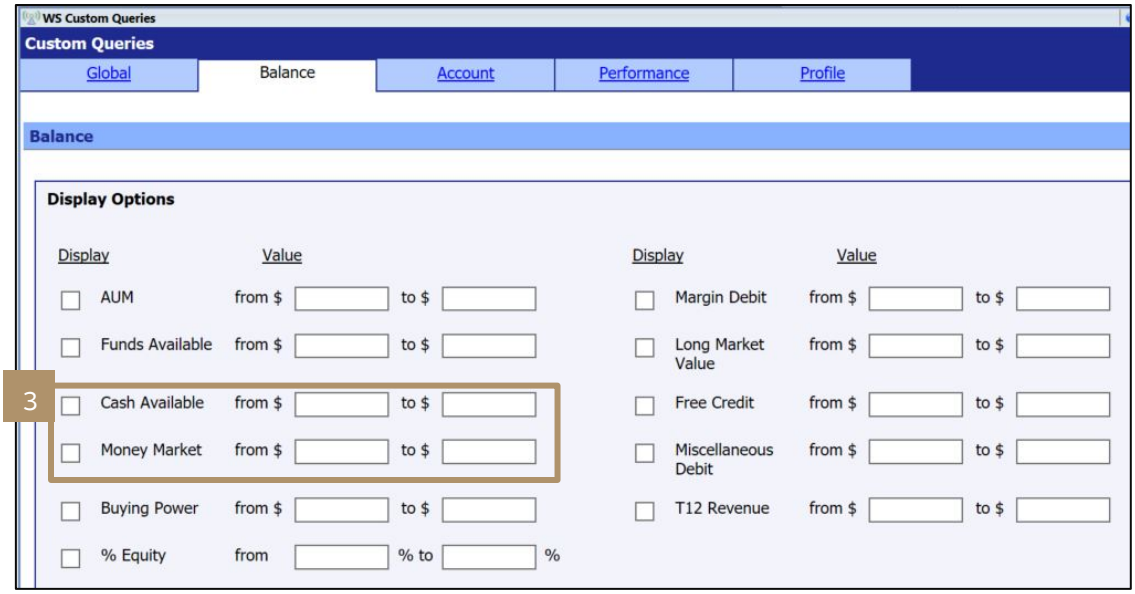
Asset-Based Long-Term Care Custom Query Report

Same as "Extended Care/Long-Term Care Planning Custom Query Report" above with the addition of **Balance** tab to search for clients with large cash or money market balances available to potentially reposition into an asset-based long-term care product.

1. See step "1. **Global** tab" on page 1.
2. **Profile** tab (same as "Extended Care/Long-Term Care Planning Custom Query Report" on prior page).
3. **Balance** tab:
   a) Check "Cash Available" and/or "Money Market" and input balance amounts. *Asset-Based Long-Term Care products generally have minimum premium amounts of $25k-$55k depending on product, state, client age and carrier minimum face amounts.*



Continue with Steps "3. Update, 4. Submit, 5. Choose Sort Option, 6. Export…" from page 3.

Legacy Maximization Custom Query Reports

When it comes to legacy planning, most think of estate taxes as the planning opportunity. Many overlook the impact income taxes can have to significantly reduce the amount of a client's financial legacy. Life insurance may offer an ability to minimize or even completely eliminate the impact of these taxes, increasing the net amount received by their beneficiaries. Help ensure your clients aren't underestimating the impact that income and estate taxes will have on their legacy through proper planning.

Typical Client Profile: Clients who are ages 60-80, and have sufficient assets for retirement and won't need these tax-deferred assets for income, but would like to efficiently transfer their wealth. Examples include those who are taking RMD's without a need for the income, have non-qualified annuity assets not needed for retirement income or are subject to state or federal estate taxes.

*Legacy Maximization – **IRA Maximization** continued on following page >*

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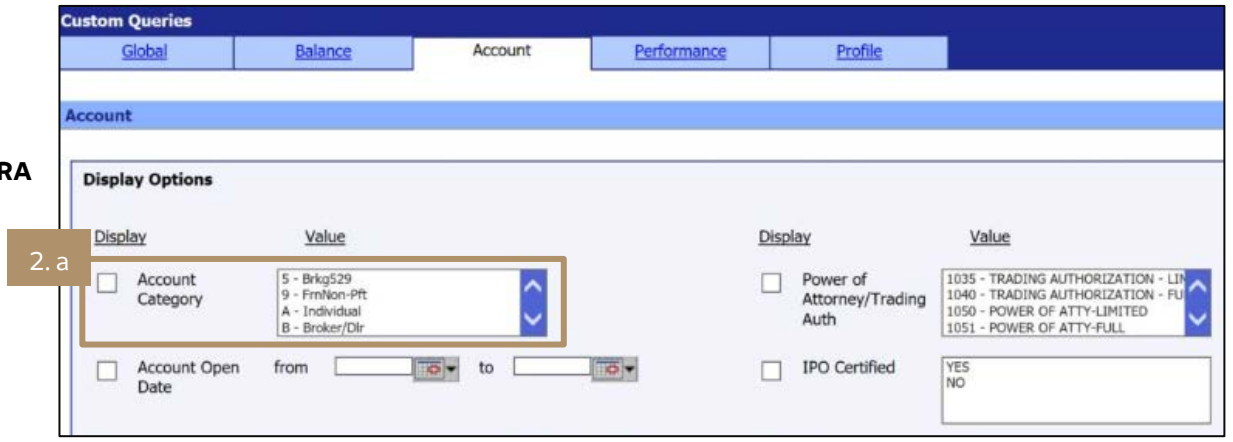
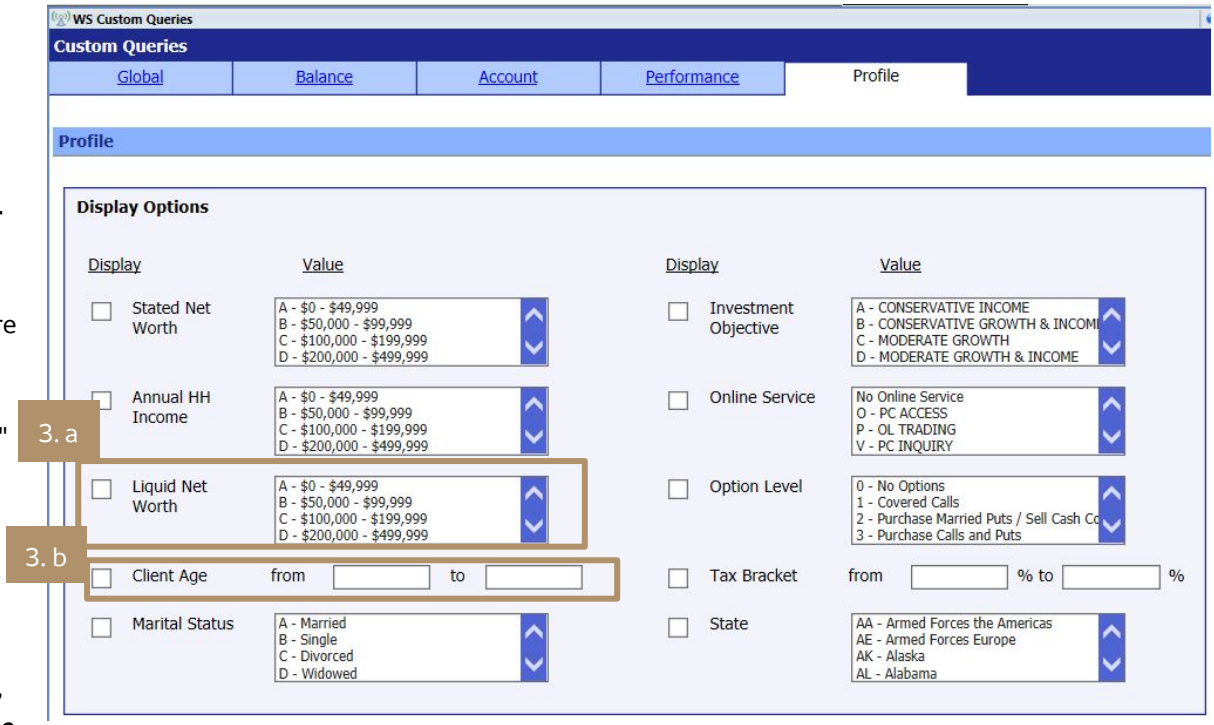
IRA Maximization Custom Query Report

1. See step "1. **Global** tab" on page 1.
2. **Account** tab:
   a) Check "Account Category" select **IRA**



3. **Profile** tab:
   a) Check "Liquid Net Worth" - select **E- $500,000-$999,000, G, H & I- $10,000,000 or more**. (Hold down "CTRL" to click more than one income range option).
   b) Check "Client Age" - Enter **From 60 to 80.**



Continue with Steps "3. Update, 4. Submit, 5. Choose Sort Option, 6. Export…" from page 3.

*Legacy Maximization – **Annuity Maximization** continued on following page >*

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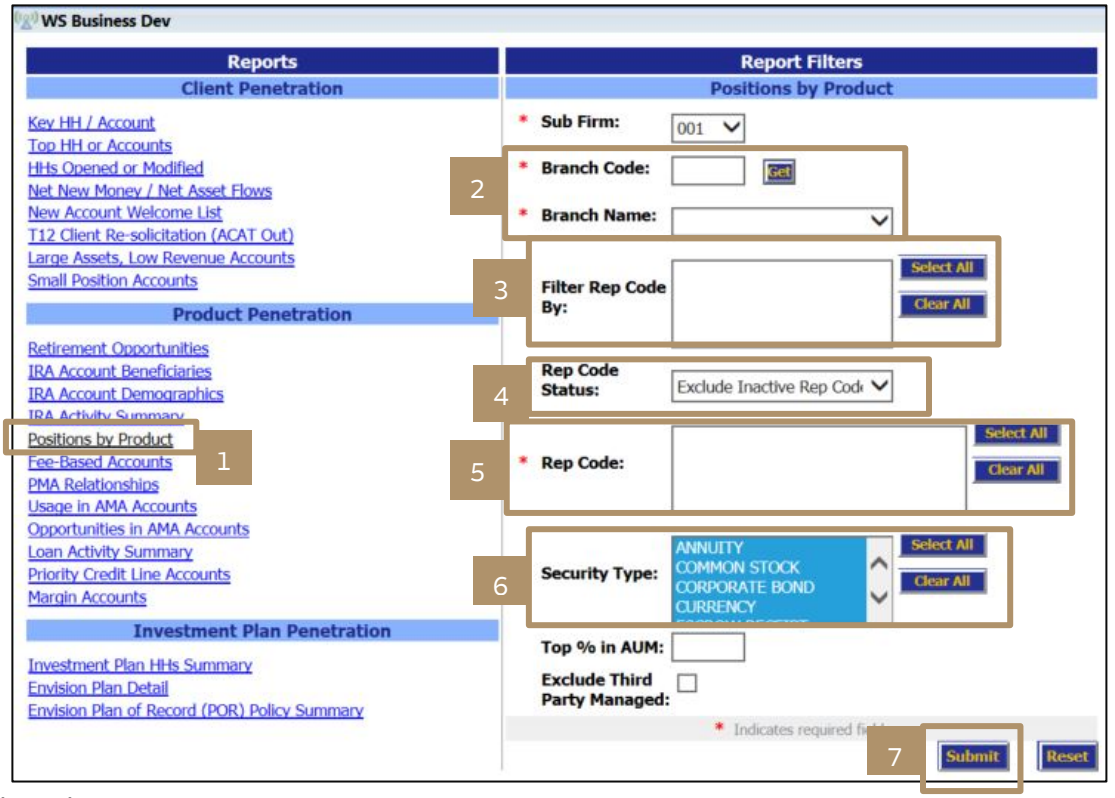
Annuity Maximization Positions by Product Report

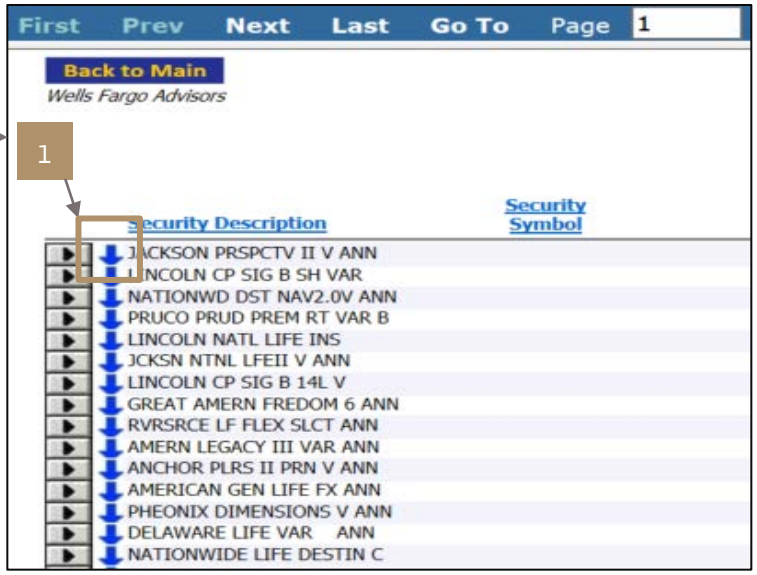
In *SmartStation* navigate to **Advisor > Analysis Workbook Rpts > Business Dev**

1. Select **Positions by Product**
2. Input Branch Code & select Branch Name
3. Filter Rep Code By - Select Financial Advisor
4. Rep Code Status - "**Include Inactive Rep Codes**"
5. Rep Code – "**Select All.**"
   **Please Note this data will only pull accounts within your branch. Cross branch accounts will not be included.*
6. Security Type – select **Annuity**
7. Click **Submit**



There are 2 ways to view the clients in your book that have an annuity

1. View a list of clients that own a specific product click on the blue drill down arrow



2. Another way to get a list of all clients and all annuities in your book is to click **View All Details**

3. **Export this report into Excel.**

*Legacy Maximization – **Single Premium Life** continued on following page >*

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Single Premium Life

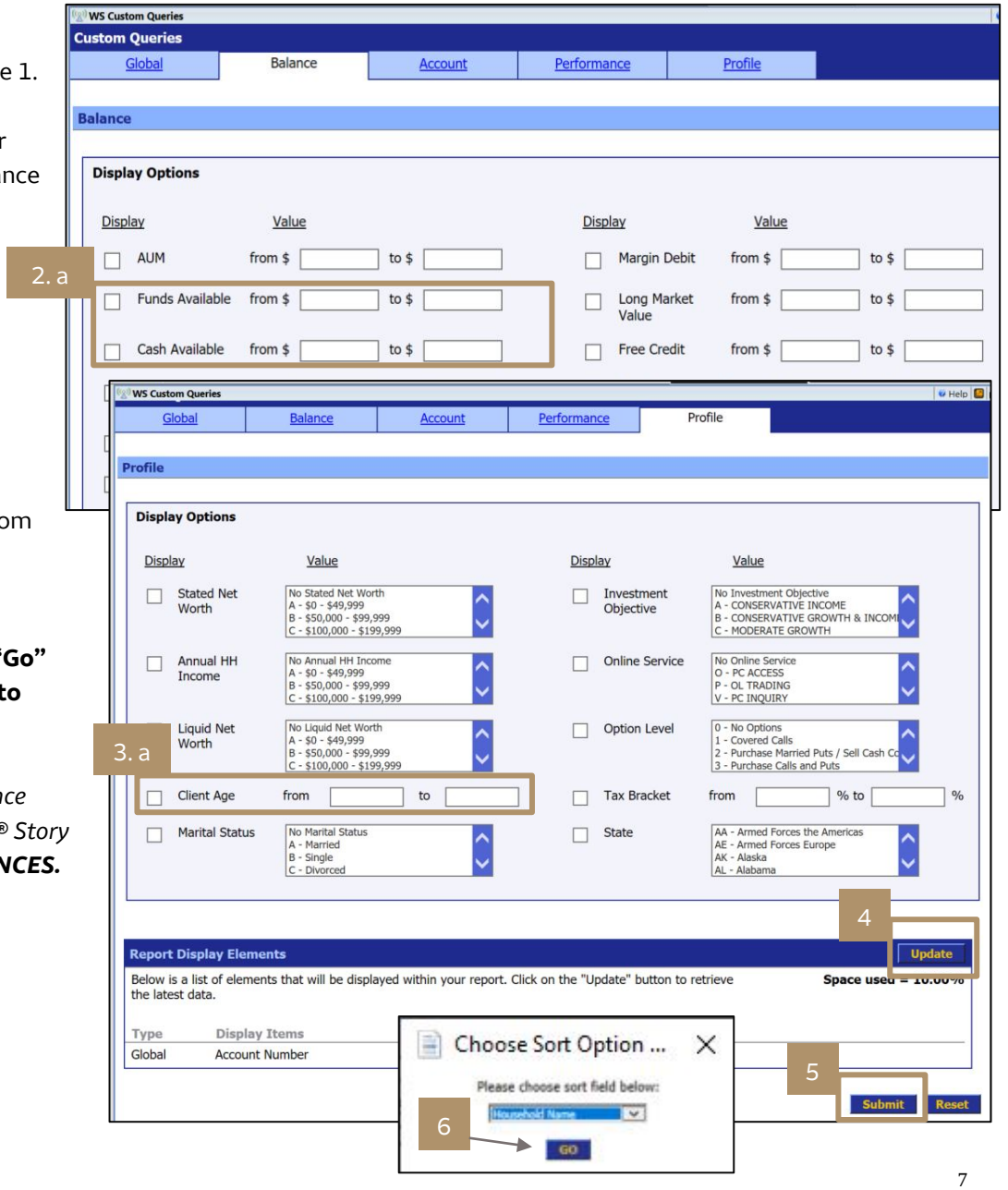
Almost all clients have some legacy plans, dollars they plan to leave to people or organizations that are important to them. Helping clients to secure this legacy can be of great benefit to them. Life insurance may offer an ability to increase this legacy or simplify its accomplishment.

Single Premium Life (SPL) is a life insurance policy where a one-time premium payment purchases a guaranteed death benefit that is higher than the original payment. SPL policies also feature return of premium guarantees and access to benefits for an extended care event.

Typical Client Profile: Clients who are ages 50-85, have sufficient assets for retirement. Often they have set aside cash or cash equivalents for their legacy. For example clients holding CDs, cash or money market accounts that they don't anticipate needing for retirement income or daily living expenses and are earmarked for their children or grandchildren. Sometimes clients will hold multiple accounts, one for each grandchild – for example 6 CDs of equal amounts - and/or set up "payable on death" (POD) accounts for bank accounts or "transfer on death" (TOD) accounts for brokerage accounts.

1. See step "1. **Global** tab" on page 1.
2. **Balance** tab:
   a) Check "Cash Available" and/or "Money Market" and input balance amounts.
3. **Profile** tab:
   a)Check "Client Age" - Enter From **50 to 85.**
4. Click **Update**
5. Click **Submit**
6. **Choose Sort Option** and **click "Go"**
7. **Export Custom Query Report to Excel**

Additional resources for cash balance searches can be found on InfoMAX® Story Name: ***IDENTIFYING CASH BALANCES.***



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Bring in a Specialist

At Wells Fargo Advisors, you have access to a variety of high quality sales support options when presenting protection strategies to your clients. It is important that the sales support you choose is a good fit for your clients and your practice. Whether you prefer to have someone local, a virtual team, and/or leverage the Insurance Solutions Portal, you have access to a national network of insurance specialists ready to support you in meeting your clients' insurance needs. Please see Story Name: INSURANCE SUPPORT for more information.

This is not, in any way, intended as an invitation to replace your existing coverage. Such an exchange is often not suitable due to such factors as surrender charges on your existing policy, the surrender charge period on the new policy, transaction costs associated with the exchange, the values of the new policy versus the old policy, and the various fees and expenses associated with the new product. Therefore, replacing an existing policy should only be considered after a careful evaluation of these factors as well as a thorough review of your existing coverage.

Distributions from life insurance policies prior to the death of the insured may be subject to income taxation depending on the type of distribution, the life insurance policy duration at the time of distribution and effective tax law at that time. These distributions may also reduce policy cash values and death benefits. Life insurance policy loans are not taxable for a non-MEC policy provided that it remains in force until the death(s) of the insured(s).

Withdrawals, policy loans and other distributions from a MEC policy are subject to other rules and are generally taxable as "income first." If prior to the death(s) of the insured(s) the policy (MEC or non-MEC) is surrendered or lapses with an outstanding policy loan balance, the policy owner will be subject to income taxes to the extent the cash surrender value plus the amount of the outstanding loans exceeds the policy cost basis. Withdrawals, policy loans, and other distributions will reduce policy values and may reduce death benefit.

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