

The Perfect RIA, Episode 65: Real Estate and the SECURE Act

This week's episode is all about numbers. Micah and Matthew are trying to solve the mystery of how to look at the numbers to see the reality. When a client wants to buy a property so they have an income during the retirement, Micah always shows them how to look at data to be sure of what we're doing.

Matthew likes to go through all the numbers together with his clients. If they are looking into buying the property which will not be good for them, he can easily help them make the right decision just by showing them the numbers. And the numbers never lie. You will not have to spend too much time convincing your client about the right decision if you show them in black and white how it works, and they will see it by themselves.

Talking about certain issues might be problematic so you will need to find the neutral ground.

For example, the SECURE Act, just like required minimum distributions, can help your clients save more but nobody will want to read it by themselves. As Micah suggests, give them smaller chunks of information, only what they need. That way they see that you know what you're talking about and they will trust you. Our hosts are giving us some good pieces of advice on how to present information to our clients in the best way.

Further in the episode we are being told that it's crucial to give our clients the right information. We want to be seen as experts but the fact that we know all the laws, how they change and how to use them doesn't matter to our clients until we actually show them we can do it. Don't try to show off but be straightforward and provide professional help to your clients, this is what they're looking for.

Sometimes changes are inevitable and you need to figure out how to deal with them. Micah likes to throw in a joke from time to time to make the situation more relaxed. Your client will be disappointed if they miss some opportunity because of their age or other reasons. Micah gives us some examples of his situations and says how to deal with them. Another point he

makes is on the SECURE Act itself. He explains that inheritance of the retirement accounts are regulated differently from 2020 and it needs to be said to your clients. At the same time, don't forget to calm them down and reassure that you have everything under control.

There are plenty of opportunities with the SECURE Act and our hosts are telling us how to use them.

Last part of the episode is devoted to how all this is helping with the \$100K Challenge. As our hosts say, the more professional you are, the more referrals you will get. Showing your clients that you can take care of things will help you get more new prospects and will bring you bigger massive value.

Action Items

1. **Understand the rules.** Study the SECURE Act as it applies to your clientele. For a younger crowd, look at how the adoption provision works. If your clients are older, you'll need to know about RMDs, QCDs, and Roth conversion windows.
2. **Communicate it to clients.** Unless you're trying to overwhelm a client, distill all that technical information into a single-page report with bullet points of the most important points they need to know.
3. **Educate your team.** A team who is on the same page will be much more effective at answering and taking in client questions. They are also a fantastic sounding board to practice your message. If your team doesn't get it, the clients have no chance.
4. **Rehearse your talking points.** Think about how you're going to articulate these points to your clients in under two minutes, and be prepared to talk about it when you're in front of them.