



LIFE INSURANCE REVIEWS

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WHY A LIFE INSURANCE REVIEW? DOES IT STILL FIT YOUR LIFE?

Change is all around and can affect more than you think. What fit you or your life yesterday may not fit today, and what works for you today may not work for you tomorrow. With each change, your financial needs may evolve in ways you might not anticipate.

The rising costs of long-term healthcare and funeral services show no signs of abating—a life insurance policy guarantees that your family won't have to manage the financial costs of a death alone. A policy review can either help assure that you have the right coverage, or give you the chance to adjust your specific needs accordingly.

WHAT'S COVERED IN A POLICY REVIEW?

Your life insurance needs are as dynamic as your life. That's why it's important to meet with your financial advisor periodically to ensure that current coverage suits the needs, circumstances, and objectives.

A proper policy review involves more than an analysis of the death benefit provided. Your financial advisor will examine the coverage holistically—considering any life changes, current economic conditions, and recent trends in the insurance industry.

THE FOLLOWING FACTORS WILL ALSO BE REVIEWED:

1. **Protection** - Is the death benefit still sufficient?
2. **Annual Premiums** - Can coverage needs be met more economically?
3. **Ownership Structure** - Is the current policy ownership the most tax-efficient for your goals?
4. **Beneficiary Designations** - Are they up-to-date?
5. **Supplementary Benefits** - Are there new benefit options better suited to current circumstances & objectives?
6. **Cash Value & Performance** - Is the policy's performance meeting current expectations?

Life insurance is often accompanied with a “set it and forget it” frame of mind; however, it's important to routinely check the existing coverage to ensure it still fits the needs.

THE BASICS

Policy Benefits

- All insurance policies are different. Insurance providers are evaluated largely on the variety and flexibility of the life insurance policies they offer.

Pricing and Premiums

- Premium payments are going to be different with different providers depending on risk factors such as health, lifestyle, age, and occupation.

Additional Services

- Life insurance is important; however, there are many other services that are available in addition to, or as an alternative to life insurance. Annuities, retirement planning, estate planning, mutual funds, and plans tailored for small business are just a few of the additional services provided.

MOST LIKELY PROSPECTS

- Young couples with or without families who need to replace lost income.
- Anyone with a growing family.
- Anyone who needs short-term protection & has temporary financial obligations, such as mortgage payments, car payments, or short-term debts.
- Wealthy individuals who want to preserve their estates for future generations.
- Business owners who want to help ensure the continuation of their business.

THE PROCESS

- Bring in life insurance policies and/or most recent statements.
- Evaluate the earnings, the value of the policies, and whether the amount of insurance is still meeting the customers' or clients' needs.
- Do the policies have a local agent to service them?
- When was the last time the policies have been reviewed?
- Are you still paying premiums after 10 or 20 years?

WHAT TO LOOK FOR

- Clients with a change in job status (new job, retirement, or promotion)
- A recent marriage, divorce, or death of a spouse
- The birth or adoption of a child or grandchild
- A new "empty nest" (children in college or left home)
- Clients with an increase or decrease in debt (inheritance, opened a new business, purchased a house)

POSITIONING STATEMENTS

(to be used after customer inquiry only)

- Have you done any type of planning regarding the recent change(s) in your life?
- Would you like to visit with someone here at the bank/ credit union regarding the recent change(s) in your life?

PLEASE LIST THE NAMES OF 5 CLIENTS THAT COULD BENEFIT FROM THIS PROGRAM:

Name

Phone #

1) _____

2) _____

3) _____

4) _____

5) _____
