

Important statues for Insurance and Financial advisors to understand



1

Savings verses investment

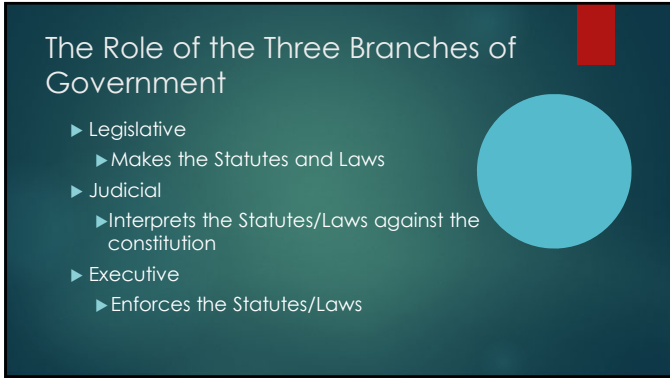
- ▶ Saving
 - ▶ Putting money away
 - ▶ Regularly over time
 - ▶ One time chunk
 - ▶ Bonus
 - ▶ Tax refund
 - ▶ Inheritance
- ▶ Investing
 - ▶ Taking money and trying to make it grow



2

The Role of the Three Branches of Government

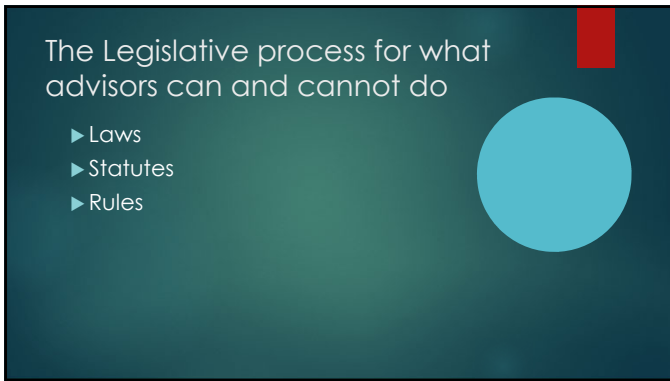
- ▶ Legislative
 - ▶ Makes the Statutes and Laws
- ▶ Judicial
 - ▶ Interprets the Statutes/Laws against the constitution
- ▶ Executive
 - ▶ Enforces the Statutes/Laws



3

The Legislative process for what advisors can and cannot do

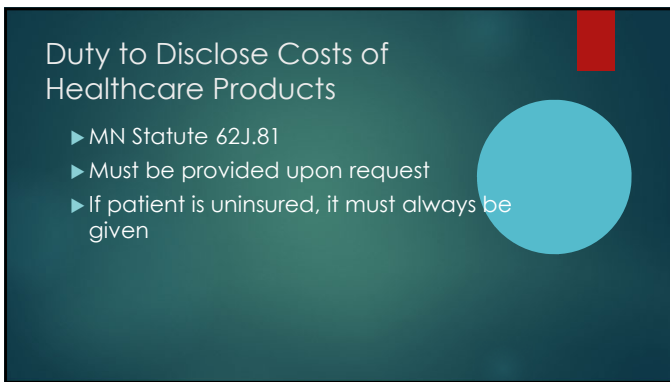
- ▶ Laws
- ▶ Statutes
- ▶ Rules



4

Duty to Disclose Costs of Healthcare Products

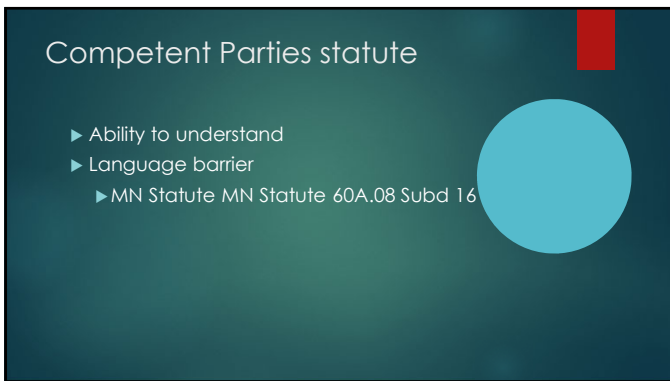
- ▶ MN Statute 62J.81
- ▶ Must be provided upon request
- ▶ If patient is uninsured, it must always be given



5

Competent Parties statute

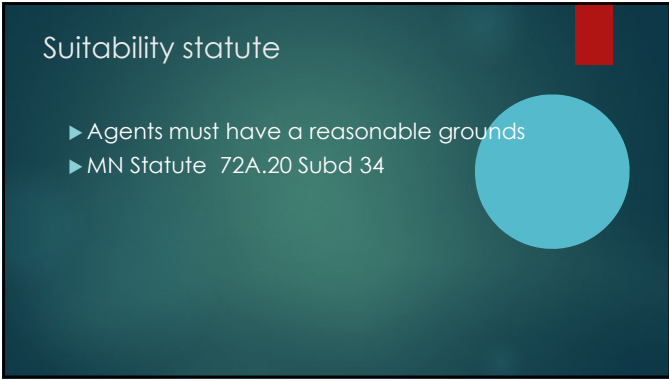
- ▶ Ability to understand
- ▶ Language barrier
 - ▶ MN Statute MN Statute 60A.08 Subd 16



6

Suitability statute

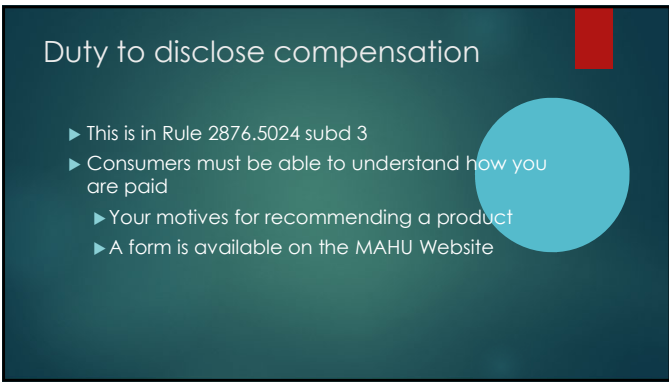
- ▶ Agents must have a reasonable grounds
- ▶ MN Statute 72A.20 Subd 34



7

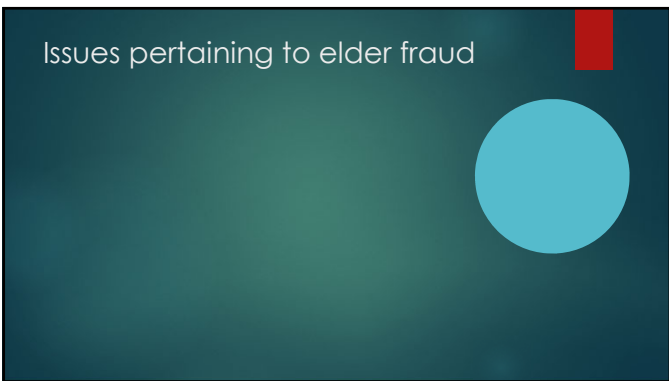
Duty to disclose compensation

- ▶ This is in Rule 2876.5024 subd 3
- ▶ Consumers must be able to understand how you are paid
 - ▶ Your motives for recommending a product
 - ▶ A form is available on the MAHU Website



8

Issues pertaining to elder fraud



9
