

# Joseph Palimino — Mastering Medicare

Talking about Medicare reveals other financial planning opportunities for clients and prospects.



JOSEPH PALIMINO

BY TODD MORRISSEY

When Joseph Palimino works with clients, he remembers something his grandfather said when he was a boy: “Always listen to people you’re talking to, because you never know when someone is going to teach you something new.”

While it’s great advice for advisors in general, it’s especially good when you’re working with Medicare. Joe believes asking the right questions and listening to what clients have to say is the reason he has been successful in offering Medicare products and cross-selling other financial products. Not only does it help to understand which Medicare plan might be the right fit, but it also allows him to uncover additional services his firm, Capital A Wealth Management, can provide.

Joe also thinks education is key to helping clients make smart Medicare choices. He frequently holds educational presentations on the topic at a local community college and hosts Medicare-focused dinner seminars. These events regularly bring in new clients for the firm, both on the Medicare and financial planning sides. In fact, Medicare event attendees have moved over \$4 million in managed money to the firm since the start of the year.

I recently sat down with Joe to talk about how Capital A Wealth Management has built its Medicare program — and how he’s using Medicare leads to drive sales in other areas.

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## Expanding His Expertise

When Joe and his partners first started Capital A Wealth Management, located in western Pennsylvania, all of the advisors did a little bit of everything. But they later decided to restructure roles, with advisors becoming specialists in specific areas.

Joe became the go-to Medicare guy in the office. He quickly recognized that people were in need of education on the topic, especially as they approached their 65th birthday. He began setting up Medicare 101 presentations at the local college as well as dinner seminars for prospective clients nearing or reaching age 65.

What if advisors don’t want to add Medicare-specific events to their schedule? Joe encourages them to add a couple of slides to other presentations, particularly those focused on Social Security. “Our advisors add a couple of slides to talk about Medicare and say, ‘Hey, we have a guy who focuses on just Medicare. If you want that evaluated, fill out the form.’ That gets a higher response rate from most people.”

## More Than Just Medicare

During post-event meetings, Joe found that talking about Medicare was a good lead-in to other financial planning opportunities. “When I meet with people, I look for key areas. Like they’ll ask about their Social Security almost every time. I’ll put in something subtle, like telling them, ‘Knowing when to draw your Social Security — that should be built into your financial plan.’

“I’ll also ask, ‘Did your financial planner do that for you?’” Joe continued. “And they’ll say yes or no, which will tell me if they already have a planner. At the end of the meeting, I can look at them and say, ‘Hey, you said you’re retiring. You weren’t sure about your Social Security, and we also do financial planning. Can I set up a meeting between you and our guy?’ It’s all about uncovering

opportunity.”

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### **Building Trust From the First Meeting**

For Joe, trust starts with transparency. “When they first come in, I hand prospective clients a packet,” he said. “It's basically a condensed version of my Medicare 101 class. We talk about how Medicare is 80% of their health insurance.”

Joe walks them through their Medicare Advantage and Supplement options. “Then I enter all their information in and get it on the TV so they can see it,” he continued. “I bring up Advisors Excel's quoting tool and boom — here's every Medicare Supplement plan they can get. I show them their drug costs through Medicare Center. And then I tell them, 'I think this plan is better, and here's why.'”

“All the information can be overwhelming,” Joe said. “But it takes a lot of pressure off of them, because now they kind of know which way they're going. I show them everything I look at and I tell them *why* I'm looking at it. And when I'm done, they already trust me — so *why* wouldn't they trust my financial guy?”

Joe also sees how Medicare has opened the door for more referrals from clients. “The trust that's built with Medicare is so easy to refer,” he said. “It's less personal than sharing all their financial information with someone.”

“I've been fortunate to have someone look at me and say, 'Can I have some of your cards? I want to give them to all my friends,’” Joe said. “A lot of times, they just come forth with the referral. They feel so comfortable with us that it makes them want to send us people.”

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