

The Treasure of Hidden Needs Syllabus



Course Description

The closest most clients get to a financial adviser is their banker. There is a tremendous need among banking clients for basic financial information and problem solving. The Treasure of Hidden Needs teaches bankers how to identify, quantify, and meet important client needs in four key areas of personal finance: credit, savings and investments, education, and retirement.

Target Audience

The Treasure of Hidden Needs is designed to help bankers who are responsible for identifying and closing sales opportunities with new or existing clients. Bankers opening new accounts, accepting loan applications, and referring or selling investments can benefit from the course. The Treasure of Hidden Needs should be delivered to bankers after they have received product knowledge and initial sales training.

Course Length

The Treasure of Hidden Needs is a two-day course, running 8:00 to 5:00.

Pre-work

Before attending The Treasure of Hidden Needs, bankers complete a pre-work packet that instructs them on the use of a financial calculator that will be used in the course. This prework also contains valuable tax information for participants.

Learning Objectives

After successfully completing The Treasure of Hidden Needs, bankers will be able to demonstrate the following key competencies:

Credit

Calculate the savings from refinancing loans at lower rates

Calculate the potential savings from refinancing for tax-deductibility

Calculate the savings from accelerating payments

Motivate clients to save payment differences that result from refinancing

Recognize when clients may be able to drop PMI and invest the difference

Motivate clients to protect their investments with Lines of Credit

Savings and Investments

Recommend five basic steps to financial security

Calculate the effective rate of return after taxes and inflation

Compare potential returns for various rates and products

Compute the potential future value of one-time or systematic investments

Set realistic investment goals after taxes and inflation, and plan ways to achieve them

Calculate the cost of procrastination

Calculate the after-tax cost of early withdrawal penalties



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Learning Objectives Continued

Education

- Determine future education costs
- Motivate procrastinating clients to begin saving for education
- Create personalized education plans for clients
- Calculate necessary contributions to meet education goals
- Calculate and discuss the benefits of utilizing an Education Savings Account or 529 Plan for savings

Retirement

- Motivate different types of clients to start retirement savings as soon as possible
- Compare potential IRA income to purchasing power today
- Target retirement nest egg or desired income after inflation
- Calculate the consequences of delaying retirement contributions

Assist clients in choosing the right type of IRA for their contributions

Help clients determine whether they should convert traditional IRAs to a ROTH

Use all appropriate disclaimers when discussing the impact of taxes on bank products

Calculate the benefit of paying fees out of pockets and using this as a significant sales advantage

Action Plan

Create a personal action plan to practice and implement skills in the daily sales process



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