



THE UKRAINIAN NATIONAL ASSOCIATION FORUM

Insurance MATTERS...

by Irene Jarosewich

The unreality of reality TV

During the past few years, television staples such as sitcoms, made-for-TV movies and variety shows have been replaced with hour-after-hour of kooky entertainment known as reality TV. Reality TV, of course, has nothing to do with reality; it has nothing to do with the real lives of real people, who rarely eat bugs in Belize, drive white Land Rovers to the hairdresser, or hold an open house where champagne is served by top runway models.

There is, however, a particular type of show that is not called reality TV, but probably should be. These are the financial advice shows that provide problems from “real people” that are solved on-air, right then and there. The financial advice-givers are often inspirational, the problems sound typical, the answer authoritative. So, what’s not to like?

Although good information is provided at times during these programs, many people tend to forget that these programs are called “shows.” Filled with emotion, they are designed primarily to entertain and the five-minute “solutions” should be considered with a skeptical ear and eye. They

should be viewed not only with skepticism, but with the understanding that rarely does the same solution fit all situations.

A search of the Internet for such advice-givers offers links to videos and commen-

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– Christine E. Kozak, UNA National Secretary

tary during which one adviser states that he/she “hates” (exact word) bond funds, whole life insurance and variable annuities. The first tip-off should be the word

“hate” – a word usually not found in the lexicon of serious financial advisors. Next should be the question of how can a financial advisor “hate” some of the most solid and valuable financial and estate planning products on the market?

Apparently, this advisor “hates” commissions, a typical and widely accepted method of compensating the sale of many things, bond funds, whole life insurance and variable annuities included. If this advisor hates sales commissions, then one has to wonder, should people not buy houses, since realtors are paid on commission, or not buy cars, also sold on commis-

sion? However, this particular TV advisor is convinced that naïve consumers will be persuaded to spend money on financial products they do not need, reeled in by a

sneaky commissioned salesperson. Oh, the drama of it all! Made for TV! Persuaded to buy a Jaguar when all you really need is an SUV!

Can commissions be abused? No doubt, they can be. However, by no means is this common. Reputable firms that offer financial products have strict compliance procedures, legally required, that review whether a product is appropriate for each client. Firms with solid reputations have no interest or incentive to sell you something you do not need or cannot afford. The commission is not worth the risk to a good reputation. There are solid companies that have been in business for more than 100 years, among them the Ukrainian National Association, that pay commissions to advisors and representatives who work hard to find the right product to match the specific needs of each client.

The fact that a product is sold on commission is not a reason – in the real world – to reject an option that is appropriate for you. Unfortunately, the advice of people who simply “hate commissions” has gained some popularity and caused people to avoid products and services that could be very useful.

To find out which cost-effective UNA products can help you with your financial planning needs, contact your local UNA branch secretary or the UNA Home Office at 800-253-9862 or visit the UNA website at www.ukrainiannationalassociation.org. With more than a century of service as a fraternal benefit society, the UNA continues to live by its motto: UNA and the Community: Partners for Life.