

## DEFINING SUCCESS (or Failure)?

It was one of those days. I had just finished several consultations. My spirits were low. Each potential customer I met with decided to ‘punt’ on my recommendations to move some of their funds to safety. Excuses ranged across the board. Every old trope was placed into the conversation, and could not be displaced with facts, and evidence.



It was starting to snow (again). The parking lot outside of my office was quickly covered in a white blanket, replacing the dirty brown tinted snow that was the parking lot just a few minutes before. I opened up a Coke Zero, leaned back into my office chair, and, for a moment just stared at the ceiling. The radio hummed the new snow forecast. My mind drifted. It was almost 5.30pm. Darkness had taken over, the parking lot lights illuminating the sheets of falling snow.

It is times like these waves of doubt tug at my elbow. My mind drifted back to 1993, when I had just left the Army, and was getting started in the financial business. I had my newly minted Master’s Degree, my experiences in the Army, and the ability and drive to work hard and learn a whole new profession. The life insurance I was selling was counter-intuitive to the times. It was Dividend Paying Whole Life, competing against various types of universal life and variable universal life. I also competed against the stock market of that time. As now, we were in a bull market unlike any beforehand.

Reflecting on that time, I remembered how many people tuned me down. At the same time, a like number of people chose to protect their families, and take the long steady increase in their dividends and cash over the term policies and other insurance schemes.

I also presided over the pay out of major death benefits to my insured’s beneficiaries. The vast majority of Life Insurance policies I put in force are still on

the books, the majority of those not on the books were paid out in Death or Retirement benefits.

Some of this trip down lane made me feel as though I accomplished something. Before I could feel too congratulatory, I went through the pain and suffering many families experienced due to NOT buying the necessary insurance, or having other types of insurance plans collapse due to abnormally low interest rates, or the two major market crashes since the late 90's. All things considered, I had trouble codifying this stretch of my career as "Success", even though I insured thousands of lives.

My mind dwelt on what I missed, could have said, listened to, or presented better to those families that made other decisions, the results in most cases, not being what they were promised. Leaning forward in my chair, I studied the snow; its steady, silent accumulation, and how it made a brown dirty parking lot and street look pristine. It also was deceptive in its beauty, providing a treachery and danger we all know exists, but remain mesmerized by the snowfalls' steadiness.

I attempted to define this part of my career. Success, or Failure?

Getting up from my desk, I thought about how my business had changed over the years. In those days the focus was on families with children in the home. Since 2005 my focus has been on retirement planning and income planning. I started thinking about the potential clients I had met, and those who chose not to secure some of their funds from market downturns.

My thoughts went back to 2007 and 2008 when most people lost 50% or better in their retirement accounts. The clients I had placed into security in those days never experienced those declines, or the loss of purchasing power caused by the 8 years it took the markets to restore the funds, minus of course inflation and time value of money.

I sat back down at my desk. I started to put away the files of the people I had met with that day. They were unsuccessful meetings. Could it be that I failed them? Did I do enough to show them that leaving required capital in the stock market was an unacceptable risk to their retirement dreams?

By all measureable metrics, each of these potential clients should have understood the need for protection. That's why they were there in my office, wasn't it? Trying to prevent a financial crisis is why I was there. My emotions were sort of raw.

After filing away the folders from these consultations, I turned off the lights, went out the door, locked the building and got into my car. The snow was really coming down now. The drive home would be slippery with bad visibility.

Before I put the car in gear, I considered retirement planning, and the weather. Two thoughts sprang into my mind. The first was about success or failure. Even though I did not succeed for my clients today, there have been hundreds of clients for whom I have helped to provide a secure retirement. The second was, like me driving home, those who did not secure their most precious assets were like me on the road home; in treacherous conditions, and with very poor visibility.

That night I defined success as getting the 9 miles driven without incident.

Phillip M. Scheiber, FICF  
President, Scheiber & Associates Financial