

The annual “good life” blueprint

Helping term life policies keep pace with clients’ evolving needs



Life insurance is not a set it and forget it endeavor. As your clients’ personal and professional lives evolve, so will their protection requirements. Use this annual term life insurance blueprint to ask the right questions, understand your clients’ ever-changing needs and keep their policies updated. After all, every good life deserves good life insurance—a policy that fulfills its promise and performs as intended for years to come.

Explore policy expectations. Why is term life important now?

(Reasons may have changed since the initial policy purchase)

- ☐ **Loved ones:** Do they want to the policy to help sustain a standard of living for those they leave behind?
- ☐ **Mortgage, student loans and other debts:** Do they want to ensure that cosigners and loved ones are not saddled with debts?
- ☐ **Wealth perpetuation:** What is the legacy they want to leave for future generations?
- ☐ **Philanthropy:** Do they want to leave a gift for a charitable cause?

Identify changes in life circumstances.

- ☐ **Marriage/divorce:** Check whether clients have married or divorced and adjust coverage accordingly.
- ☐ **New children/grandchildren:** Check for new additions to the family that may necessitate policy changes.
- ☐ **Major purchases:** Ask about any major purchases. For example, a new home might trigger a need for increased coverage.

Pinpoint financial changes.

- ☐ **Income fluctuations:** Check for increases or decreases in income that may impact coverage needs.
- ☐ **Debt levels:** Update coverage based on any significant changes in personal debt or business obligations.

Review existing policies.

- ☐ **Policy audit:** Check whether existing life insurance policies still align with clients’ goals and protection needs.
- ☐ **Death benefit:** Is the death benefit amount sufficient to achieve updated policy expectations?
- ☐ **Beneficiary updates:** Ensure beneficiaries are current and details are accurate.
- ☐ **Expiry dates:** Check term life insurance policies for upcoming expiry dates and discuss options, including the potential for term to term exchange options.

Explore new coverage opportunities.

- ☐ **New life insurance products:** Familiarize yourself with any new life insurance products or riders to determine whether they may be a good fit for your clients.
- ☐ **Larger death benefit:** Can your client afford more coverage than they could the last time you met?
- ☐ **New underwriting standards:** Check to see if clients with medical impairments may now qualify for coverage.
- ☐ **Complementary products:** See if your client could benefit from laddering multiple policies.

Set goals for the future.

- ☐ **Ask clients how life insurance might serve their goals for the future.** Start laying the groundwork for your next annual conversation. Help your clients to think of life insurance as a financial tool that can enrich their life and provide a head start for future generations.

Maintaining a strong financial foundation is an ongoing endeavor. By helping your clients think proactively about their term life insurance, you can help protect their financial security for years to come.

Discover additional resources, client handouts and campaigns-in-a-box in our expanded AdvisorHub.