

## Advanced Planning: Working with Advanced Planning

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**Speaker 1:** Hello and welcome to another AuguStar Financial Podcast. I'm your host Jim Barbee with Advanced Planning and today I have with me Derek Campbell. Derek is an agent with AuguStar and he's going to talk a little bit about how he uses our Advanced Planning department. But Derek, before we do that, would you mind just telling us a little bit about yourself, maybe your experience in the industry and maybe describe your business model?

**Speaker 2:** Be happy to, Jim. First, let me say thank you for having me on. I'm honored and privileged to be on your podcast right now.

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**Speaker 2:** Well, as Jim stated, everyone, my name is Derek Campbell, Sr. I've been in the industry for 28 years now, Jim. So, it's been an honor to be in that industry, and had a chance to talk with a lot of people. We are located in Fayetteville, Georgia, and I work a lot with business owners because that's a space that I'm in as well, and I relate to them quite well. And so, I help business owners when it comes to Advanced Planning in terms of their future needs. And so that's what I do, Jim.

**Speaker 1:** How do you, like more specifically, Derek, what do you do to help a business owner or how does the process work? Do they come to you or, and then what services do you offer to them specifically?

**Speaker 2:** Yeah, Jim, first of all, I'm well entrenched in my community. I sit on many boards, and I sit in the, of course, the Chamber of Commerce as well. So, a lot of the business owners do get referred to me, but I do go to many events as well. And what we do, Jim, is that we sit down and first of all, get to know the business owner himself personally, get to know how his business works and see some of the needs that he may have in his business. Because most business owners are working in their business that are on their business. And so, they don't take the time necessary to see what their future life is going to be like. So, what we do is that once we get past the complementary side, we get to know each other, we do what's called a needs analysis. It's an in-depth form that we fill out on the business owner to determine what the need is on himself individually as well as his wife, and his children, and his family. And then we sit down and once we know what those needs are. Then Jim, we're able to go into Advanced Planning to see what the next steps are.

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**Speaker 1:** I like the approach there of figuring out what the client's objectives are and identifying them before you go out and try to sell them a product you want to see what their actual issue is. Derek, are there any common themes that most business owners

really haven't thought about or ways that you can help them as both an insurance agent and a financial advisor?

**Speaker 2:** Yes, most definitely. Most business owners, Jim, they believe that their business is their future in terms of finances, in terms of insurance in case they died or to take care of their family.

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**Speaker 2:** They believe that the business is going to provide that for them. And what we found out is that once we did the needs analysis and kind of exposed them to the weakness of that plan, they then to say, well, Derek, what can I do? Because we're not saying selling your business shouldn't be part of it, but that shouldn't be the main plan. So then when we sit down with them, and show them, because a lot of them, Jim, have either no or little life insurance. Their retirement planning is not there. And so, we sit down with them and show them how pennies and the dollars they can get these plans in place. And even more important than that, how possibly the business can pay for these products that they need down the road. And so that's what that needs analysis is so important. And once the business owner gets a glimpse of what we're talking about, it normally makes sense for them, Jim.

**Speaker 1:** That makes a lot of sense, Derek. So, I would imagine that when you sit down with those business owners, one of the conversations is valuation. And I think you're familiar with our valuation process at AuguStar. If I could just quickly explain it, we have a two-page fillable data taker, and the client will return the data taker with two or three years of tax returns, and we use evaluation.

**Speaker 2:** That business evaluation at AuguStar is the best in the field. And we do have that conversation because Jim, most business owners don't have a clue what their business is worth, and they don't know how to put their business in a position to become sellable. They believe because they built it from the ground up, their heart is in it, that people are going to pay what they think it's going to be worth. And in most cases, that's not the case. And so, we use the AuguStar business valuation form, and we have our business owners fill it out and we submit it to AuguStar. And it's a really simple process. And what it does, it gives the business owner a reality check. This is actually what the business is worth. And then we assist them in how to grow the business so that it will be more valuable down the road. As I mentioned earlier, most business owners, they believe that selling their business is their number one business plan, which should be part of it, but it shouldn't be the only part. But when they get the reality of what it's actually worth to them, it's a real reality check and they started thinking twice about that.

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**Speaker 1:** Now, do you help them as well with things like key person planning or maybe fringe benefits like executive bonus? And if you do, how might you use the Advanced Planning department to help you with those cases?

**Speaker 2:** Most definitely. Jim, we do both of those or many of the things that you talked about. And I have a case right now. There's an actual live case of a young man that we're working with that's head of a nonprofit organization.

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**Speaker 2:** And this young man, I met him. And after we did the needs analysis, we determined based upon the needs analysis that he had little to no life insurance. And so that was top on a priority because he was getting up in age. He was in his 50s. And so, we were able to obtain his information, submit it to AuguStar. And I got to give a shout out to Steve Horton. Just tremendous, tremendous. Steve has been, Steve, I've known Steve for more than 20 years and he's just top of the line in what he does. And I submitted the information to Steve, and he came back with a tremendous Advanced Planning case that I took back to the client and we're working through that right now. And so yes, and I'm working on actually several cases like that right now, Jim. So yes, that's what we do right now.

**Speaker 1:** I appreciate knowing that and I appreciate your comment about Steve. You know, here at AuguStar we in the in-house, the home office departments, the in-house attorneys, the regional vice presidents like Steve, we're trying to be part of your team and help you succeed and just help you do things your way and help you help your clients do things their way. So, I appreciate hearing that. Do you have any recommendations for somebody if they know they have an Advanced Planning case or they have a business case? What do you think the best steps are for agents to take?

**Speaker 2:** Let me tell you how the best way to handle that. First of all, if you have an opportunity to sit down with a client to have that Advanced Planning case, talk to AuguStar first, talk to Steve, talk to Jim first and get some type of direction on what you need to do to approach the client. Once you just have that conversation and these guys are always available, go back to the client and get to know the client and that needs analysis that I spoke about, get to know the clients and see where those gaps are. And then once you get the, once you know where those gaps are, take it back to AuguStar, take it back to Steve and say, hey, this is what I got. Now how do I fill in these gaps to go back to the client to solve their problems or to solve their situation? So, I highly recommend that. You know, Jim says something, guys, that I got to kind of, I got to go back on the team. And AuguStar does a great job because a lot of us out here, and I'm included in this, we may be working at an agency by ourself, we may have one agent or two agents, but the experience of AuguStar, the experience that Jim and Steve have, help us work together to solve the needs of our clients. And so it's very important that we get that concept, that it takes a team effort, and that when you meet with that client, you're meeting with many years of experience so that you can solve that client's every need so that they're taken care of, their business taken care of, and their family is taken care of.

**Speaker 1:** For all you newer agents or some, maybe some who've been doing advanced planning cases for a while, Derek's been doing this for decades and he still calls us and we still talk through cases. And so, don't feel shy about calling with any questions. I think it's best, like Derek just said, to call up front and talk through cases and we can help you figure out what questions to ask, maybe what documents to gather from your clients that might be relevant to the case.

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**Speaker 1:** And we really want to help you from start to finish of each case. So, call Advanced Planning with any cases, any questions. We're always here to help you. And Derek, I want to really thank you for taking your time out today. Appreciate it.

**Speaker 2:** I'm honored Jim and I look forward to talking to you in the future.

**Speaker 1:** Thank you, Derek.

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