

# EAGA Business Builder

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## Today's speaker was J.P. Espinoza—New York Life



Today we have an unconfirmed new record for EAGA presentation timing. During the first part of our meeting agenda this morning, Mr. Espinoza was inducted as our most recent member. He is the new representative for New York Life Insurance. Within five minutes of that event, he was taking the podium as today's speaker. It is likely he broke the previous "Least amount of time from induction to first presentation" record by at least a few weeks. It is also likely that his record will stand for awhile. Jon Paul Espinoza is from Texas. When he was 15 years old, he met the Love Of His Life. After a 10 year, probably on-again-off-again relationship, they were married. That was 14 years ago. The Espinoza family includes two young daughters too. J. P. started with New York Life in Houston when he was 20 years old. He sold insurance, and was a Financial Advisor with the company for 12 years, and moved to Albuquerque in 2015. New York Life is the largest financial institution in New Mexico. They have over \$5 Billion of insurance policy value in this state. NYL estimates that the economic benefit multiplier is 7, so that would translate into \$35 Billion contribution to our economy each year. Last year they paid out \$40 million in death benefits; \$31 million in cash value and annuities; and \$10 million in dividends to their 40 thousand New Mexico based clients. As noted earlier, the New York Life Insurance Company has a rather large presence in our state. In the last few years, Mr. Espinoza's responsibilities with New York Life have changed into those of a mentor and coach. He is currently the Managing Partner here in New Mexico and is responsible for helping to expand the NYL enterprise. New agents that hope to work for NYL, will have one of their first encounters be discussions with The Coach, where they will be advised on various aspects of the company's current philosophies. Philosophies regarding the value and benefit of their products; philosophies about interaction with existing and potential customers; and philosophies on the positive reputation that the company will demand their agents maintain. In 'the old days' when an insurance agent was 'working a potential customer', 10% of the time was spent building trust; 10% identifying the customer's needs; 50% in presentation; and 30% in closing. In this modern world, New York Life wants to have a long-lasting association with their customers. That means that the customers should no longer be just a number on a chart or a notch on the salesperson's checkbook. The new program expects that the agent/customer encounter time be 85% engagement and building trust; 10% in presentation; and 5% in finalizing things. There is no longer the feeling that every potential client must be pursued until they purchase something. If, during the discussions of a person's needs and desires, the agent concludes that they cannot be properly fulfilled by one of NYL's products, then the agent needs to let the client know that, and let them go. The company does not encourage, nor desire a relationship that was built on fear and misunderstanding. Mr. Espinoza's job is to educate the new agents, and provide them with assistance and guidance about how to approach their job. Recent projections estimate that a 5 year old person today, has a life expectancy of 150 years. That means there is an ever increasing segment of society that will become more and more interested in retirement planning; caring for aging parents; welfare for family members; and long term care for themselves. The NYL agents not only need to know what products are available, and the variety of benefit options that each product provides, but the agents must learn how to develop a positive, and ongoing, relationship with each of the clients. One should anticipate that those relationships will last for quite a while. If you want to know more about the New York Life Insurance Company; about the products they sell; or about becoming an agent for New York Life Insurance Company give Jon a call at 505-880-2153. Be sure to personally welcome our newest EAGA representative, too. If you weren't at the meeting, or weren't paying good attention (shame on you), be sure to ask Mr. Espinoza about the locker room slogan that the old days agents used to describe their tactics. Possibly humorous, but probably too insensitive to quote here....but not too offensive for Michael Johnson, who wants to use a version of it on his promotional materials.

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**Business Leads:**

None noted today

**Reciprocity:**

None written down today

◆ **Welcome to our newest member:**

**Jon Paul (J.P.) Espinoza**  
 Representing New York Life Insurance Company

◆ **Upcoming EAGA events:**

—Annual Jim Fanning Memorial Trap Shoot will be Friday, September 14th at 8:00 am. This year’s raffle will be for His & Hers handguns. Tickets will go on sale soon. There will also be breakfast burritos, coffee and door prizes. If you don’t have a shotgun, there will be some sure-shot loaners available. Guests are welcome, for a small fee. More details will be provided at our Tuesday breakfast meetings; or if you have questions, you can contact TJ Maloy; Jack Zipper; or Executive Director, Kevin.

—Balloon Fiesta tent event will be the evening of Saturday, October 13th.

—Annual Christmas Holiday Party will be Saturday, December 8th, at Hotel Albuquerque.

◆ **Terrible Riddle: A murderer is sentenced to death. He has to choose between 3 rooms. Which is the safest?**

- The first is full of raging fire.
- The second has lions that haven’t eaten in months.
- The third has terrorists with loaded guns.

Twentywords.com

The 2nd room. The lions will have died of starvation by now.

## Badge Board Greeters

July 31st	Lou Rodges—Retriever Merchant Services
Aug 7th	Raul Rodriguez—Kings of Wrap
Aug 14th	Scott Wilson—Crane Services, Inc
Aug 21st	Steve Grant– Downtown Historic Bed & Breakfast
Aug 28th	Tim Baca—Kangen Water
Sept 4th	NO MEETING _ LABOR DAY HOLIDAY
Sept 11th	Barry Porter—Express Employment

## Upcoming Speakers

July 31st	Guest Speaker - Steven McKee of McKee Wallwork and Company
Aug 7th	Scott Lardner—Rocky Mountain Stone
Aug 14th	Joel Sanchez—Paylocity
Aug 21st	
Aug 28th	Raul Rodriguez—Kings of Wrap
Sept 4th	NO MEETING—LABOR DAY
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