[Transcript of Pamela Yellen's Interview with Dr. Bryan Kuns on Bank On Yourself®]

Pamela: This is Pamela Yellen, President of Bank On Yourself, and I'm thrilled to be speaking today with Dr. Bryan Kuns. Bryan has practiced family and occupational medicine in Ohio for the past 25 years. He is fairly new to Bank On Yourself, but did quite a bit of reading and research into it before jumping in with both feet.

Like most Americans, Bryan followed the conventional wisdom about money and investing, which resulted in big losses to the money he had worked so hard to save. His experience and frustration led him to explore other options, which led him to Bank On Yourself.

Bryan has some fascinating personal experience and insights that he's agreed to share and which I know you'll find valuable. Bryan, thanks so much for joining me today.

Bryan: I'm happy to be here.

Pamela: Would you do us a favor and tell us about your background and experience with investing and saving strategies and what led you to be open to [Bank On Yourself] in the first place?

Bryan: Sure. I'd be happy to. First of all as Pamela stated there, I am a physician and physicians generally, myself included, make a good living. It all basically goes back to my wife and myself always being somewhat like short of money.

We make a good living, but we just did not have access to our money. It always seemed like it was [tied up in our profit sharing plans and the 401(k)s] and the non-qualified annuities. *We just could not get to our money, and it led to a lot of arguments, if you will, because we make, like I said, make a pretty good living, but we just couldn't do the things that we really wanted to do*.

Now, what we're going to be doing with this Bank On Yourself money, we're going to be remodeling our kitchen, and also my daughter is going to be getting married here in June, so we're going to be financing both of those major projects with this money.

Pamela: And neither of those projects are inexpensive.

Bryan: Yes, very true. Getting back to that, along with the conventional investments that we made I also got into some real estate ventures that did not turn out how we expected them to when we entered into them, and obviously there are a lot of people in that same boat with this real estate bubble that burst a couple years ago.

So here I'm sitting on some investments and the stock market basically bottoms out, and we lost some money and then also some real estate ventures that didn't turn out the way that we expected, and it became very frustrating.

My wife and I are both 50 years old, so we lost half of our retirement in 2001 when the stock market crashed and then after it gained back to 2008, we lost half of it *again* in 2008. And it just became very frustrating.

Now that I'm age 50, I started thinking to myself, "Look, I literally only have one more chance at this to really do it right in life here, and I need some more guarantees than taking a chance and gambling here again with my retirement."

It is frustrating when I work as hard as I do, and some days I put in 12 to 16 hours, and it's just frustrating to see half of that retirement - in what seems like a couple months - you lose it.

Pamela: Yeah, it doesn't seem fair.

Bryan: So yeah, it's very frustrating. So I just thought there's got to be a better way. There just *has* to be a better way. I prayed quite a bit at that time. It was like if there is a better way out there, Lord if you can please give me some direction there.

Also, again, being a physician with the whole health care reform that's been discussed thoroughly over the last three to four years here now, and with the passing of Obamacare, as a physician, it's just very frustrating of what may happen to our reimbursements which is, of course, our income.

And then with the taxes that we face every year on our income it just felt like there is a penalizing achievement type of mentality, and it became very frustrating to me. So once again, that led me back to thinking that I wish there was a better way, and maybe there is, but I just haven't found about it.

Also, I admit that I do watch a lot of FOX News network, and it was on a Wednesday afternoon, a little bit more than a year ago, I was listening to the Sean Hannity radio show, and a Bank On Yourself commercial came on.

I thought, "That's pretty interesting. I wonder what that's all about." So I quickly, as I was driving, wrote down the website address. As soon as I got home that night, I got on the computer and started doing some research about what is this all about? The more I read the more excited, the more intrigued I became. I thought, "Wow! This sounds like something I might want to read more about."

I kept reading as much as I could online. I bought Pamela's book. I read that and from there, I filled out the Analysis portion at the end of the website.

Pamela: You requested an Analysis.

Bryan: Yes. And then I was hooked up with John Shedenhelm out of Columbus, Ohio, and John has been a great guy helping me out through this.

It's an answered prayer, getting into this here. I'm sleeping a lot better now at night. I think that the guarantees with this whole program is what I was looking for. Again, it's not a get rich quick scheme, *but it is a get rich slow scheme and it is guaranteed.*

Like I said, I'm not in a position to really put my money at risk here anymore. At the end of another 10 to 15 years when I do retire, I'm hoping to have a very nice retirement set up. Plus, to just have the peace of mind that my family is going to be taken care of as well.

Pamela: Before you got referred to a local Bank On Yourself Advisor, you had, and I guess even probably still do, have some financial advisors, who had advised different products and investments and so on for you. You ultimately concluded something about financial advisors. Do you want to share what that is?

Bryan: The couple of financial advisors that I have dealt with, one in particular. I felt that it was more *his* retirement plan than it was mine. I think he was looking out more for his interest than for mine and just some of the financial schemes that he set up for us, for me and my wife.

It just led into that, "It looks like, wow, he's setting some things up to getting commissions on a regular basis, some pretty healthy commissions for opening up a couple of these products that he organized for us." As a physician, we don't take a lot of classes in business and things like that.

My thought process is that people come into my office, and there has to be a certain level of trust with your doctor, and you've got to put your faith in that he's going to help you out, that he's not going to harm you. Again, I guess I put my trust in one of these advisors in particular, and I felt very betrayed, if you will, or failed by him.

It was an educational process. In a way because of that, I learned a lot, and it led me in this direction, which I'm now very thankful for.

Pamela: That's the interesting thing about learning. I mean we do learn from our mistakes and our failures, and it's kind of like God help us if we don't learn from those mistakes and failures, so I've been there. I've done the same, and so have many of the people listening to this.

We've made mistakes, and some of us, myself included, have made some of the same mistakes over and over and over again before we finally realize we can't keep doing it that way. I'm actually getting closer to 60 at this point, and I'm not making anymore mistakes with my financial plan. I'm done making mistakes with it.

Bryan: Right, and I am there right now too, so I'm pretty excited about this whole process.

Pamela: Let's talk about the debt paradigm and how important it is to you to have freedom from debt to others.

Bryan: As far as the debts, because obviously as I work my way out of this hole that I have dug for myself so to speak, the way I look at it is that with interest, it's not really the *rate* of interest or the return that you get, but it's the *volume* of interest that I pay out.

I'm more interested in recapturing the interest versus how much I make - if I make 8%, I make 10%. To me when you look at it globally, that's peanuts compared to what you pay out in these interest charges to banks and for autos and all that. You just pay it because it's part of a package.

If you can pay *yourself* that, that's tremendous. In the long run, that's where the real beauty of this whole program is for me at least.

Pamela: You know Bryan, I might just mention you were in a situation where you have a fair amount of debt. Did you have some debt for your practice as well, related to your practice?

Bryan: We did. As far as with the practice, initially, obviously, we did. I built my own office building, and that was 25 years ago. We paid that off about ten years ago, so that is free and clear right now.

We're going to be adding onto our office building here very soon. We're going to be working things out over the next few years that we're going to Bank On Ourselves as soon as we can with it.

Pamela: Great. The point that I was going to make is that whenever we start talking about debt, there are always going to be people who will say, "Well, there is a solution to that:. You pay cash." When they say that, it shows that they really, and it's not their fault because this isn't taught anywhere. Not even in Harvard MBA programs do they really teach most of these types of things, and that is the whole concept of financing.

You finance everything you buy. You're either going to *pay* interest to use someone else's money, or you're going to *give up* the interest or investment income that you *could* have made if you had kept your money invested instead.

So paying cash isn't the answer. That's *not* the solution. You're still going to be out some interest or investment income. The lovely thing about Bank On Yourself is, because of the types of policies that the Bank On Yourself Advisors use for these, when you take a loan against your cash value, your plan continues to grow as though you had never touched a dime of it.

You will get the *same* guaranteed annual cash value increase and the *same* dividend as you would if you had never taken a dime from your plan. And I don't know anywhere else you can get that.

Bryan: I had to read that three or four times to really say, "Now is this for real?" Literally, when they first said that, it's like you end up getting it for free if you think about it.

Pamela: You're recapturing it.

Bryan: One thing that bothered me when I first started reading through your book, and that was I said, "Somebody has got to pay this, and somewhere along the line, I end up paying for this. I know that I'm going to end up paying for it." Just trying to shoot holes in the whole process.

If I have a million dollars cash value and I have $100,000 of that sitting out on something that I took a $100,000 loan against my cash value and I would happen to die, and say my death benefit is 2 million dollars, my family will get the 2 million dollars minus the $100,000 that's still outstanding.

So I think they'll get 1.9 million dollars, which of course, is income tax free. I don't think my family would be too upset with that, and here I've been able to use that $100,000 while I was alive and then they will be able to take care of any debt to get back to zero, so to speak, with the money that is outstanding.

Pamela: It's funny that you mention that because I had just finished writing a rebuttal, if you will, to a book review that appeared last month in the AAII newsletter; That stands for American Association of Independent Investors, in which they declare that Bank On Yourself is "too good to be true". It was a very, very biased article, so I said I'd like to rebut it.

One of the things I did is give them a very concrete example because they were saying that if you have an unpaid policy loan, basically it's not really a loan. It's an *advance* that the insurer has to eventually pay out. So I gave this example…

I started a policy, a new policy designed to maximize the power of this concept a little over four years ago, and the death benefit at that time, was a little over $600,000. Now just four years later, the death benefit had grown to over $1.1 million dollars, an increase of over 82% in just four years.

About a year and a half ago, during the peak (or the low) of the credit crunch, I had almost $125,000 of cash value in the policy, and I took a $100,000 policy loan to expand my business.

At the time, all my business owner colleagues were crying on my shoulder about how their bank wouldn't give them a penny, even those who had perfect credit and long-time relationships with their bankers, and they were astonished to discover how I got access to capital by answering just one question: How much do you want?

Bryan: There you go, and that's beautiful.

Pamela: And then if you take it a step further and you say, "By the way, I did invest it in my business. I've almost doubled my return in the last year and a half with that. But suppose I did pass away with part or all of that $100,000 loan unpaid. Well my husband is going to get nearly 1 million dollars income tax free, which is almost $400,00 *more* than the original death benefit was, and it's 10 times the current equity remaining in the policy beyond the outstanding loan balance."

And I asked them the same question: "Do you think it's really going to bother my husband that much if I die before I finish repaying the loan and he only gets $400,000 *more* than the original death benefit and only 10 times *more* than the current cash value?"

Bryan: Right. That is awesome.

Pamela: You know it's ridiculous, and I challenge anybody to tell me any other product or strategy that can give you that advantage.

Bryan: Right. Yeah, that's awesome. That's why this is so exciting for me.

Pamela: So why are guarantees important to you?

Bryan: Obviously for peace of mind as far as the guarantees. Like I had mentioned earlier, I only have one chance at having a really, really good retirement, and because of this, this whole concept and this whole program, I am now very excited about retirement and the future and even my children's lives and future.

Because, I see this as leaving a real legacy; and not only leaving a legacy but enjoying the future with my children, knowing that they will always be taken care of, because of this whole program.

As you mentioned too, just dealing with banks has been very frustrating for me, and just trying to secure these loans with the volume of paperwork and everything that they need to review… Just the recent loans I've taken of even just buying automobiles and putting on additions, it is just very, very frustrating nowadays to try to secure loans.

Pamela: Absolutely. Last year I refinanced our mortgage, which is currently the only debt I have outside of the debt to my life insurance policies. I refinanced the mortgage, and I used the same bank that I've used every time before.

I have a decades long relationship with them. I have never been late on a payment of anything, and they made me jump through so many hoops. Literally, I spent the equivalent of probably 80 to 100 hours preparing endless paperwork for them. I have no love lost for financial institutions at all anymore after that.

I do like the idea of financing my homes. I think that is what I would call "good debt", other than debt to your Bank On Yourself plan, which is good debt as well. I do believe in having mortgages. I think they are better than locking your money up in your home and letting someone else control the money.

But I am so happy that other than that, the only thing I need to do is make a call and say, "This is how much money I want."

Bryan: Clearly, yeah, there is definitely good debt and there is bad debt. Again, you can use debt to your advantage as you just stated there. As a physician getting into some asset protection maneuvers, that can be very valuable.

Pamela: Yes, and definitely Bank On Yourself policies and life insurance policies in general, do have some additional protections against creditors and judgments and so on, and it varies by state, but it definitely has some appeal. And I know as a physician since physicians tend to have a target on their backs, in a separate segment, we're going to gear it specifically towards physicians, and we'll talk a little bit more about that.

Now you mentioned a little bit about your children and passing a legacy on to your children. What are some of the things you're going to do as a family with Bank On Yourself?

Bryan: Before I answer that, let me tell you a little story, which I think is just absolutely great that happened to me. I have two daughters and a son. I have a daughter that has graduated from college, and that's the one that's getting married here in June.

I have a second daughter who is in college studying pharmacy. Obviously, as I said, I just could not read enough about the Bank On Yourself Concept and the Infinite Banking Concept and that sort of thing.

Obviously, like most of us, when you're really into something, you kind of start sharing it with the people that are around you, and obviously, my family are the closest people. So my children started hearing me talk about this concept, and I thought, "You know, I really need to educate these guys so that they don't make the same mistakes I did." As I was uncovering more and more things with the reading that I've been doing, I've been sharing it with my children on and off.

I had to drive her back to school one Sunday evening. As we were driving back, I just went through the whole concept with her. I said, "as a pharmacist you're going to make a pretty good living as well when you get to that point."

"We need to, if we can, start you on one of these plans right now, and this is why.

This is what I'm doing with my retirement, my money, and this is what you need to be thinking about for the future." Kind of trying to educate her. My daughter sat there looking out the window, kind of like, all right, here is dad, going through one of his financial phases again.

Pamela: Phases. Latest and greatest.

Bryan: So she was listening though as she was looking out the window and really didn't say much. But a week later she was home again, and we started talking. She said, "Dad, when can I open up one of my life insurance policies myself?" And I said, "Why is that?"

She said, "When I got back to school that night after we talked on the way up there, I got on the Internet and I Googled any negative comments about Bank On Yourself, schemes and process, or the life insurance." She said, "I could not really find anything that was really negative about what you were telling me."

She got very excited about it too, so I thought that was great. That was a great story.

Pamela: It is a great story about a 20-year-old who is going to basically guarantee that she'll be a millionaire regardless of what happens in the markets between now and then.

Bryan: Exactly.

Pamela: Yeah, it's very exciting. The interesting thing is you will find some so-called, I'll put it in quotes, "negative comments" about Bank On Yourself on the Internet, but if you keep reading, you'll find every one of them is trashed. Many, many experts come on and say, "That is not true, and here is why." And they give all the evidence and facts.

So she at least didn't just read the first sentence. She actually went through it all, so I credit her for that. I really credit her for that.

Bryan: I credit her for actually saying, "I'm going to do my own homework on this and check it out."

Pamela: Yeah. It's great.

Bryan: To get back to the original question. So with my children, which I already alluded to, it's the whole story about you know I want to teach them how to fish. I don't want to give them just a couple pails of fish at the end of the road and say, "Here. Here is your inheritance."

I want to teach them how to fish. *Don't* fish for them. You fish for them, and you feed them for a day. *You teach them how to fish, and you feed them for a life*. That whole concept.

Pamela: Absolutely.

Bryan: So by doing this, by trying to educate my kids, the main thing that I want to pass on to them that I really do not want to see them make the same mistakes that I have made along the way because it is painful, and it makes life more difficult.

At the same time, I know that we learn from our mistakes, but *it's easier to learn through the process of education and not by the school of hard knocks*. The pain that you have to endure when you lose your retirement over a two or three month timeframe, I mean that's painful.

Pamela: Very.

Bryan: And just hoping that it's going to grow back. It's a big hope that you're going to recapture that if the markets perform.

Pamela: Right. Unfortunately, that is the strategy that most people use - hope. They *hope* that they're going to get X percent return. They *hope* that the market is going to come back. They *hope* that we're not going to have two crashes every decade. They're just hoping. They have no proof of it whatsoever.

Bryan: Exactly. And hope for me is *not* a good strategy.

Pamela: Yep. I agree.

Bryan: That goes back to the guarantees question that you asked me earlier. It's that hope is not a good strategy. That's why I need to have guarantees.

I guess what I'd like to do with my children is certainly get plans opened up for them, get policies opened up for them because you can take advantage of the time, and you can build up the cash values.

You've got to pay into it early on, but once it gets rolling and once you build up enough cash value, and like you said, in another 10 years and when she graduates and she's making a pretty good living herself, if she needs to, she can even open up a second plan or second life insurance policy on herself.

Pamela: Right. It will be the first of many over her lifetime. Exactly.

Bryan: And she can do that with her children. The other thing that I'm real excited about that I'm going to be working with my children is actually having a family "bank". Basically, I'm trying to position myself with my life insurance and my wife's life insurance policies, that I can help my children.

It's not going to be free money to them. They're going to have to act like a bank, but they don't have to go through all the let's go in and sit down in a big commercial bank or big established bank and have to fill out all the paperwork and have to show my credit scores, hoping that maybe they'll provide me a loan.

They'll be able to get the loan right through our family "bank," but *they need to pay it back*, *and it's not free money*. They need to show the respect that it deserves and pay back with interest and be a part of building that whole family "bank" process.

Obviously there are models out there where these multi-millionaires and multi-billionaires have done that very thing and walked the whole walk in the story and that sort of thing.

Pamela: In case any insurance department is listening to this, I'll just make the comment when you use the phrase "family bank", they get a little bent out of shape. I will just clarify for any insurance departments that are listening.

Yes, we know that Bank On Yourself is not truly a bank, and it is not a substitute for a bank in that sense. What we are talking about here is about using the policies to become our own sources of financing.

Bryan: Absolutely.

Pamela: What final thought or thoughts would you like to leave our listeners with?

Bryan: They call it *life* insurance and *not* death insurance. You're living your life insurance. You're using the living benefit and not just the death benefit.

Obviously, the death benefit is what I call the cherry on top, but there are so many valuable tools where $1 is doing so many different jobs for you. The way I have mine designed, working with John Shedenhelm, I have my long-term care in now for a part of my plan.

There are about 10 to 15 different things that $1 is now doing for me inside of this, inside of my life insurance. It's very, very exciting.

Pamela: It is. The biggest regret people usually have is that they didn't stumble on this sooner. But the point is, and I love that African proverb, that the best time to plant a tree is 20 years ago, but the *second* best time is today.

Congratulations, Bryan, for getting your financial house in order and not following conventional wisdom. We really appreciate you taking time out of your busy practice today to share your experience with us. I know that the experience and insights you shared will be an inspiration to many, so thank you Bryan.

Bryan: You're welcome, and thank you for the opportunity to talk with you.

Pamela: It's my pleasure. If you haven't yet added Bank On Yourself to your financial plan, it's *not* too late to take back control of your financial future, and you can take the first step by requesting a FREE Bank On Yourself Analysis by going to: www.bankonyourself.com/analysis-request-form

When you request your Analysis, you'll get a referral to one of only 200 financial advisors in the country who have taken the rigorous training program and meet the requirements to be a Bank On Yourself Authorized Advisor like the one that Bryan is working with.

No two Bank On Yourself policies or programs are the same. Each one is individually tailored to help you reach your unique short term and long-term goals and dreams in the shortest time possible. It's **free**, and there is **no obligation** to find out what your bottom line numbers and results could be if you added Bank On Yourself to your financial plan.

So, go to www.bankonyourself.com/analysis-request-form now (or click on the "Analysis Request Button" at www.bankonyourself.com), so you can have the peace of mind that comes with knowing your financial future will be one that you can predict *and* count on.