

# Taking a fresh look at your life insurance coverage

As life changes, your coverage should change with you. That's why it's important to evaluate whether you have the right amount of life insurance and if the type of coverage you have still fits your needs. You also want to review the company providing your coverage.

Name of insured \_\_\_\_\_ Today's date \_\_\_\_\_

	Type of coverage	Company	Issue date	Face amount
Policyowner				
Beneficiary				
Policyowner				
Beneficiary				
Policyowner				
Beneficiary				
Policyowner				
Beneficiary				



### Action item

- Review the amount of insurance you have, and consider:
  - Current debt (including mortgage)
  - Future obligations, education, weddings and other major expenses
  - Family members you support: children/parents/grandchildren/others
  - Amount of income your survivors will need
  - Services that will need to be replaced, such as child care, lawn care, etc.
  - Specific requests to individuals or organizations
  - Donating a policy you no longer need to your favorite charity



### Action item

- Evaluate the type of insurance you have and remember:
  - Term insurance is typically less expensive in the short term
  - It can provide protection when cost is a concern and sometimes is convertible to permanent coverage
  - Term insurance is temporary, covering the policyholder only for a certain period. It will lapse if not renewed and if the term period is over, applying for new coverage may be difficult if new health issues arise.
  - Employer coverage is typically term insurance. If you have life insurance through work and you leave your job, you may not be able to keep your coverage.
- Permanent insurance may allow you to:
  - Accumulate and invest cash value
  - Use optional agreements to customize the policy to your needs
  - Pay premiums for a period of time of your choice

Permanent insurance can be seen as expensive and is often viewed as complex – requiring regular coverage review.



### Action item

- Things to consider when evaluating your current insurance company:
  - Insurance is backed by the guarantees of the company issuing the coverage.
  - It's a good idea to review ratings of a company's financial strength and its ability to pay claims.
  - Leading independent insurance analysts include: A.M. Best, Fitch Ratings, Moody's Investors Services, Inc., and Standard & Poor's.



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Please keep in mind that the primary reason to purchase a life insurance product is the death benefit.

Life insurance products contain fees, such as mortality and expense charges (which may increase over time), and may contain restrictions, such as surrender periods.

Policy loans and withdrawals may create an adverse tax result in the event of a lapse or policy surrender, and will reduce both the surrender value and death benefit. Withdrawals may be subject to taxation within the first fifteen years of the contract. You should consult your tax advisor when considering taking a policy loan or withdrawal.

Agreements may be subject to additional costs and restrictions. Agreements may not be available in all states or may exist under a different name in various states and may not be available in combination with other agreements.

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