

Make Sure You're Covered With A Policy Review

# Is Your Life Insurance Keeping Up With Your Life?



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With all the demands on your time, you probably don't give your Life Insurance much thought. Are you sure it still meets your needs?

## Maybe it's time for a Life Insurance Policy Review.

The goal of a policy review isn't to sell you a new product. Rather, It's intended to make sure your current policy still satisfies your needs.

If you haven't taken a careful look at your Life Insurance policy lately, you could be:

- » Leaving an inadequate life benefit for your beneficiaries
- » Paying too much for too little insurance coverage
- » Risking a policy lapse due to changing market conditions and under-performance

A Life Insurance policy review will only take a few minutes, but it could make a big difference for you-and your family.



# How A Policy Review Works

It's as simple as meeting with your financial professional and answering a few questions.

To make an accurate assessment of your current coverage and needs, your financial professional will need some information. He or she will ask your permission to request an illustration of your current policy.

Your financial professional may also ask questions about:

## Your Beneficiaries

First and foremost, you have Life Insurance to provide a life benefit for your beneficiaries. This life benefit can be used to pay outstanding debts, cover financial expenses, replace lost income, or even to fund a college education. Your financial professional will make sure there haven't been any changes since you designated your beneficiaries.

## Your Family

Since you purchased your policy, have you had children, gotten married or divorced, or started caring for an elderly family member?

## Your Finances

If you've recently switched jobs, gotten a raise, started a business, or had any other change in your income, it may affect how much insurance you need.

## Your Financial Obligations

Have you recently sold or bought a house, or refinanced your mortgage? Your financial obligations also play a role in determining how much insurance you need.

## Your Medical History

If your health has changed dramatically- for the better, or the worse- it may affect your Life Insurance rates. Tell your financial professional about any recent changes.





## Reviewing The Information

After your financial professional has gathered and analyzed your information, he or she will meet with you again to go over the findings, and offer recommendations.

At this meeting you'll find out:

- » How your existing policy has been performing to date.
- » How your current policy is anticipated to perform going forward under current market conditions.
- » If there is a more appropriate financial solution available, or if the current plan is best suited to meet your ever changing needs.

Your policy review may determine that the current policy is the best available plan to meet your needs, and no further action will be required. Or, your financial professional may discover a gap between the coverage and your actual need for insurance. If that's the case, your financial professional will talk to you about available alternative solutions.

# You Have Options

Depending on your current coverage and professional needs, your financial professional may identify a need for additional or different Life Insurance. Here's an explanation of some of the most common types:

## Term Insurance

Term policies provide Life Insurance coverage for a specific period of time. If you buy a 20-year Term policy and live to the end of the term, for example, the policy ends without value. Term policies offer the advantage of level premium. Some also offer options to renew at the end of the term, or special features such as return-of-premium rider (these features may vary by product, and are available for an extra cost.)

## Whole Life

Whole Life Insurance offers the predictability of level premium payments, while providing guaranteed coverage for your entire life (instead of a set term.) Whole Life policies also have a cash value component that you can access through loans or withdrawals.

## Linked Benefits

Linked Benefits allow you to leverage current assets like Annuities, CDs, or other cash equivalents to fund your potential Long Term Care need. Features like Return of Premium and cash accumulation without the need to pay ongoing premiums make these products an attractive way to make your money work harder for you. Some Universal Life policies even provide for an acceleration of the death benefit if the client incurs a need for Long Term Care.

## Universal Life

Universal Life Insurance provides coverage for your entire lifetime with the flexibility to pay your premiums at any time and in any amount (subject to some limits), as long as the policy expenses and cost of coverage are met on a monthly basis. Some Universal Life policies have additional premium payment requirements to keep the policy's "no-lapse" guarantees in place. Universal Life policies also have a cash value component that can accumulate at a declared interest rate, which can be accessed through loans or withdrawals.

## Fixed Index Universal Life

Fixed Index Universal Life (FIUL) Insurance works the same way as a Universal Life policy, but with the addition of potential indexed interest. Indexed interest is credited based on changes in an external index or indices, which you choose when you buy the policy. Your policy's cash value can grow tax-deferred, and you can access this value through loans or withdrawals.

## Life Moves Pretty Fast. Make Sure Your Life Insurance Is Keeping Pace.

An annual policy review is the only way to ensure that your existing Life Insurance coverage continues to meet your ever changing needs. Insurance products continually evolve, we specialize in identifying the optimal coverage for you.

A Life Insurance policy review will only take a few minutes, but it could make a big difference for you-and your family.

Call your financial professional today and ask to schedule a policy review.

Providing solutions that fit your ever changing needs.