

Advice For Financial Advisors

By Karen DeMasters

Halloween costume parties or dancing with the stars socials are not the typical client recruiting events for estate and financial planners, but for Jean A. Dorrell, who works within a large Florida retirement community, they are par for the course.

Dorrell, a certified estate planner, is based in the Villages, a retirement development with a 100,000 population in central Florida, and most of her clients come from within the community.

In addition to creating an unusual dynamic because of the social nature of her recruiting and client events, Dorrell says she had learned a few lessons that financial advisors could take to heart to better serve their clients who are dealing with estate issues.

“Look at the beneficiaries of any assets and learn about the client’s tax return in detail,” Dorrell says. “You would be amazed at the number of financial advisors who do not do these two simple things.”

Dorrell’s estate planning certification was earned through the National Institute of Estate Planners. She has been awarded continuous membership since 2005 in the “Top of the Table” group by the Million Dollar Round Table, an international, independent association for leading life insurance and financial services professionals.

She works mostly with retiring individuals and couples and those in transition because of a life-changing event and deals mostly with annuities and IRAs. She helps clients move approximately \$25 million a year into safe investments and has grown her business by more than 10% a year for the past seven years. She started her firm, Senior Financial Security, in 1991 and has found some recurring problems in estates.

“Who the beneficiaries of an estate are is frequently a problem, because some financial advisors are not paying enough attention to this detail,” says Dorrell.

Dorrell recently had a client who remarried and wanted to make his second wife the beneficiary of his \$400,000 retirement account, but because he did not complete all the paperwork correctly his daughter tried to claim the money after his death.

This was a situation that did not have to develop but yet is not unusual, Dorrell says.

Another client, a pilot, had a \$1.6 million estate. Because the paperwork for the estate had not been completed properly, instead of transferring on death to the beneficiaries, the estate had to go through a lengthy probate process.

“I spend much of my time educating people 55 and over and advisors about what they need to look for. The advisors have to understand their client’s tax returns,” not just know that a CPA has prepared them, she says. “They need to make sure all the paperwork is complete so the correct beneficiaries are named.”

