

Benchmark Financial Solutions: Today's Answer to Tomorrow's Needs



Gerald and Diane* met in college. They were attracted to each other because they were both adventurous and loved trying new things. They traveled and, as self-described, "lived for the day."

Life changed for Gerald and Diane when they found out they were expecting twins. They were thrilled, of course, but knew that being parents would change their lives, especially financially. They had not even planned for their own future, let alone for any dependents.

Carefree Gerald and Diane were all of a sudden wondering how they would be able to afford the things they now wanted in life: a nice house, college for the kids, early retirement...

Finances. For most people, it is one of the most challenging aspects of their lives. How to save. How much to save. When to borrow. How much insurance to carry. Which savings vehicles to use. Where to open an account. How to know if you are on track to reach your goals. These are just a few of the questions that plague the average individual.

At Benchmark, we understand where people like Gerald and Diane - and maybe you, too - are coming from! Since its inception in 1971, Benchmark Community Bank has been the type of financial institution that tries to take the time to listen to customers' financial concerns, answer related questions, and provide them with resources that can help. Benchmark employees genuinely care about the financial wellness of their customers.

Benchmark has also, over the years, always tried to offer products and services that best fill the needs of its customers. About 20 years ago, seeing the need for investment and insurance services, they teamed up with a company specializing in access to those types of products. A professional with related experience and knowledge was hired as a consultant to help customers select those financial vehicles that would best help them reach their goals.

Since it was created, this program - now called **Benchmark Financial Solutions** - has steadily grown. Consultants have been added and, by switching to new sources, it has also expanded the breadth of products offered.

The company that now provides the investment and insurance products suggested by Financial Solutions consultants is **Infinex Investments, Inc.** It is one of the leading providers of wealth



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management services to community banks, serving over 200 of them nationwide. Each of those banks helps hundreds of people with their long-term financial goals.

Today, Benchmark Financial Solutions has two consultants, all registered Infinex representatives. Together, they serve approximately 1,500 clients throughout the bank's Southside Virginia market area. That number grows weekly.

Currently, most Benchmark Financial Solutions clients are also Benchmark Community Bank customers. They usually become Financial Solutions clients when a bank employee – most often a customer service representative – recognizes that the customer could benefit from wealth management services.

The customer who gets a referral to a Financial Solutions consultant might be someone who is worried about not having enough saved for retirement. Or it might be parents who are wondering how they'll ever be able to afford college for their children. Or it might be someone who just wants to make sure his family is protected financially.

For situations like those above, bank deposit accounts alone might not get them to where they want to be. While most people realize that, they aren't sure what the best alternative is or, more importantly, how to get started on a path to their goal. That's exactly where Gerald and Diane found themselves.

A consultation with a Financial Solutions/Infinex representative often starts with a "financial check-up." This simply means that the consultant takes the time to get to know the client's financial situation in relation to his goals. How much money has been saved so far? How far off is retirement, ideally? What are the current sources of income? Are there any special family needs?

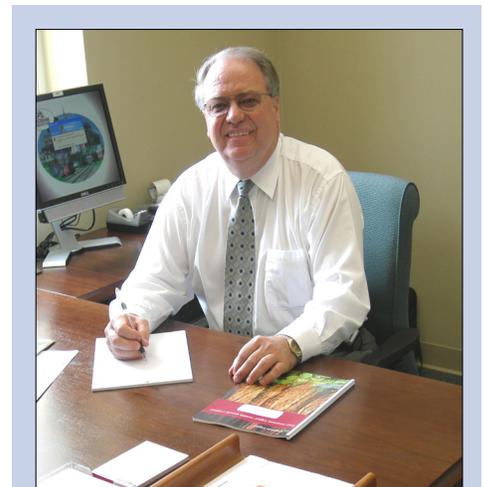
By getting to know the client and his situation, the consultant can then begin to develop a strategy and suggest the related products for reaching the goals set forth. Thus, the program's mantra:

A Strategy for Every Goal!

Financial Solutions consultants are experienced financial advisers. For years, they have been helping people identify and select the investment and insurance products that are most appropriate for the situation. They know the lay of the land, so to speak. Plus, they are always learning about new products and services that might be available. One of their main jobs, they will tell you, is to explain, in plain English, how each product works, how it might be of benefit, and what the level of risk is.

"I always make sure my clients fully understand why I am suggesting a certain product and what I think it can do for them. I also make sure they are comfortable with it. That's extremely important," says Larry Hodnett, who has been a financial consultant for Benchmark for 17 years. He adds, "We need to keep in mind that not everyone has a big financial appetite or the same risk tolerance level."

Options offered by Benchmark Financial Solutions consultants through Infinex include: annuities, mutual funds, 529 plans, 401k and 403b retirement plans, real estate investment trusts, life insurance, structured CDs, and asset allocation portfolios as well as

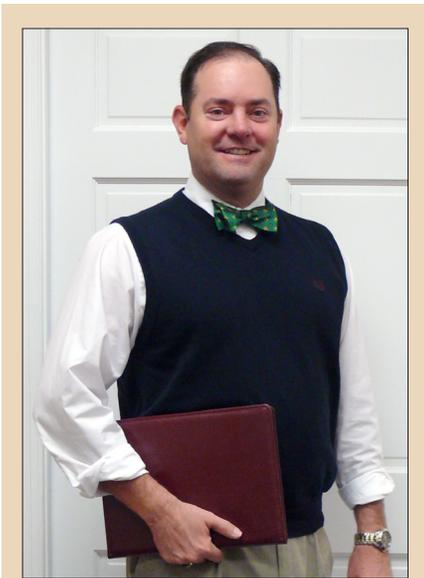


Larry Hodnett, LUTCF

Larry holds the designation of Life Underwriting Training Council Fellow. He has been helping Southside Virginians with investment and insurance strategies for over 30 years and has received many awards for outstanding service to his customers. He is a graduate of Averett University in Danville and lives in South Boston.

stocks and bonds. There are hundreds of individual options. So gaining an expertise in wealth management is no small task.

Chris Bailey, who came to the Financial Solutions program from a well-known investment firm a few years ago, is an Accredited Asset Management Specialist (AAMS) and holds both Series 7 and Series 66 registrations. To get each of these designations, Bailey had to pass a stringent exam. Furthermore, he takes continuing education courses every year.



Chris Bailey, AAMS

Chris has been a financial advisor for almost 10 years but has been involved with developing financial strategies at various businesses for over 20 years. A native of Lunenburg County, he's a graduate of Virginia Tech and resides in Buffalo Junction with his wife and two children. He is deeply involved in the Clarksville area community.

"To be a financial adviser, you also need to be a perpetual student," says Bailey. "When not meeting with clients, we need to be keeping up with registration renewal requirements and market changes, as well as the performance of the various investment vehicles. For example, when I suggest a mutual fund to a client, I want to be sure it is one that I would put my own money into. This is certainly not a profession for those who do not like to do research or deal with a challenging and changing environment!"

Part of the challenge that Bailey refers to is the number of new investment products that have become available to the general public. The variety of deposit products offered by the bank, on the other hand, has not changed much for a number of years. What has changed are the rates, which has led people to explore non-bank investment options.

Many customers who used to rely solely on banking products to get a return on their money have turned to the Financial Solutions program for help. As a result, it has grown and continues to grow at a healthy rate. This year alone, the program has helped clients invest over \$24.5 million.

People have also been taking advantage of the life insurance products offered by the Financial Solutions program. Just a few years ago, almost no one was interested in the insurance offerings. Now, it increasingly has become a significant part of the

A Generational Success Story

When her husband passed away, Helen* had no real idea what her financial situation was. Her husband had typically managed the investments to this point in her life. She turned to financial advisor Chris Bailey for help. Here's what happened, in his own words:

After assessing the client's financial needs for income, we put a plan in place for her to support her household and travel wishes. A few years later, when she discovered that she had a terminal illness that would require aggressive treatment going forward, we reviewed the financial situation to make sure she would be OK. Although her treatment and subsequent around-the-clock care during the last year of her life took a large amount of funds, she never had to worry about how to pay for it.



Upon her death, I met with the children to discuss movement of the inherited assets to them as beneficiaries. They were shocked to learn the amount of funds they were to inherit and asked how this was possible. I explained that we set aside funds to help pay for the type of care she needed at home during her illness which protected the other funds we were using for running the house, funding her trips, and for leaving to her heirs.

In addition to the other arrangements, Helen had put in place 'financial gifts' for her grandchildren to receive each year on their birthday for many years to come. Now, at least once a year, they are reminded of her!

We now service the next two generations of this family by managing these funds in addition to helping them with many of their other financial goals.

consultants' discussions with new couples, business owners and those concerned about the cost of long-term care.

Often, life insurance becomes part of a larger strategy for a family, which makes good sense. Many people like having the advantage of having one advisor help with most long-term financial arrangements. It's one reason why all Financial Solutions consultants are experienced in and prepared to handle both investments and insurance transactions.

As for Gerald and Diane, who both work as freelancers, they have started a 529 plan for the twins, now have life insurance, are buying a home, and are even contributing to a retirement account. What a difference a financial adviser can make!



*Names have been changed for privacy.

To learn more about the **Benchmark Financial Solutions** program or consultants, visit the bank's website at www.bcbonline.com/solutions or call any branch. If you would like to get communications from a Financial Solutions consultant, contact Becky Aleman at baleman@infinexgroup.com. Becky is the Financial Solutions administrative assistant and would love to connect you with a consultant or answer any questions you have about the program.

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