

Tax savings become big sales

Woo sees Top of the Table-level success through advanced planning for business owners.

BY MATT PAIS

Working as a loan officer in the refinancing department at Countrywide Bank, **Kelly Woo, CFP**, noticed that many of her high-net-worth clients were financial advisors. She was curious about their careers but felt that she would only consider a change if something happened to her industry.

Then a very big something happened: the 2008 mortgage collapse. “I looked around and thought, ‘I don’t want to jump around with the market,’” recalled the 35-year-old, seven-year MDRT member and three-time Top of the Table qualifier. “I wanted something I could create for myself independently.”

Woo became licensed as an advisor later that year and quickly acquired clients as sizable as affiliates of Samsung and Hyundai — aided by her financial fluency in both Korean and English. Woo was born in South Korea and raised in the Los Angeles area of California since she was 12. It was her specialty in advanced planning for businesses, though, that helped her achieve MDRT and Top of the Table shortly after entering the field.

Woo’s interest in working with business owners initially stemmed less from strategy than convenience. She felt uncomfortable meeting with strangers with day jobs after work hours (or in distracted meetings during lunch or on weekends). Working with business owners, she could schedule meetings during the day at their place of business. From the start, she hired a personal assistant so she could spend more time >>





If she could have dinner with one person: Blake Mycoskie, the owner of TOMS shoes. “They donate a pair of shoes every time someone buys a pair. It would be amazing to hear how he started the business and what else he is doing to expand kindness in this world through his business. A dinner with Blake would inspire me a lot as a business owner.”

If she wasn’t in this industry: “When I was in college, I thought I was going to be a reporter. I had my own radio show at a Korean radio station in San Diego. I think I would have become some kind of news anchor or reporter.”

with clients and less time on paperwork.

Help from others

Thanks to an invitation from her manager at New York Life, she received support and insight from a study group about advanced planning — learning strategies for estate planning, captive insurance planning and defined benefit pension planning.

This helped her more easily convince business owners, who might normally be short on cash, to buy conservative investment options like cash-value life insurance and fixed annuities after Woo provided tax-saving advice, because the money they would have paid for taxes would now be allocated for retirement.

One strategy that has been particularly successful is offer-

ing 401(h) as part of a defined benefit pension plan, which helps save for health-related expenses during retirement and allows businesses to contribute more than the usual defined benefit plan allows. This results in saving more on income taxes. “It’s been an easy sale once I explain how the concept works,” Woo said.

Yet sometimes opportunity is a matter of being in the right place at the right time. Woo first connected with Samsung affiliates after meeting a business contact through her involvement with a small Korean charity for children with autism, where she spent years volunteering every weekend.

On her own

After thriving for 21½ years with New York Life, she started her own practice.

Now, in fact, she runs two businesses: one focused on direct relationships with clients and one dedicated entirely to training independent advisors, who she encourages to explore the business-owner market. Woo connects with advisors via networking events or associations, and holds regular webinars and seminars. She also hired marketers to inform independent advisors about the company’s work.

Giving back

Woo works with these advisors because of the help she received from more experienced colleagues in her career and her desire to pass along her knowledge and learn from others.

When she was younger, she said, she needed someone with her to close a case. “When they realized that I caught on and knew my stuff and could handle this as a young person with other mature professionals, they saw me as more serious,” she said. “Now they see me as a professional with the ability to handle multiple tasks and utilize up-to-date technology, especially for my presentations.”

She also continues helping and connecting with others. Every year, her company volunteers at a food bank, and working with CPAs has helped her learn more about tax codes and tax-saving strategies. Because the field isn’t easy, even if Woo’s success makes it seem like it. “Knowledge is power,” she said, “and the more you work with other successful advisors, the faster you grow.” **RT**

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