How to Make Great Referrals

Identifying Opportunities

Members have financial needs and they deserve to know what is available to help meet those needs.

Members that come through a credit union door are there because they have a financial need to be met. They may make a quick deposit to or withdrawal from their share account. They may look at current CD rates or speak with a loan officer about an auto or home loan. Those services are very valuable and most members are aware of the typical products and services offered at your credit union. The Financial Services program offers your members even more ways to meet their financial needs, including a variety of investment, insurance and education funding options. Since members may not realize these types of products and services are offered at their credit union, it is up to each of us to recognize referral opportunities and help members become aware of all the financial products and services available to meet their financial needs.

We share a common goal: To meet each member’s financial needs.

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The focus of this session is primarily on how to make a referral. However, to be able to make a good referral you first have to identify an opportunity. Below is a quick list of key signals to be on the lookout for:

**Key Signal Checklist**

Does the member…

- Ask for investment information
- Deposit a large tax return check
- Mention the birth of a child/grandchild
- Open a safe deposit box
- Reference an inheritance
- State concerns about college costs
- Express dissatisfaction with CD rates
- Mention they have retirement accounts
- Deposit a large check from another brokerage firm
- Request checks made payable to another brokerage firm
- Talk about saving for a down payment on a house
- Mention they are new to the area (or are a new member)
- Reveal they are currently planning for retirement
- Wonder how to save on taxes
- Say they’ve recently been promoted, gotten a raise, or changed jobs
- Voice frustration about not planning their investments properly?

If Members are doing or mentioning any of the items on this checklist, make a referral by offering them a no cost, no obligation appointment with a Financial Services representative!
It’s as easy as 1, 2, 3

1) Listen

- Are they asking questions or making comments about products or services that a representative can help them with?
- Are they mentioning any life change events such as a job change, marriage, divorce, new baby, retirement?

2) Observe

- Are your members making transactions that could be a clue to other financial needs such as large deposits, large withdrawals, not renewing a CD? They may need advice about what to do in a new situation.

3) Make the Referral

- Let them know the MEMBERS Financial Services program is available through the credit union and a representative will be happy to meet with them for a no cost, no obligation meeting.

We all have to be careful of how we describe the Financial Services program to members. The products and services offered through the program, like any other investment program, are not insured and may lose value. They are not insured by the NCUA.
Guidelines

Keep these guidelines in mind when you’re speaking with a member about the Financial Services program.

Avoid

- OUR Financial Services Representative
- FREE consultation or appointment
- DESCRIBING OR DISCUSSING specific products

Use

- THE Financial Services Representative
- NO COST – NO OBLIGATION
- Have them meet with the Financial Services Representative for specific details.

Ask if it would be okay for the representative to call to set an appointment. Fill out your program’s referral form and make sure the advisor or coordinator knows about the referral as soon as possible.

If the advisor does not have an appointment when the member is with you, see if the representative has a quick minute to introduce him/herself to the member! An appointment could be setup with the member at that time.
### Overcoming Member Objections

If members are nervous or unsure about the Financial Services program, below is a list of objections they may make, along with ways you can reassure them about the benefits of having professional financial advice:

**“The investments aren’t insured. Are they safe?”**

- The Financial Services representative can help you determine the level of risk appropriate for you given your investment goals.

**“I already have a broker.”**

- The Financial Services representative can offer you a no cost, no obligation financial review to make sure your current plan matches your goals. It never hurts to get a second opinion.

**“How much will it cost?”**

- The Financial Services representative will be happy to provide a complete financial review at no cost and no obligation. If there are recommendations associated with the review, the representative will review the detailed information on the benefits, risks, and fees associated with the individual products before you make a decision to move forward with the recommendation.

**“I don’t know anything about investing.”**

- The Financial Services representative can help you set goals and tailor an investment plan just for you. You would be impressed by how quickly you can learn basic principles and get started on reaching your goals.

**“I’m too old (or too young) to get started now.”**

- No matter how old you are, it’s always a good idea to know all your options. By setting an appointment with the Financial Services representative, you can have a no cost, no obligation professional financial review.

**“I don’t have time for an appointment.”**

- I understand. Just remember the Financial Services representative can generally set appointments suited to your schedule and he/she is available if you would like more information in the future. Also, there is additional information about the program through the credit union’s website (describe how to get to the MFN site from the credit union’s homepage).
Closing the Conversation

- Reassure members by letting them know that the advisor will address their questions and concerns.
- Remind members to expect a call very soon to set up a convenient appointment time.

After you have referred members to the advisor just a few times, it will become second nature!