

**Juli McNeely**

Certified Financial Planner,<sup>™</sup>

McNeely Financial Services

Spencer, WI



## ANNUITIES CAN BE GAME CHANGERS FOR ADVISORS & CLIENTS

Everyone can benefit when protected lifetime income is part of the retirement planning conversation.

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**It's no secret** that the financial industry has traditionally been a male-dominated business. But that hasn't impacted Juli McNeely.

Over the past 22 years, she's built a successful career as owner and president of McNeely Financial Services, while also making quite a name for herself with a litany of professional designations, certifications, affiliations and an industry first.

In 2014, McNeely became the first-ever female president of the 125-year-old National Association of Insurance and Financial Advisors (NAIFA), which represents the interests of some 40,000 insurance professionals around the country.

"Success seemed so far out of reach to me at first," she recalls. "My first obstacle to overcome was the negative voices in my own head telling me I would never succeed. The second obstacle was the seemingly

never-ending change we face as advisors. Once I realized I was actually well suited for this career, things seemed to fall into place and I hit my stride. Now I can't imagine doing anything different."

But determination alone didn't get her to where she is today. Several years ago, McNeely realized that to remain competitive, her company needed to take a more holistic approach to financial planning, one that included more of a focus on protected lifetime income and annuities.

"We do a full financial plan for the client," she explains. "We analyze every aspect of that plan and make recommendations. It's a process we take our new clients through, and we're even taking some existing clients through it, too."

McNeely refers to this six-step approach as simply, "the process." It gives advisors a framework when building financial plans but also allows for plenty of flexibility so each plan can be customized to fit a client's specific needs. And annuities are part of the conversation.

"We often use annuities as a way to cover the essential living expenses while in retirement," says McNeely. "Many

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people no longer have pension plans and the only source of steady income is Social Security. Adding an annuity can be a great supplement to that steady income."

However, broaching the subject of annuities can sometimes be tricky because of the misperceptions many people have about annuities. So, McNeely makes sure she educates her clients on how annuities work and the important role they can play in retirement portfolios.

"I tell my clients that you have to let an annuity cook for a while just like you would a really good pot of chili simmering on the stove," McNeely says. "And someday that chili is going to taste really good. That's when you start receiving those checks."

The process has helped many of her clients as it's not unusual for McNeely to service two and even three generations of families. That means getting to know her clients as well as their children.

McNeely and her advisors will set up "family meetings" so that the adult children are aware of their parents' financial health. These meetings also provide the children with an opportunity to learn from their parents about the advantages of early retirement planning. "I had one client who just recently passed and there were six kids," McNeely says. "I ended up keeping five of the six kids as clients. And that was partly due to the close relationship I had with their mom and dad."

Building a strong advisor/client relationship begins like any other relationship – people just getting to know each other. She'll sit down with clients to not only learn more about their current financial situation but also to find out if they enjoy sailing, traveling or aspire to start a business.

"Our mission is to educate clients on how to build and preserve their wealth and to partner with them

to obtain their financial goals and dreams," McNeely explains. "Because retirement is a time when you should be living out your dreams."

But often times, clients see roadblocks on that road toward their dreams. Market volatility and outliving their income are two of the more frequent concerns they have heading into retirement. But McNeely sees this as an opportunity to begin a conversation about annuities and the role they can play in providing a guaranteed income stream, despite a down market. (*\*All guarantees are based on the financial strength and claims-paying ability of the issuing insurance company.*)

"Every year, I make it a point to remind my clients why they purchased the annuity, how it works and when they can expect to start seeing those checks," she explains.

After two decades of helping clients, McNeely decided it was time to share some of her expertise and experience with the rest of the world. In 2016, she wrote a book titled *No Necktie Needed: A Woman's Guide to Success in Financial Services* that examines the importance of a strong work-life balance for women

and encourages them to measure success by their own standards.

McNeely has also presented her "Success on PURPOSE" talk to hundreds of industry professionals and was named the 2015 Women in Financial Services (WIFS) "Woman of the Year," among other career accomplishments. (*Third-party rankings and recognitions are no guarantee of future investment success and do not ensure that a client or prospective client will experience a higher level of performance or results. These ratings should not be construed as an endorsement of the advisor by any client nor are they representative of any one client's evaluation.*)



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