Policy Review

SALES KIT

In this kit:

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PINNEY INSURANCE

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Policy Review

SALES KIT

Policy Review

Social Media Posts & Sharable Graphics

Text for Posts

Post this text with any of the images linked on the following pages.

Reviewing your life insurance on a yearly basis is important! It ensures you have the right amount of coverage to protect the people you love. Haven't had a review in awhile? Give me a call today!

Have you experienced major life changes...but your life insurance is still the same old policy you bought years ago? Let's see if it still fits the bill. Call me for a free policy review today!

New baby? It's time to review your life insurance! Contact me for a free policy review.

Just married? It's time to review your life insurance! Contact me for a free policy review.

Retired? Congratulations! But don't forget to make time to review your life insurance. Let's take a look and make sure what you have is still what you need. Call me for a free policy review today!

If you've gotten married, divorced, had a child, got a new job, or are looking ahead to retirement, your life insurance might not be keeping up with your busy life! Let's take a look and make sure you've got the right coverage in place for your needs. Call me for a free policy review today!

New job? Big raise? Congratulations! Is your life insurance keeping up with your lifestyle? Call me today and we can take a look together.

New home...with a new mortgage? That's one reason to review your life insurance! Let's make sure there's enough there to cover your financial obligations. Give me a call today and we can take a look together.

Got 5 minutes? Let's make sure your life insurance is keeping up with your life.

When was the last time you updated your life insurance beneficiary list? If you've gotten married, divorced, or had kids since then, make sure the right people are on that list!

This is your reminder to review your life insurance beneficiaries! Is your ex-spouse still listed as a beneficiary? Is your youngest child missing from that list? Make sure you keep it updated so the people who mean the most to you are protected!

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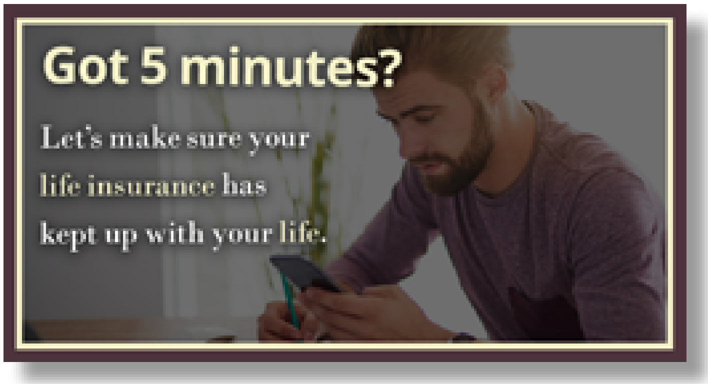

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Life Insurance

Beneficiary Review

Policies issued by American General Life Insurance Company (AGL), Houston, TX, and The United States Life Insurance Company in the City of New York (US Life).

Table of Contents

What is a beneficiary review?

The beneficiary review is simply defined as:

The identification of current beneficiary designations and other methods of property disposition, matching those against the client's disposition objectives; and, if desired, assisting the client in completion of beneficiary changes as he or she directs; and, when appropriate, referring him/her to other professional advisors.

Key to this process is that the client is always in control of his/her asset disposition.

Your role is to simply make the client aware of his/her current disposition plan and help them determine if their disposition plan meets their goals. Then, if needed and desired, provide referrals to the appropriate professional advisors. Since every state's laws are different, the client's tax and/or legal advisors should review recommended changes to beneficiary designations to ensure that they will have the intended effect in that particular state.

The beneficiary review is not:

1. Comprehensive estate planning
2. Financial planning
3. Investment advice
4. Legal, accounting, or tax advice

Data collection: the key to great relationships

It has been said that thorough and thoughtful data collection is the key to successfully identifying and solving insurance challenges. This is emphatically true if you wish to conduct an effective beneficiary review, and identify life insurance sales opportunities in the process.

The beneficiary review data form requires that the client provide certain basic asset information such as type of asset, approximate value, asset titling and beneficiary designation.

This information is essential for determining whether your client has a coordinated disposition plan and whether this plan meets your client's wishes. Your ability to elicit this data is also key to determining whether there is an insurance need, how you can solve that need, and whether you can obtain qualified referrals from the client.

Purpose of the beneficiary review

For the client, the review is an opportunity to match current beneficiary designations with his/her desired disposition of assets:

- Are all assets going to the desired person(s)? In the desired manner?
- Have "worst case" contingencies been considered and covered? Is the client sure?

After a thorough review of this guide, you should be capable of helping clients answer these questions.

For you, the producer, the process of collecting data about client assets and their disposition will help you identify insurance shortcomings, and, in many cases, point to the need for a more detailed and separate insurance review and the potential for a new insurance sale.

Purpose of the beneficiary review, continued:

It should lead to discussions such as:

1. Do current insurance products continue to meet the client's needs?
2. Do current products possess the necessary features (for example, a guaranteed death benefit) desired by the client?
3. Is the product type appropriate to meet client needs? (term, UL, etc.)
4. Is the insurance amount adequate? (An insurance needs analysis will help determine amounts needed.)
5. Is there a need which may be filled by annuities, either deferred or immediate?
6. And, are there other individuals within the client's sphere of influence who could benefit from a beneficiary review, who may also have insurance needs?

Answering these questions should lead you to new insurance sales opportunities and the chance to enhance client trust by demonstrating your ability to offer competent and comprehensive life insurance services.

Self-contained financial professional program

Unlike some insurance-related programs, the beneficiary review is designed so that you – the financial professional – can complete the entire review independently, without home office consultation or involvement.

That is because the beneficiary review process is straightforward. And, beneficiary designations should reflect the client's desires for asset disposition. Your primary job is to assist the client in matching what beneficiary designations currently exist with what he or she desires.

Further, this guide and the accompanying data form give you the platform and knowledge to take client data, make observations, and, if indicated, assist clients in making changes to beneficiary designations.

Keep the process simple and you will be successful.

How this guide is structured

Beneficiary Review (pages 6-8)

Defines the beneficiary review process, how to identify insurance sales opportunities with the beneficiary review, and includes a table showing the general characteristics of most common beneficiary designations.

General Notes (pages 9-15)

Discussion of other methods of property disposition, including distribution by will, trusts, and joint tenancy, a guide for working with other professionals, a short description of concepts related to beneficiary designations, and instructions for accessing additional information on these subjects.

Appendices (pages 15-26)

Includes three case scenarios demonstrating how the beneficiary review may be used in specific situations, specimen life insurance beneficiary designations, and a specimen letter which may be used to describe the beneficiary review to the client.

How to identify life insurance sales opportunities

A review of the data form may reveal sales opportunities that may arise in the course of completing the beneficiary review. Below are some of the questions to ask of the client as you complete the data form:

Data Form Trigger	Question
Policy issue date	**"Have you conducted a comprehensive insurance review since you purchased your policy?"** (If no, it is suggested that you help client complete policy review process – see footnote #1, page 7.)
Type of policy (Term, UL, etc)	**"When was the last time that you reviewed your policy type? Wouldn't it make sense to review this?"** (If yes, determine if current insurance type is appropriate; i.e. term for temporary needs and universal life for permanent or cash accumulation needs.)
Current amount of insurance	**"How did you arrive at this amount? Would you like for me to conduct an analysis to determine the right amount based on your circumstances?"** (If yes, refer to the guide section titled "Where to go for additional information" for appropriate needs analysis tools.)
Taxable estate	**"Have you considered whether you will be paying estate tax?"** Indicates possible need for life insurance to pay estate settlement costs. If you are not familiar with this area, consult your upline or call Advanced Sales for assistance. Please have all data available.
Large qualified plan or IRA balance	**"Are you planning to spend these assets in retirement?"** **YES:** Consider purchase of deferred or immediate annuities in an IRA or a plan, if permitted. **NO:** Explain that asset may be fully income-taxed when withdrawn. Consider the possible use of required minimum distributions to purchase life insurance.
Any designation or disposition to charitable organizations	**"Have you considered leveraging the value of your gifts to your charity? Would you be interested in providing more for every dollar you contribute?"** The death benefit of a life insurance policy owned by a charity multiplies the value of a charitable gift when the charitable gift is used to pay life insurance premiums.

In almost all situations, you can easily identify and present a life insurance option, when appropriate.

In addition, where it is clear that the client could benefit from the advantages of annuity ownership, either qualified or non-qualified, you should discuss annuity benefits as part of his/her overall asset disposition if you are licensed to make this recommendation.

In summary, focus on collecting all the required data on the forms. As you review each area of the form with the client, ask the suggested questions.

It may also be helpful to your review if you take notes as your client responds to each question; the data form provides ample space for notes.

Once you have completed the beneficiary review, you may then prepare any life insurance, annuity, or accident and health insurance recommendations, where appropriate.[1]

Beneficiary designations

The beneficiary is the person named in a life insurance policy application or other financial product to receive the insurance benefit or other balance upon the death of the insured/account balance holder. In most cases, beneficiary designations allow the beneficiary to collect proceeds or balances directly from the financial institution and without the expense or delay of probate, which may delay distributions by a year or more. As we shall see, beneficiary designations encompass a good deal of financial products as well as life insurance.

What is encompassed

Beneficiary designations may be used to pass any and all of the balances from the financial accounts or products and assets listed below. With regard to qualified retirement plans, do not forget to consider any qualified plan assets held by a former employer. The following assets are typically passed by means of a beneficiary designation:

- Life insurance –individual and group
- Annuities
- Individual retirement accounts (IRAs) – traditional and Roth
- Section 401(k) qualified retirement plans
- Profit sharing plans (including ESOPs)
- Defined contribution and defined benefit pension plans
- Certificates of Deposit (CDs) and bank accounts (typically passed by means of a "payable on death" designation made at the time the account is opened or via the ownership styling discussed below)
- Stock brokerage accounts
- Bonds – commercial and government
- Mutual funds – all types
- Money market funds
- Medical insurance benefits
- Disability and long-term care insurance benefits
- Some accident and health insurance plans, including critical illness and hospital indemnity plan benefits
- Deferred compensation and salary continuation plans

[1] Please read American General Life Insurance Company's Replacement Policies and Guidelines, form AGLC0418, prior to any life insurance review or making a recommendation for replacement of an existing life insurance policy. Refer to the Compliance section of our producer business website for this form.

Hot buttons

Hot buttons are areas of significant concern where a misdirected designation may cause great distress or unintended consequences. Here are some of these concerns:

1. **Life insurance/other assets payable to the "estate of the insured."** Depending upon the client's factual situation, this may not be an efficient designation. Proceeds would be included in the probate estate of the insured; thus, they would be subject to probate expenses before being distributed to the estate beneficiaries.
2. **Insured has divorced since insurance was purchased.** Proceeds may still be payable to a former spouse.
3. **Re-marriage.** Remarriage may create other issues. For example, who are the contingent beneficiaries on a life policy? The insured's children, children of the current marriage, or someone else? Be sure intended parties are designated.
4. **Planning if the beneficiary predeceases the insured.** This is why a contingent beneficiary is strongly recommended in all situations. If no contingent beneficiary has been named it is likely that proceeds would become payable to the insured's estate.
5. **Testamentary trust is named.** A testamentary trust is created by the will upon the death of the insured. Thus, it does not exist until the will has been probated, which may be some length of time. This may cause delay in distributing life insurance proceeds. If the will and trust are outdated and pass assets to unintended parties, this aggravates an already inefficient designation. The clients should seek legal advice with regard to any questions they may have regarding how a trust may be established or how a trust may be applicable to their factual situation.

Beneficiary Designation	General Characteristics
Estate	May have potential to cause delay associated with probate and administrative expense.
Spouse	May be simple and direct; should be reviewed upon divorce.
Children of the insured	May be simple and direct, may be individual names of children or children of the insured. (If minors, court appointed guardian may be required.)
Children's guardian	May be unnecessary when children reach majority, guardian must be willing and available, may not be appointed by court.
Contingent beneficiary	Plans for the potential death of the primary beneficiary before the insured's death.
Irrevocable	Irrevocable beneficiary designation prevents policy owner from changing many aspects of policy (e.g., policy loans, surrenders) without benefit consent. May be required by a court order or as a business requirement. See section on "Revocable v. Irrevocable" beneficiaries that follows on Page 13.
Per capita	Useful where insured wishes to pay benefits to only one level of beneficiary (e.g. children but not grandchildren). See Page 13.
Per capita with Rights of Representation	Useful where insured wishes to pay benefit to one level of beneficiary (e.g. children) and in the event some but not all children predecease insured, children of insured's deceased children will divide child's share at insured's death. See Page 13.
Per stirpes	Covers possibility of death of a primary beneficiary and desire to pass benefit on to primary's children (insured's grandchildren).
Trust	Trust may provide for many contingencies and specific client objectives. May require initial drafting expense and ongoing expenses.

This section is included for educational purposes only. The concepts discussed below vary by state. The customer should be encouraged to discuss any issues identified by your review with their local attorney or tax advisor

Distributions by will

Individual wishes to dispose of property at death. It is, of course, not operable until the death of an individual, and, it may be changed at any time prior to death.

In addition to indicating who is to receive property, the will names an executor. The executor carries out the directions of the will and disposes of the property according to the provisions of the will. The executor's job ends after all distributions have been made, administration is complete, and the court issues an order closing the estate.

If the will creates a trust, a trustee is also named.

Generally, any person over age 18 and of sound mind may create a will. It generally is in writing, is signed by the testator (person making the will), and is witnessed by two or more persons. States have differing legal requirements for wills. Legal counsel should be consulted for details regarding the state statutory and common law requirements for wills in the client's state.

A will is a legal document; therefore, it is essential that any will and other legal document supporting the will be written by legal counsel, and any advice regarding property disposition be offered only by legal counsel.

Hot buttons

Hot buttons are areas of significant concern which may have unintended consequences, if not identified and corrected. Here are some hot buttons:

1. **Client has no will.** Without a will, your client's assets will pass according to his/her state intestacy laws.[2] A will allows a client to control the passing of property to any desired relative, friend or charitable organization. Why not take advantage of what the law allows and pass property on as the client would like, not a standard established by law?

2. **Client has minor children and no will.** Other issues can arise if a client has a minor child and no will because, generally, the state will appoint the child's guardian and the conservator of the child's property. Furthermore, in most states, the age of majority is 18; thus a child may inherit a large sum of money at a time when he/she has little or no experience managing money. A will allows the client to appoint guardians, and, with a trust, provide asset management for the children for many years after a parent's death. When such a trust is created by the will and comes into being at the probate of the will it is known as a "testamentary trust."

3. **Client has a simple will**; not recently reviewed. We all know that "life events" can substantially alter the desires of the client. For example, a spouse's death, client's divorce, children reaching maturity, new marriage (perhaps with stepchildren), and client change of residence are all events which require a review of the will and other arrangements.

[2] The applicable state statute determines who gets what.

Distributions by will (continued)

For example, if your client recently moved from Illinois (a common law state) to Arizona (a community property state), it would be advisable that the client confer with Arizona legal counsel to determine if any will changes should be considered.

Another example might be when a client has recently married a new spouse with two grown children, while the client has none. Client's current will passes assets to his nieces and nephews. Spouse has no will. In this situation, it is advised that the client consult with legal counsel with regard to considering distributions by will to his new spouse, and upon her death, distributing client's assets equally to nieces, nephews, and, if now desired, to stepchildren. Furthermore, the spouse should be advised to consult with legal counsel with regard to creating a will that expresses her desires for disposition of all of her assets.

4. **Client and spouse have current wills, but most property is in joint tenancy or passes by beneficiary.** It is quite possible that the client has a will that expresses his/her intentions but covers very little property.

   For example, James and Joan currently own a residence, bank accounts and rental real estate in joint tenancy. James owns an IRA, a 401(k) balance and life insurance, and has designated Joan as the beneficiary of these assets. His remaining assets are his car and personal effects. Therefore only his car and personal effects will be distributed by will. Is this his intention?

   Completion of the Beneficiary Review Financial Journal (AGLC103200) data form by the client should help him/her identify potential problems such as the above and carefully consider what their beneficiary objectives are and if those objectives are being met by their current beneficiary designations.

Distributions by trust

Definition and operation

A trust is a fiduciary relationship in which property is held by one party for the benefit of one or more persons. The person who creates the trust is commonly known as the settler, trustor or grantor. The person who will benefit from the trust is commonly known as the beneficiary.

A grantor normally executes a written trust document and transfers property to the person or organization who will be responsible for administering the terms of the trust, known as the trustee.

State law controls the creation, operation and termination of a trust. Often, the grantor specifies in the trust document the state whose laws are applied to the operation and termination of the trust. An attorney familiar with the controlling state's laws should be consulted to draft or modify the trust document.

A trust may generally have any terms as long as they are not illegal or contrary to public policy. It may provide, for example, for the management of property, accumulation or distribution of income to trust beneficiaries, distributions of the trust assets (the trust corpus), or allow withdrawal powers for beneficiaries.

For example, Bill decides to create a trust for the benefit of his wife, Louise. Bill makes his life insurance payable to the trust. Louise is the trust beneficiary. Bill's close friend, James, is the trustee of the trust.

Upon Bill's death, James collects the life insurance proceeds, and invests them in accordance with the terms of the trust. The trust requires the payment of trust income to Louise for her life, and upon her death, distributes the investments held by the trust (the trust corpus) to their children. Louise receives lifetime income from the trust and professional investment management, and their children are ensured of obtaining a legacy from their parents.

Revocable and irrevocable trusts

As the name implies, a revocable trust allows the grantor to revoke the trust up until the moment of his/her death. At the moment of death, the trust becomes irrevocable.

By contrast, an irrevocable trust, once in existence, cannot be changed. A common irrevocable trust used in larger estate plans is an irrevocable life insurance trust or ILIT. An irrevocable trust typically purchases life insurance on the grantor's life and is the policy owner and beneficiary.

An ILIT may be useful in larger estates where cash is needed to pay estate settlement costs and life insurance is determined to be a useful way of providing the cash.

Distributions by Joint Tenancy with Right of Survivorship (JTROS)

- Joint tenancy with right of survivorship is a form of co-ownership for property. It determines how that property will pass upon the death of any joint tenant.
- During life, joint tenants have an undivided right to the enjoyment of the property in question. When a joint tenant dies, the decedent's interest in the property passes to the remaining joint tenant or tenants.
- Also, unless the joint tenants have made an agreement restricting transfer, each party may sell, transfer, or gift his or her interest during his or her life.
- Recognized by about half the states, tenancy by the entirety is a form of property ownership between spouses where each spouse has an equal and undivided interest in the property.
- Generally, upon the death of either spouse, the deceased spouse's property interest is automatically transferred to the surviving spouse. Also, during life, one spouse may not terminate a tenancy by the entirety without the consent of the other spouse.
- Joint tenancy has the advantage of creating an automatic transfer of a decedent's property interest at death. No additional documents are needed.

Guide to working with other professionals

If you are interested in working with local lawyers, accountants, and other professionals in your community, the beneficiary review offers a great opportunity to provide a service to their clients which is unique and non-threatening for their client relationships.

The chances are great that you will identify the need for legal, accounting, or other advice which is necessary for the client's disposition plan and therefore you are strongly encouraged to talk with other professionals in your community. Your clients will often ask you for referrals to these advisors and will appreciate your providing them with a list of advisors that they can choose from. They should be instructed to conduct their own interviews with the advisors on the list to determine if they meet their needs. This coordination will not only be beneficial to your client, but will also open opportunities for partnering/referrals between these professionals. It is likely that they have never been approached by a life insurance professional with this service.

In the long run, by working closely with other professional advisors, you will build a larger business base, grow professionally, and become the life insurance "go-to" advisor in your community.

Where can you look for appropriate legal counsel? If you have not previously worked with legal counsel in your area, there are several methods by which you can gain an introduction. One is to contact your local estate planning council; these groups are often comprised of attorneys, trust officers, accountants, and insurance professionals and may be an excellent source for an attorney referral. Often, such a referral has worked successfully with other insurance professionals. Also, the local bar association may have a referral service.

Another source might be other insurance professionals with whom you are acquainted. Referrals from your colleagues have probably worked successfully with another insurance professional. Saying it another way, they have shown the professionalism to respect an insurance professional's areas of expertise and, likewise, an insurance professional has shown respect for legal counsel and his/her legal recommendations.

Trust officers may also be an excellent source for finding attorneys active and competent in estate planning.

You should meet him/her to become acquainted, suggesting that your services (the beneficiary review) may be a valuable added service for his/her clients, and, more importantly, you are in need of competent legal counsel to refer legal business which results from the beneficiary review.

Moreover, you will procure vital client data and determine the goals of your client, and thus save counsel's time and energy to concentrate on the client's legal needs. Once the client chooses to engage an attorney and with the client's permission, you can share the client's information with them. Your goal in this initial approach is to determine whether or not counsel's background, training, disposition, personality, and other factors fit your mode of doing business, and whether counsel would respect your expertise (just as you would his or hers).

For example, an individual who stated that he/she did not "believe in life insurance" would certainly not be an ideal professional with whom to work. Worse would be the attorney who held himself/herself out as a life insurance expert but had no professional qualifications, experience or designations to back up such a claim.

On the other hand, a more favorable attitude might be indicated by this statement: "I understand the needs and purpose of life insurance and would be eager to work with a competent life insurance professional such as yourself and provide legal services to your clients."

In all events, remember that legal documents (such as wills and trusts) **and legal advice always require the client's consultation with appropriate legal counsel. Anything less shortchanges the client and may put you in the position of practicing law without a license.**

Concepts related to beneficiary designations

Revocable vs. irrevocable

Beneficiary designations may be revocable or irrevocable (Irrevocable beneficiary designations may be subject to tax reporting under IRC section 6050Y). A designation that may be changed whenever the policy owner wishes is said to be a revocable designation. The great majority of beneficiary designations are revocable. The policy owner may, however, choose to make the designation irrevocable. The person so named then has a vested right to the benefit payable upon the death of the insured. Whether revocable or irrevocable, the rights of the beneficiary normally terminate if the beneficiary predeceases the insured.

At one time, it was customary for creditors to request that they be designated irrevocable beneficiaries for life insurance intended for creditor protection. In present-day transactions, however, it is far more customary for the policy owner to assign a portion of the proceeds to the creditor via an approved assignment form from the insurance carrier rather than to use an irrevocable beneficiary designation.

Primary and contingent

The rights of the primary and contingent beneficiaries are normally determined as of the date of death of the insured. If, at that time, the primary beneficiary is living, then the rights of the contingent beneficiary are extinguished.

On the other hand, if the primary beneficiary is not living at the time of the insured's death, then the contingent beneficiary becomes entitled to the proceeds.

Per capita and per stirpes

Beneficiary designations can be "per capita" or "per stirpes. " Per capita means "by the person" or individually, so persons are entitled to share proceeds on an individual basis.

An example of a per capita distribution would be the following: if three beneficiaries are named on a life insurance policy, each will receive one-third of the proceeds. If one of them dies, then each of the remaining two will receive one-half of the proceeds.

Per stirpes means "by right of representation" or "by the branch." A per stirpes designation modifies this to distribute the proceeds to the three beneficiaries, with the share of any deceased beneficiary going to that person's surviving children, if any. Thus, in our previous example, assume that the deceased's beneficiary had a surviving child. Therefore, the proceeds would be divided one third and one third to each of the surviving beneficiaries, and the final one third to the child of the deceased beneficiary.

The choice between per capita and per stirpes is a personal one. The client should make it clear which he/she desires by using the proper language in a designation.

Uniform Simultaneous Death Act
(USDA)

The Uniform Simultaneous Death Act arose out of the problem of common disaster; that is, any disaster which takes the lives of two or more people more or less simultaneously. The Act states that if two or more people die within 120 hours of each other, each will be deemed to have predeceased the other.

The Act was drafted by the National Conference of Commissioners on Uniform State Laws. Most states have adopted it or an act patterned after it.

Generally, with respect to life insurance, if both the insured and his/her beneficiary die simultaneously (as determined under applicable state laws), the proceeds shall be distributed as if the insured survived the beneficiary unless a will or other document specifies otherwise.

Assume, for example that John and Mary, driving home one night, were involved in a car accident, and both were killed instantly (and simultaneously); that is, they died within the time period stated in their state's simultaneous death act.

Mary was listed as the primary beneficiary on John's life insurance policy. Under the law, John's policy on his life would be paid as if he survived Mary; that is, the benefits would be paid to a contingent beneficiary if there was one, or, otherwise, to his estate. However, your client's fact situation may be more complicated.

Assume that this is a second marriage for both John and Mary, and they each have children from previous marriages. Assume further that John named Mary as his primary beneficiary. Furthermore, they die from the same accident but Mary survives John by six days.

Because it can be established that Mary survived John by greater than 120 hours, the proceeds are payable to her. Note that it does not matter whether a contingent beneficiary was named or who it was. That is because Mary's survival causes the proceeds to flow to her, then to her personal representative to be distributed according to her will, if she had one, or if not, then to members of her family according to her state law. John's children get nothing. Is that what your client intended? Probably not.

Under the Act, if an insurance policy (or other instrument) states another time frame required for survival of the beneficiary, the provision in the insurance policy will prevail.

Another beneficiary designation may be for the proceeds to be payable to a trust (created by John while he was alive), which, by its terms, provides benefits to Mary while she is alive, and to other specified beneficiaries upon Mary's death. For example, proceeds to be distributed equally to both John and Mary's children.

A third way might be for the insured to elect payment of the proceeds via a policy settlement option. Election of a settlement option may have the advantage of providing that policy proceeds go to a contingent beneficiary (which must be named), when and if the primary beneficiary were to die prior to receiving all of the payments under the settlement option. For example, John might elect a 10-year installment payment settlement option, name Mary as the primary beneficiary, and all of their children (by name) as contingent beneficiaries.

If Mary survived the accident by 30 days, then the first annual installment might be paid to Mary's estate, and the balance of nine installments to their children, as contingent beneficiaries.

Insurable interest

Insurable interest is a key principle in life insurance. Every state has either statutory law or case law on insurable interest which requires that either the applicant or the owner hold such an interest at the inception of the contract.

Insurable interest is imposed by law in order to prevent "gaming" or "wagering" by one party on the life of another through life insurance. A simple way to understand this principle is to always ask the following question with regard to each and every life application:

"Will the owner have a greater interest in the insured's 1) living or 2) dying?"

Generally, insurable interest will be present where the parties have a greater interest in the insured living rather than dying.

Stated another way, the public has an interest in preventing the creation of life insurance contracts where the applicant has no interest in the continuation of the insured's life.

Because each state is free to create its own laws with respect to insurable interest, and different state courts may come to different conclusions regarding insurable interest, the following rules are only general in nature. Any specific questions beyond the scope of this discussion should be directed to your American General Life underwriting team.

Those who typically have an insurable interest in an insured:

1. parent, on a child's life
2. child, on a parent's life
3. grandchild, on the life of a grandparent
4. grandparent, on the life of a grandchild
5. siblings, on the lives of brothers/sisters
6. spouses, on each other's lives
7. a person or business that would suffer a financial loss upon the person's death
8. creditors, on the lives of debtors as long as the relationship between the insurance amount and debt amount is proportionate
9. Varies according to state law: a qualified charity may have an insurable interest in the life of a donor. Check applicable state law.

Generally, other relatives, such as aunts, uncles, nieces, nephews, in-laws, stepsons or daughters, foster children, or cousins, are not deemed to have an insurable interest in an insured merely by virtue of the blood relationship.[3]

Payable on death accounts (POD) and transferable on death accounts (TOD)

Up to this point life insurance beneficiary designations have been our primary concern. There are, however, other financial products which may be passed by beneficiary designation. The most common are payable on death accounts (POD) or transferable on death accounts (TOD).

A payable on death account is exemplified by a bank account. A client deposits money into the bank and designates that the account is payable directly upon death to a named person.

Similarly, transferable on death (TOD) accounts are generally used with stocks, mutual funds and other securities, or accounts holding securities. Here, a named person is also indicated who will receive the account balance upon the death of the account holder/client.

As with any beneficiary designation, these accounts will generally go directly to a designated individual(s). However, the client needs to be reminded that any assets that have beneficiary designations will not be distributed according to his/her will.

One attribute of distribution by will is that it allows the client to enumerate assets in one place. And, there may be occasions when the client may prefer to distribute some assets via will (for example, bank accounts or securities), and others (life insurance, for example) by beneficiary designation. Similar to practically all decisions in the beneficiary review, this is up to the client's discretion. If the client would like further information with regard to which designation is more beneficial to his situation, he should consult a competent advisor or legal counsel.

Qualified plan and IRA distributions

Qualified plan and IRA accounts are commonly distributed at death with beneficiary designations. Their inherent complexity, coupled with regular legislative changes to their distribution rules, make this a challenging area to master.

Important note: For questions in regard to this area, it is strongly suggested that client seek appropriate professional counsel.

Qualified plans

Qualified plans include such common retirement plans as Section 401(k) plans, profit sharing plans, defined contribution and defined benefit plans. These plans normally include a provision by which a participant may designate his or her beneficiary. The plans enumerated typically are governed by ERISA (The Employee Income Retirement Security Act of 1974) and thus the plan's provisions govern a beneficiary designation. (ERISA Section 514).

Prudent retirement plan beneficiary planning always suggests making beneficiary designations that cover all contingencies. Most retirement plans also permit the naming of a contingent beneficiary, in addition to the primary. If a participant fails to make any designation, there is usually a plan "default", often making the benefit payable to the executor of the participant's estate.

[3] However, insurable interest may be shown because of dependency.

As with all beneficiary designations, a client's divorce should be considered when making a retirement plan designation. Assuming the retirement plan is governed by ERISA, then ERISA preempts all state laws and the plan's terms govern whether or not a divorce has any effect on the plan beneficiary designation.

IRAs

IRA beneficiary planning, particularly for the wealthier client, is a key component of overall planning. Those with significant additional assets might choose to designate children or grandchildren as IRA beneficiaries, assuming the spouse has sufficient other resources to live on.

It should be apparent that this is a complex area; therefore, if your client has any retirement plan or IRA distribution questions, it is strongly suggested that he/she seek assistance from a trained financial advisor knowledgeable in this area.

IRA distributions

Qualified plan and IRA accounts are commonly distributed at death with beneficiary designations. Their inherent complexity, coupled with regular legislative changes to their distribution rules, make this a challenging area to master.

NOTE:

After a divorce, be sure that the client has considered and made any desired beneficiary changes to all of his/her qualified plans.

It is also important to understand the rights of a participant's spouse in an ERISA qualified plan. The plan's beneficiary designation must provide for the participant's spouse, unless the participant made a qualified election that was supported by the spouse's notarized consent (ERISA Section 205). Thus, if your client seeks to make someone other than a spouse the beneficiary of a qualified plan, it is necessary to receive the spouse's written consent in order to do so. Clients should be directed to their plan's administrator for more information.

Three scenarios

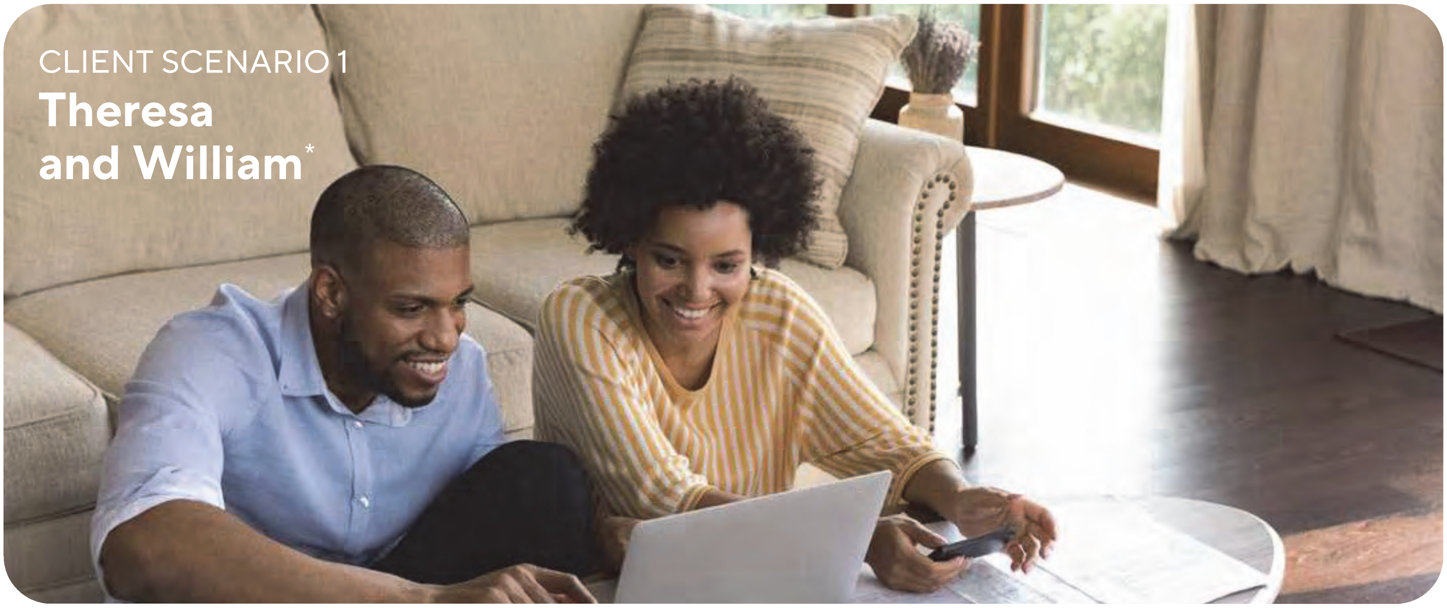
The following section describes several of the common scenarios you may encounter when completing the Beneficiary Review Financial Journal (AGLC103200) data form.

In all cases, the data is presented in a manner consistent with the layout of the data form. That is, the written synopsis is a summary of what comes from the data form. The following cases are not actual ones; presented for illustrative purposes only.

Familiarity with these scenarios will help you complete the beneficiary review. Pay particular attention to the suggested steps in the process.

Remember: you are not creating a "plan", or presenting a fancy paper presentation for the client. The beneficiary review is complete when the client tells you that he/she is happy with their beneficiary designations.

Hopefully, you will have completed an insurance needs analysis or policy review and identified a problem that may be solved with our insurance, annuity, or accident and health products.



CLIENT SCENARIO 1

Theresa and William*

STEP ONE

Gathering the data

From the data form part one of Beneficiary Review Financial Journal (AGLC103200)

- William, 38; Theresa, 35.
  Approximate income: $120,000
  ($80,000 William, $40,000 Theresa)
- Second marriage for William:
  Son Matt, 15, by previous marriage
- Children of current marriage: Maria, 7, Isabella, 3
- Lifelong California residents
- Parents: All parents living and in good health
- Advisors: Theresa's sister named as guardian and executor for both William and Theresa's wills, attorney completed simple wills with testamentary trusts for William and Theresa three years ago. No other advisors.
- What they would like from the beneficiary review: "Take care of all kids and Theresa – beneficiary changes needed? Insurance changes needed?"

*Not an actual case.
This is a hypothetical representation for illustrative purposes only.

From the data form part two of Beneficiary Review Booklet

- Current life insurance: $250,000 10-year term, purchased 2006, payable to Theresa as primary beneficiary, "Children of the insured" as contingent. $100,000, 10-year term policy owned by ex-wife for support of William's son, Matt.
- William: $35,000 401(k) account, William cannot recall the beneficiary.
- Simple wills pass only personal property of approximately $25,000, wills pass this property to each other ("I love you" wills).
- No assets titled to trust
- Joint tenancy: Residence with fair market value of $500,000, mortgage $400,000, net equity of $100,000. Bank accounts: $25,000. No other joint tenancy property.
- Depletion of an estate by taxes and costs
- Total net assets:
  - $250,000 life insurance
  - $35,000 401(k) account
  - $25,000 personal property
  - $25,000 bank accounts
  - $100,000 net home equity
  - Less: (20,000) credit card and consumer debt

Total net estate: $365,000

STEP TWO

Ask questions and make observations

- "Are you comfortable with your current plan?" (NO)
- "Do you mean to include your son Matt in your life insurance designation which reads "children of the insured?" (YES)
- "Your current $250,000 term policy won't get close to providing Theresa or your children with an independent income. Would you like to see what an independent needs analysis would recommend in terms of amount and type of insurance?" (YES)
- "Would you like Theresa to have management assistance for the assets which she will receive?"(YES)

STEP THREE

Action Steps

1. Consult your legal advisor with regard to changing the beneficiary of your current life insurance policies to your testamentary trust.
2. Present completed insurance needs analysis. "William, based upon our insurance needs analysis, assuming that Theresa would require an annual income of $40,000 per year from your assets (not including earnings from working), you may require an additional insurance amount of $X,XXX,XXX in order to achieve that goal. Let's discuss how American General's life insurance products may fit your situation."
3. Find out to whom your qualified plan account is payable. (Client should obtain beneficiary information from the plan administrator). "Is this the designation you want?"
4. How do you feel about these recommendations? (Good)
5. "Great, let's begin the insurance paperwork."
6. Referrals: "Tell me about your parents and in-laws." (A beneficiary review is valuable at ALL ages.)

*Not an actual case.
This is a hypothetical representation for illustrative purposes only.

CLIENT SCENARIO 2

John and Margo*

STEP ONE

Gathering the data

From the data form part one of Beneficiary Review Financial Journal (AGLC103200)

- John, 53; Margo, 53.
  Approximate annual income: $90,000 (John only); Margo has not worked for 30 years.
- Credit card and consumer debt: $15,000 car loan
- First marriage for John and Margo:
  One daughter; Leslie, 31, married, no children.
- Illinois residents
- Margo's parents and John's dad deceased; John's mother alive, age 78. John's mother lives in Winnetka, a very wealthy Chicago suburb.
- Advisors: Family attorney, property and casualty agent. No other advisors
- What they would like from beneficiary review: "Determine if all property will pass smoothly to Margo – take care of her needs if John predeceases."

*Not an actual case.
This is a hypothetical representation for illustrative purposes only.

From the data form part two of Beneficiary Review Booklet

- Current life insurance: $180,000 group term life policy, plus $100,000 participating whole life policy purchased in 1988 (dividends currently sufficient to pay the premium). Beneficiary on both: Margo primary; Leslie, contingent.
- John: 401(k) account: $150,000, payable to Margo (no contingent).
- Simple wills pass property to each other. Approximately $50,000 of personal property (boats, cars, hobby assets). The will is 20 years old.
- Residence in joint tenancy: $700,000 FMV less $300,000 mortgage = $400,000 net equity.
- Bank accounts (including $50,000 CD) in joint tenancy. Total: $70,000.
- Mutual funds in joint tenancy: $290,000 current value (Note: John's mom and dad initially gifted money for the home and funds, but John and Margo have grown them.)
- Total net assets:
  - $280,000 life insurance
  - $150,000 401(k) account
  - $50,000 personal property
  - $70,000 bank accounts
  - $400,000 net home equity
  - Less: ($15,000) consumer debt

Total net estate: $935,000

STEP TWO

Ask questions and make observations

- "Are you satisfied with all of your beneficiary designations including your group term, whole life, and 401(k) account (possible contingent beneficiary)?"
- "Would it be advisable for you to plan a review of your wills with your attorney? What has happened since you created them? More property? Do you have a desire to provide asset management for Margo?"
- "What are Margo's income needs in the event of your premature death? For example, if she only required $50,000/year of income, would that be available from your current assets? To generate $50,000 at 4 percent interest, a principal amount of approximately $1,200,000 may be required. Right now you have approximately $550,000 of investable assets. Would you like to close that gap? Let's see what it would take to do that."
- "John, are you at all concerned about the amount of retirement income you might have?" (No, because my mother is worth about $10 million and she is 78 years old, and I have only one sister.)
- If John says "I am concerned about retirement" then say "Very good. You know you made an excellent choice when you purchased whole life insurance from ABC Company because it is building cash values for you for retirement and also protects Margo in the event of your premature death. One way to build additional assets for retirement, and also add additional protection for Margo, is to consider the purchase of a universal life insurance policy and fund it for the maximum cash value accumulation. Let's review American General's universal life insurance products to see how that might work for you."

STEP THREE

Action Steps

1. Add a contingent beneficiary to 401(k) designation.
2. Create an income needs analysis and appropriate life product illustrations. Complete applications with client.
3. Discuss referrals.

*Not an actual case.
This is a hypothetical representation for illustrative purposes only.

STEP ONE

Gathering the data

From the data form part one of Beneficiary Review Journal (AGLC103200)

- Lee, 61, Betty, 51. Lee a heart surgeon, earning $800,000. Betty does not work. Lee plans to practice until age 65.
- Credit card and consumer debt: 0
- First marriage, four children: Lee Jr., 28, married, 2 children; Vera, 25; Daniel, 24; and Gregory, 18. First marriage for Lee Jr.
- Arizona residents, moved from Illinois 8 years ago.
- Lee's parents are deceased. Betty's mother, age 74, and father, age 76, live nearby.
- Advisors: business attorney in AZ and financial planner.
- "What would you like from the beneficiary review?" Be sure that assets pass smoothly to Betty, and, as long as they are alive, provide supplemental income to her parents; also, be sure that children are the "final" beneficiaries.
- "A/B" trusts with pour-over wills, executed 20 years ago, never reviewed.

From the data form part two of Beneficiary Review Boooklet

- Current life insurance: $2 million, 10-year-term policy, purchased four years ago; primary is Lee's bypass trust. Also, an irrevocable life insurance trust with $2 million second-to-die policy, purchased 10 years ago. Children are trust beneficiaries; Lee Jr. was recently appointed new trustee.
- Lee: IRA: $600,000. Defined benefit plan account balance: $1,700,000. Both payable to Betty (no contingent).
- Business interest: 50 percent owner of a small chain of Arizona urgent care centers. Estimated value: $3 million. Operates as LLC.
- Nonqualified mutual funds, $2.5 million; stock brokerage accounts: $1.1 million. All owned by Lee and payable on death to Betty (no contingent payee).
- Bank account: $100,000. CDs: $900,000. All joint tenancy with Betty.
- Residence: $2.6 million, $100,000 mortgage = $2.5 million net; joint tenancy with Betty.
- Second residence for Betty's parents: $1.5 million fair market value; $500,000 mortgage = $1 million net value. Joint tenancy with Betty.

*Not an actual case. This is a hypothetical representation for illustrative purposes only.

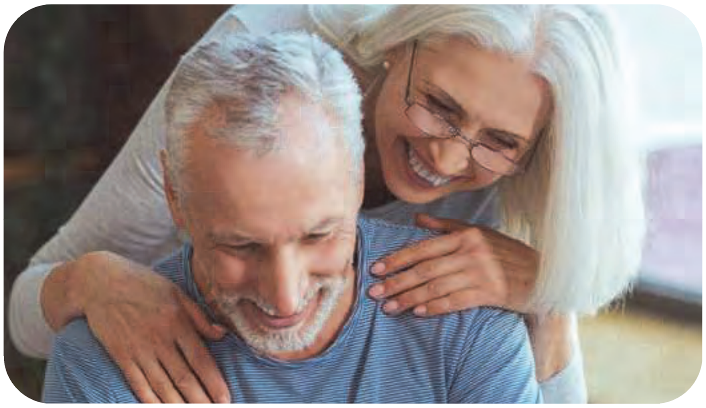
- Total net assets (includable in the estate):
  - $2,000,000 term life insurance
  - $600,000 IRA
  - $1,700,000 Defined benefit plan
  - $3,000,000 Business interest
  - $3,600,000 Mutual funds and stocks
  - $1,000,000 Bank accounts
  - $3,500,000 Real estate, net

Total net estate: $15,400,000

STEP TWO

Ask questions and make observations

- "Has an Arizona attorney reviewed your will and trusts?" (No). "It is important to review your wills when you move from one state to another." (Visit to attorney is indicated.)
- "Have you considered whether or not you want your IRA and defined benefit to go directly to Betty?" (Yes, they do, and that is how I want it to go.)
- "You may wish to add contingent beneficiaries to these accounts."
- "Is a buy and sell agreement in place with your 50 percent urgent care business property?" (No) "You should consult with your attorney about creating a written plan and we should discuss how to fund it. Life insurance is normally used to fund your buy/sell agreement. That way, you both know that your families will receive fair value for your business interest if one of you dies."
- "Are you comfortable with your mutual funds, stocks, and bank accounts going directly to Betty?" (Yes, because she will request investment assistance from our financial planner.)
- "Let's talk about your desire to take care of Betty's income needs. Betty: How much monthly income do you currently require to take care of all the family's needs (and your parents)?" (About $20,000 a month – not including college costs for Gregory and Daniel who are both in school.) "Would you like to see if there is any gap in your income and cash needs? That is, see if the existing assets plus insurance on Lee is enough to meet your income goal if he dies?" (Yes) (Conduct a separate insurance needs analysis.)
- "Your second-to-die policy was an excellent decision; it provides the means to pay at least some of the taxes and settlement costs upon the second death. I am, however, concerned that your estate has grown since you purchased it and it may not be enough any more. How do you feel about this?" (Conduct an estimate of current estate settlement costs and consider additional insurance for the trust if needed.)
- Referrals: "Tell me about your surgical practice. How many other surgeons practice with you? Tell me how you got into the urgent care business." (Discuss all referrals.)



STEP THREE

Action Steps

1. Advise client to consider consultation with an Arizona estate planning attorney to review A/B trusts and pour-over wills.
2. Advise client to consult with an attorney with regard to a buy and sell agreement for the urgent care business. Estimate fair market value of business interest. Present life insurance funding for buy and sell.
3. Conduct insurance needs analysis for Betty. If shortage exists, apply for additional personal life insurance.
4. Estimate current estate settlement costs. Apply for additional second-to-die coverage to create necessary estate liquidity.
5. Advise client to consider contingent beneficiaries for qualified accounts and nonqualified mutual funds and stock brokerage account.

*Not an actual case. This is a hypothetical representation for illustrative purposes only.

SAMPLE LETTER

Sample letter to client explaining beneficiary review

The purpose of this sample letter is to explain to the client how the beneficiary review works and how the insurance financial professional is typically compensated for offering it.

Although use of the letter is not mandatory, it is strongly suggested that it be used to minimize client misunderstandings about the review. It may also reduce the possibility that the financial professional may provide the beneficiary review and not receive compensation for doing so. This is because the letter makes the financial professional's compensation clear.

Carefully review the letter with the client prior to completing the data form. It is suggested that you have two copies available and have the client initial one copy. Retain the initialed copy in your client file, and leave the other with the client.

[Today's date]

Dear________________,

I am pleased that you have decided to engage in a beneficiary review with my assistance. As I have explained, the beneficiary review is a process:

1. You first determine to whom all of your property will be distributed at your death. This includes your financial assets such as life insurance, investment accounts, bank accounts, retirement plans as well as real estate and all of your other assets.
2. Once you have determined where they are going, now you must decide if your current distribution plan is up to date. In other words, are you sure that your current beneficiary designations are what you really want?
3. Finally, if you answer 'yes' to Item 2 (above), then the review is complete and your assets are going where you want. But, if Item 2 is 'no,' then, upon your request, I will assist you making such beneficiary changes as you desire.

As you complete the data form, it is important that two principles remain at the forefront. First, you are in control of the distribution of all of your assets all of the time. I will not recommend changes, even though I will assist you in any way possible once you have made a decision to make a beneficiary change. Second, upon your request, I can be available to assist you in working with your professional advisor.

My compensation for assisting you in the completion of the beneficiary review consists of two components:

A. If a change is required in your insurance portfolio, I hope that I will have earned your business; and

B. If, after the review is completed, you believe that this has been a valuable process for you, then I would hope that you could refer me to other individuals whom you think might benefit from a beneficiary review.

I look forward to assisting you with the review process and discussing any changes you might consider.

Sincerely,

____

ADDITIONAL INFORMATION

For additional information regarding the concepts discussed and other estate concepts, go to the **Advanced Sales Portal www.CorebridgeFinancial.com/AdvancedSales**

The Advanced Sales Portal offers a wealth of information for financial professionals and clients on business insurance, charitable, and estate planning concepts.

Policy Review

Case study and worksheet

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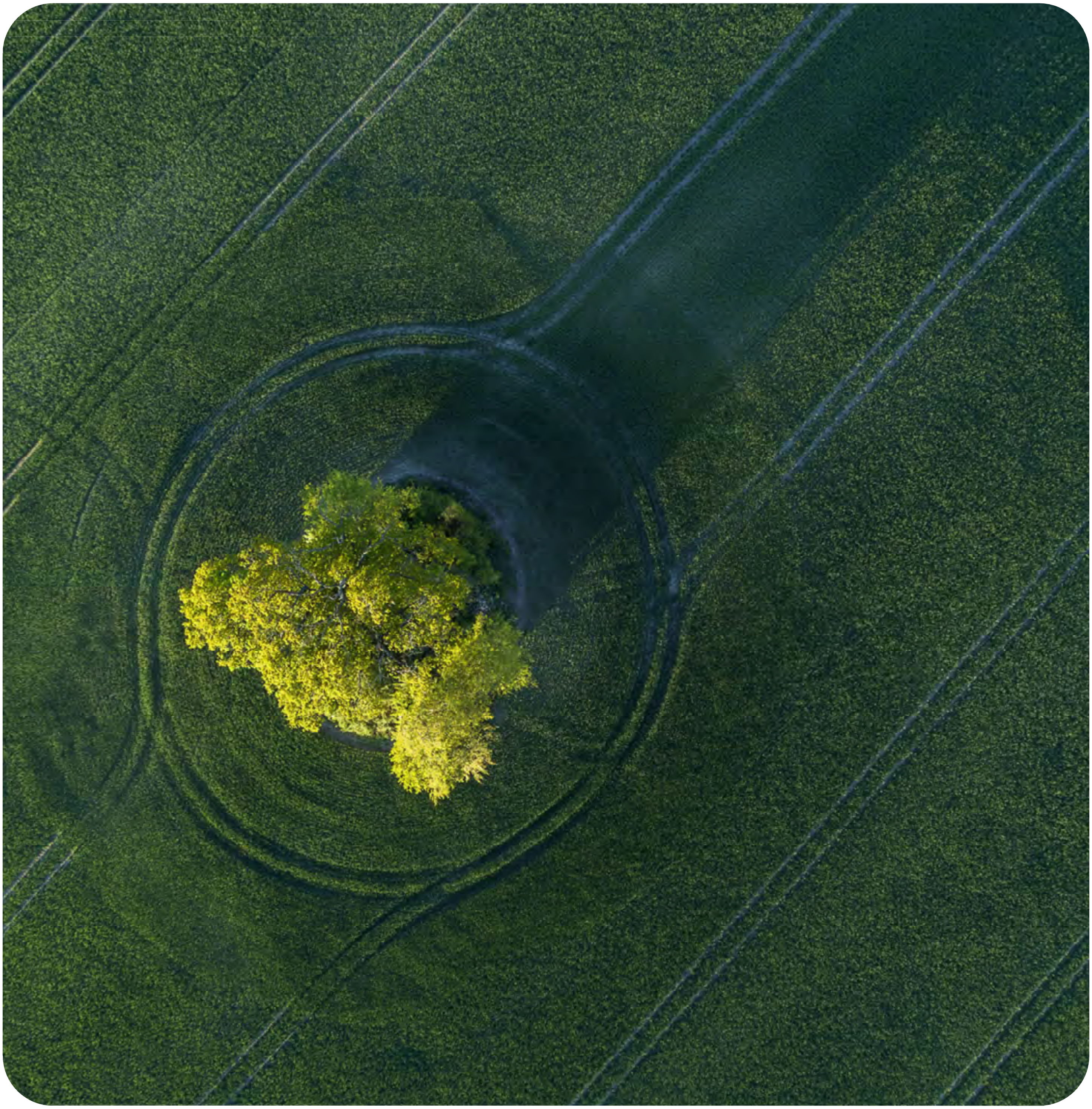

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AGLC107479 REV0623

Case study: Greg's family

As a partner in a prestigious law firm, Greg enjoys a comfortable lifestyle with his wife Sara and their two teenage sons, Justin and Kevin. Greg remains very actively involved in the management of his securities portfolio — but he hasn't thought about life insurance since just after the boys were born.

When Greg purchased his life insurance policy, he and Sara were living in a modest two-bedroom home, still paying off their student loans, and earning a combined total of $100,000 a year. Their insurance agent at the time recommended $500,000 in coverage. In the fourteen years that have elapsed since then, the family has:

- Moved twice, each time to a larger and more expensive home
- Enrolled the boys in private college-prep schools
- Purchased a lake house — and a boat to go with it — for summer vacations
- Gradually adopted a more upscale lifestyle as Greg's income grew
- Planned to send the boys to college at Princeton
- Begun taking care of Sara's mother

So if something were to happen to Greg with his current coverage, the family would find it difficult to maintain their way of life. Perhaps Sara would have to bring in more income by going back to work, or perhaps the boys would have to change their college choice.

Fortunately, Greg's current financial professional alerted him to the importance of a regular policy review. After taking this step, his financial professional recommended that he increase his coverage to ensure the continued protection of his loved ones and their way of life. Greg has now established a means of protecting his family and transferring his wealth in a tax-efficient manner.

Why a policy review?

Some clients are puzzled when their financial professionals ask to schedule a review of their life insurance coverage. "I haven't had any problems with my policies," they often point out, "so why do I need a review?"

You can answer your own question by thinking about how your life may have changed since you purchased your policies. Was there a marriage or divorce? Did you start a new business? Acquire new property? Perhaps you earned a promotion, changed jobs or have children entering college — or finishing college and setting out on their own?

Additionally, competitive forces over the past several years within the life insurance industry have provided innovative designs in features, benefits and costs, which may need to be considered in your planning process.

Chances are, your life is quite different now from when you purchased your policy — and so are your insurance needs. A systematic policy review with your financial professional is the best way to ensure that your coverage continues to keep up with your needs. To illustrate this point even further, let's take a look at a hypothetical representation for illustrative purposes only case study.

Policy review guidelines

Section 1: Current cash requirements

a. **Final expenses:** This estimated cost includes medical expenses not covered by your healthcare policy (deductible plus any coinsurance), funeral expenses (estimate $10,000 or more depending on arrangements desired) and probate costs.

b. **Emergency fund:** Financial experts recommend that you set aside up to six months' salary for any household or personal emergency that might arise. The emergency fund might vary, depending on your family's circumstances.

c. **Mortgage balance:** Many people select a life insurance benefit large enough to pay off their mortgage balance.

d. **Outstanding loans:** Determine total outstanding debts (principal), such as loans and credit card balances.

e. **Education costs:** Calculate future college expenses for your children. The current average costs are $53,430 per year for a four-year private school education and $23,250 per year for a four-year public school education. This includes tuition, fees, and room and board. (Source: College Board, Trends in College Pricing, College Board 2022).

f. **Total cash required:** Add the amounts in lines a through e.

Section 2: Current cash requirements

g. **Monthly income requirement:** Generally, it is estimated that a family will require 60 to 80 percent of prior total income following the death of one spouse. Existing sources of income could include the surviving spouse's earnings, Social Security survivor benefits, rental income and employer-provided benefits. Determine only the additional amount needed after considering all available sources of income, then divide by 12 months. For example: $40,000 x 70% / 12 = $2,333 = monthly income requirement

h. **Cash reserve factor:** To complete line h, multiply the total monthly income requirement (g) by the factor from the chart below, located to the right of the number of years your family would like to continue that income after your death.

   For example: You determine your family's needs for the next 20 years at $2,500 per month. $2,500 x 218.6748 = $546,687

   This formula is based on a time value analysis for determining future cash needs, assuming a 3 percent annual increase in inflation and a 4 percent return on the lumpsum death benefit.

Number of years	Factor
15	167.6727
20	218.6748
25	266.8802

Section 3: Assets (k through p)

Determine your estimated assets as indicated on the worksheet.

Section 4: How much will your life insurance cost?

Ask your financial professional to prepare a personalized proposal for you and your family.

Policy review worksheet

Current cash requirements

a. Final expenses ____________

b. Emergency fund ____________

c. Mortgage balance ____________

d. Outstanding loans ____________

e. Education costs ____________

f. Total current cash requirements (a + b + c + d + e) ____________

Long-term cash needs

g. Monthly income requirement ____________

h. Cash reserve factor ____________

i. Total cash reserve required (g x h) ____________

j. Total current and long-term cash needs (f + i) ____________

Assets

k. Cash and savings ____________

l. Securities ____________

m. IRA, KEOGH, 401(k)/403 (b), pension ____________

n. Life Insurance inforce ____________

o. Other assets ____________

p. Total assets (k + l + m + n + o) ____________

Life insurance needed

(j - p) ____________

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THE $12 TRILLION FINANCIAL NEED
YOU MAY BE OVERLOOKING

60 MILLION AMERICAN HOUSEHOLDS HAVE AN AVERAGE LIFE INSURANCE NEED OF $200,000 FOR A TOTAL MARKET NEED OF **$12 TRILLION**.[1]

WHO MOST LIKELY NEEDS COVERAGE?

1 IN 5

EXISTING POLICYOWNERS

One in five Americans who already own life insurance do not have enough, representing 25 million adults who need more coverage.[2]

OPPORTUNITY

Seven in 10 American consumers say they personally need more life insurance, putting demand at a 10-year high.[2]

1 IN 2

HIGH INCOME EARNERS

One in two underinsureds earn more than $100,000 annually and need more coverage.[2]

OPPORTUNITY

High income earners may face a higher coverage gap due to their higher lifetime earning potential. Is their coverage keeping up with their personal and professional growth?

1 IN 4

GROUP COVERAGE ONLY

One in four insureds have employer-sponsored coverage only, making them vulnerable to changes in employment[2]

OPPORTUNITY

Employer-paid group life insurance plans are on the decline, contributing to the lowest level of life insurance ownership to date of study.[2] What would happen if their employer stopped providing coverage?

THE TIME TO ASK IS NOW

64 million Americans are currently looking for a financial professional and their likelihood to buy is at the highest point to date.[3] To make it easy, life insurance products offering a simplified underwriting process increase consumers likelihood to buy by **as much as 50%**.[2]

HOW CAN YOU HELP THEM CLOSE THE GAP?

BUY A NEW POLICY

ADD TO EXISTING COVERAGE

REPLACE OUTMODED COVERAGE WITH A NEW POLICY

We make it easier to start the conversation. And close the sale.

Get tools to help you quantify the need, start the conversation, and determine next steps. And with PL Swift Sailing accelerated and PL Smooth Sailing fluidless underwriting, you can apply easily—up to $2M in coverage with no medical exams.[4]

Go to https://cloud.email.pacificlife.com/practice-management today!

PACIFIC LIFE

In order to sell life insurance, a financial professional must be a properly licensed and appointed life insurance producer.

1. LIMRA press release: "Industry Associations Unite to Help Address the Life Insurance Coverage Gap in the United States", Feb. 2021.
2. LIMRA 2021 Life Insurance Barometer Study, Jan. 2021.
3. LIMRA 2020 Life Insurance Barometer Study, Jan. 2020.
4. Attending Physician Statement (APS) with physical and labs within the last 18 months may be required for certain face amounts and ages. Request details from your Pacific Life representative.

18-235A

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Pacific Life Insurance Company

FIELD GUIDE

PL PROMISE
LIFE INSURANCE CHECKUP

LIFE CHANGES FAST.
Help ensure their death benefit protection keeps pace.

Odds are, your clients are ready to talk about their life insurance policy with nearly 1 in 3 (31%) Americans looking to purchase life insurance in the next year.[1] In fact, half of Americans living with a life insurance need-gap are already existing policyowners.[1] Which means they own life insurance, just not enough. A life insurance policy review could help you close the gap.

Does your client remember why they bought their life insurance policy?

Do they remember why they bought it from you?

Bring value to your relationships and help keep your clients' goals on track by performing periodic policy reviews.

Learn How in 5 Easy Steps

POSSIBLE BENEFITS OF POLICY REVIEW:

- Help protect client's beneficiaries from the financial impact of the insured's premature death.
- Update policy beneficiaries.
- Consider advancements in product design, underwriting efficiencies, tax laws, and more.
- Identify and take steps to correct underperforming policies before it's too late.
- Strengthen relationships and potentially increase referrals and sales.
- Maintain assets under management.
- Provide superior service.

1 Source: 2021 Insurance Barometer, LIMRA, April 2021

5 EASY STEPS
TO A LIFE INSURANCE CHECKUP

1 / IDENTIFY CLIENTS

Look for these ideal timing triggers, which may signal it's time for a policy review.

Ideal Timing Triggers

- Major life events, like marriages, births, or deaths in the client's family
- Federal or state tax law changes
- Life insurance industry and product developments
- Significant underwriting efficiencies or new mortality assumptions based on longer life expectancies
- Carrier financial stability downgrades, increasing cost of insurance or other policy charges, or lowering current interest crediting rates

2 / PREPARE FOR CLIENT MEETINGS

Before the meeting, make sure your records are up-to-date. Your goal should be to help determine the health of the policy as well as its ability to support your client's financial goals.

Request that your clients bring the following:

- Current policy information (type of policy, face amount, premium)
- Current beneficiary information
- Marital/family status
- Goals such as retirement, educational, personal
- Assets such as real estate, stocks, bonds, personal savings
- Financial obligations (mortgage, car loans, small business loans)
- Charitable intentions

Requesting Quotes

If you are not the writing producer, your client will have to request the quotes or sign a letter authorizing you as the new producer of record. Generally, the carrier will notify the writing producer if a quote has been requested or a request to change to a new producer of record has been received.

3 / MEET WITH CLIENTS

The more you know about your clients' financial goals, assets, and in-force life insurance policies, the better prepared you can be to help them develop strategies to protect their family. Here are sample questions to ask and points to ponder when conducting your client's policy review.

OPPORTUNITY SPOTLIGHT

The Price of a Missed Connection

What would your business look like if you lost nearly 70% of your best clients?

It's important you get to know your client's beneficiaries. After all, without a strong connection, your client's beneficiaries are likely to move their assets to another financial professional* at the death of your client and you will lose that business.

43% OF HEIRS MAY LEAVE	80% OF SPOUSES MAY LEAVE
How many children who fire their parents' financial professional after receiving an inheritance.[2]	How many surviving spouses (women) who change their financial professional.[3]

Build a Strong Connection: Family Meetings

Helping your client orchestrate a family meeting with their policy beneficiaries could create a lifetime of good will and help to strengthen your ties with the next generation. Odds are, your clients will thank you for it.

According to a recent survey, approximately 4 out of 5 families wish they had talked more about financial planning and are looking for more financial advice.[4]

Topics to Cover:

- Key responsibilities in the event of your client's death or disability.
- Roles like executor, trustee, power of attorney, guardian, and advance health care directives.
- Creation of a family mission statement to help prevent confusion as to how your client intended the assets to be used after their passing.

* In order to sell life insurance, a financial professional must be a properly licensed and appointed life insurance producer.

2 Advisors Expect To Lose Nearly Half of Next Generation Heirs," Value Walk, March 2020, https://www.valuewalk.com/2020/03/next-generation-client-heirs/.

3 Stacy Francis,"Widows Move Forward on Their Own – But Not Alone," Kiplinger, June 2021, https://www.kiplinger.com/personal-finance/602892/widows-move-forward-on-their-own-but-not-alone.

4 "THE 'MONEY TALK' Americans wish they learned more about finances growing up as survey finds parents eager to teach kids about money," The Sun, January 2021, https://www.the-sun.com/news/us-news/2132036/americans-learned-finances-survey-parents-teach-kids-money/.

QUESTIONS TO ASK*

Asking the appropriate questions can help you uncover the opportunities in your client's policy review.

Q: Since your policy was issued, have you had any significant lifestyle changes?

- Marriage/divorce or birth/adoption of a child?
- Job change or promotion?
- Inheritance?
- Buying/selling a business or home?
- Health change for you or your spouse?
- Started or stopped any risky hobbies?

Q: How about your financial goals and debt obligations?

- Charitable intentions?
- Estate planning?
- College expenses?
- Special needs planning?
- Any new debts (car loans, small business loans, credit cards)?

Q: Do you have income-generating assets?

- Has your financial professional provided you with a tax analysis on your 401(k) and other assets?
- Have you considered things like investment real estate, stocks, bonds, and personal savings?
- What's your income tax bracket?
- Will the income you draw from your retirement savings be taxable/non-taxable?
- Rate of return?
- Are you maxing out your qualified plan contributions?

Q: Long-term care?

- How do you plan to protect your retirement savings and estate from possible long-term care expenses?
- Do you now or will you need to take care of aging parents?

Q: Real estate?

- Do you have a plan in place whereby taxes will be paid from your estate rather than from your estate?
- As part of that plan, do you have an irrevocable life insurance trust (ILIT)?

Q: Do you hold ownership interest in a business?

- Do you have a written business succession plan to cover your retirement, death, or disability?
- How will you protect your business' profits if you lose a key employee?
- Do you pay tax on retained earnings in your business?

Q: Is your life insurance up-to-date?

- Up-to-date beneficiaries?
- Adequate coverage amount?
- Is this the most appropriate type of policy for you?
- Can the same coverage be met at a lower price?
- Have policy features or benefits changed or are more attractive ones now available?
- How about the ratings and financial status of the issuing company?
- Will the policy stay in-force for as long as intended?

* This is not an exhaustive list of questions to ask.

4 / CALCULATE LIFE INSURANCE NEED

Once your client meeting has concluded, you will need to calculate your client's life insurance need. Communicate to your client that you will need some time to prepare a recommendation.

The following factors may influence your client's life insurance needs:

- Final expenses and funeral costs
- Income replacement
- Marginal tax rates
- Mortgage and other household debts
- Potential college costs
- Savings and investments
- Current retirement savings
- Estimated inflation rate
- Estimated return on investments on outside assets
- Current in-force life insurance

HELP CALCULATING THE NEED

Our convenient online calculators can help clients figure out how much coverage they may need to help protect their families and achieve their financial goals.

View our **life insurance need calculator** and other calculators at **PacificLife.com**.

5 / DELIVER RECOMMENDATION

The final step in a life insurance checkup is to deliver a recommendation. Depending on your clients' goals, financial situation, and current coverage, you may likely make one of the following recommendations:

- ☐ **No change is needed. Reaffirm that your clients' needs and policies are aligned and encourage them to call you if they experience a major lifestyle change before their next policy review.**
- ☐ **Update the life insurance policy beneficiary or beneficiaries.**
- ☐ **Purchase additional life insurance coverage.**
- ☐ **Reduce the death benefit.**
- ☐ **Transfer the policy to an irrevocable life insurance trust (ILIT).**
- ☐ **Exchange the existing policy for a new policy.**

There are circumstances in which replacing your client's existing life insurance or annuity can benefit your client. You should make a careful comparison of the benefits and costs, including any applicable surrender charges, of your client's existing policy and the proposed policy to analyze how a replacement may affect your client's plan of insurance. You should provide this detailed information to your client and discuss whether replacement is in your client's best interest.

Make sure that your clients know what to expect next. Send a follow-up communication recording the calculated death benefit need for your client and your policy review recommendation.

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MARKETING TOOLKITS

SALES SUPPORT

LynInternalSales@PacificLife.com
or (844) 238-4872, Option 3

THE POWER TO HELP YOU SUCCEED

At Pacific Life, putting customers first has allowed us to serve families and businesses successfully for over 150 years. As part of a mutual holding company structure, we have no publicly-traded stock, so we can focus on long-term strategies, financial strength, and the best interest of our policyowners.

You and your clients, our policyowners, are at the heart of the business decisions we make.

Pacific Life refers to Pacific Life Insurance Company and its affiliates, including Pacific Life & Annuity Company.

Buying life insurance is a long-term commitment. The company your clients choose matters.

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Pacific Life Insurance Company's individual life insurance products are marketed exclusively through independent third-party life insurance producers, which may include bank affiliated entities. Some of these selling entities may limit availability of some optional riders based on their client's age and other factors.

Investment and Insurance Products: Not a Deposit	Not Insured by any Federal Government Agency	
Not FDIC Insured	No Bank Guarantee	May Lose Value

< Back to Topic

INSURANCE

How to Perform a Life Insurance Review

By J Maciolek
December 30, 2021

Why It Matters:

- Life is always changing, and so are the needs of your clients.
- Having a full-picture understanding of a client's financial life can help you offer comprehensive guidance.
- Checking in with clients on a regular basis can help build trust and strengthen your relationship.

Are you sure your clients have adequate life insurance protection should the unexpected happen?

While many will regularly review their financial goals and investments, clients typically forget to update their life insurance coverage. Others often wrongly assume their current life insurance policies are sufficient and appropriate for all the stages in their lives.

But, as everyone knows, life happens, and new protection options change over time. Unless your client is a family member or close neighbor, there's little chance you know everything that might've changed in their lives in the last year.

That's why a periodic review of a client's family and financial situation is so important to provide top-notch service and strengthen client relationships.

Prospect checklist

Some life changes are more likely than others to create financial vulnerability. Here are a few questions to ask clients to discover circumstances that may have changed since your last meeting:

- Are you recently married or divorced?
- Have you had a baby?
- Have you experienced the death of a spouse or child?
- Have you purchased a home?
- Has/have your life insurance policy/policies ever been reviewed?
- Are you currently a business owner, or recently started or sold a business?
- Have you recently received an inheritance?
- Do you need to plan for retirement or fund college education?
- Do you support anyone with special needs or an elderly family member?
- Has there been a change in employment or salary?
- Have any children left or returned to the household?

Three simple questions to ask

Most clients need help to determine if their current coverage is still adequate or to estimate how much life insurance they may need at this time in their lives. Plus, you'll want to discuss how the death benefit proceeds are to be distributed to their beneficiaries. Here are three simple questions to get you started:

1. If you died today, how much would your family need to cover the funeral, any medical bills, and other immediate expenses?
2. How much income would your family need each month if you passed away, and for how long?
3. Do you need to structure a plan for payment of the death benefit to your beneficiaries?

Other important areas to explore with clients:

- Do existing policies coincide with current goals?
- Term life policy premiums may be about to increase.
- Do the client's long-term goals require a permanent life insurance policy?
- Is there a need for more flexibility in the client's life insurance policy?
- Is the client interested in additional features such as a long-term care rider or living benefits?
- What is the current insurer's financial strength rating?

Five steps to conducting a life insurance review

1. Get copies of your clients' current policies.
2. Determine the face amount, cash value, annual premium, surrender period, amount of any outstanding loans, and ownership and beneficiary information.

3. Review the questions from the prospect checklist above to see if any life changes affect the amount of coverage desired.
4. Use our worksheet to determine how much coverage is currently desired. (Include amounts needed for checklist items in the worksheet.)
5. Compare the worksheet results to coverage in existing policy(ies).

If the old saying "the only thing constant in life is change" is true, it's all the more reason to make sure you're periodically reviewing your clients' needs. Download our review worksheet to ensure your clients are as protected today as they were the last time you met.

Things to Consider:

- Reach out to clients you haven't talked to in a while.
- Set up yearly reminders in your calendar to prompt for an annual review with clients.
- If needed, have clients provide copies of policies before your meeting so you have time to review them and check for financial holes.

HELP KEEP CLIENTS IN GOOD FINANCIAL HEALTH

Give clients the opportunity to review their life insurance coverage.

Life changes, and so do life insurance policies.

WHY CONDUCT A LIFE INSURANCE CHECKUP?

Clients regularly review financial goals, but often forget to update their life insurance coverage. Financial and family situations change over time, and life insurance coverage should be reviewed periodically to keep up with those changes.

PROSPECT CHECKLIST

Good candidates for an insurance checkup are individuals who have had recent life or financial changes. Here are a few questions to ask clients that can help guide your review:

- [ ] Recently married or divorced?
- [ ] New baby?
- [ ] Recent death of a spouse or child?
- [ ] Purchased a home?
- [ ] Has/have the policy/policies ever been reviewed?
- [ ] Is the client currently a business owner?
- [ ] Does the policy have an outstanding loan?
- [ ] Has the client recently started or sold a business?
- [ ] Has the client recently received an inheritance?
- [ ] Does the client support anyone with special needs or an elderly family member?
- [ ] Has there been a change in employment or salary?
- [ ] Have any children left or returned to the household?

TRANSAMERICA®

THREE SIMPLE QUESTIONS

The following questions will help clients determine if their current coverage is still adequate, estimate how much life insurance they may need today, and consider alternative payment options to their beneficiaries.

- If you died today, how much money would your family need to cover the funeral, any medical bills, and other immediate expenses?
- How much financial assistance would your family need each month if you passed away, and for how long?
- Do you need to structure regular payments or distributions of the death benefit to your beneficiaries?

OTHER IMPORTANT AREAS TO EXPLORE WITH CLIENTS

- Do existing life insurance policies coincide with current needs?
- Whether term policy premiums are about to increase
- Whether the client's long-term life insurance needs require a permanent policy
- Is there a need for more flexibility in the client's life insurance policy?
- Is the client interested in additional features such as a Long Term Care Rider or living benefits?

5 STEPS TO CONDUCTING A LIFE INSURANCE CHECKUP

1. Collect copies of current policy(ies).
2. Determine face amount, cash value, annual premium, surrender period, amount of any outstanding loans, and ownership and beneficiary information.
3. Follow Prospect Checklist to see if any life changes affect the amount of coverage desired.
4. Follow worksheet to determine how much coverage is currently desired. (Include amounts needed for checklist items in worksheet.)
5. Compare the worksheet results to coverage in existing policy(ies) to identify options for supplemental, conversion or replacement policy(ies).

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TRANSAMERICA®

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Sustain your lifestyle throughout your golden years

Have you set aside enough savings to be financially independent for retirement at age 66, or potentially even earlier?

45% of Baby Boomers have no retirement savings[1]

How long should I plan for?

76.1
Life expectancy at birth in the United States[2]

1 in 4
65-year-olds today will live beyond age 90[3]

75M
Baby Boomers are expected to retire by 2030[4]

What about other sources of income?

$202,000
The estimated median retirement savings of American Baby Boomers[5]

Only 39%
of American Baby Boomer households currently have a pension[6]

$1,668
The average monthly Social Security benefit for retired workers in 2022[7]

How will my expenses change over time?

4 in 5
of older adults have at least one chronic condition[8]

17% of adults
65+ care for another aging American[9]

$4,500+
The median monthly expense for assisted living[10]

Reduce stress and enjoy flexibility

With life insurance protection you don't have to die to use, you can supplement and protect your assets to help you avoid being financially dependent on others. A wide range of flexible policy features and options can help address a range of retirement concerns.

Policies issued by **American General Life Insurance Company** (**AGL**), Houston, TX, except in New York, where issued by The United States Life Insurance Company in the City of New York (US Life).

For information on how life insurance can help supplement and protect your retirement assets, contact your financial professional.

Name

Title

555-555-5555

Email

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4. https://www.pewresearch.org/fact-tank/2020/11/09/the-pace-of-boomer-retirements-has-accelerated-in-the-past-year/
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Prepare yourself for retirement

With retirement around the corner and lasting longer, ensure your retirement is sound with life insurance that's meant for life's expenses, even the unexpected ones. Choose plans with features that give you confidence and flexibility — no matter what life throws at you.

20 years is how long a **Gen Xer can expect to live in retirement** if retiring at age 65.[1]

Make retirement a priority

Only 31% of Gen X expects to be able to retire by age 65.[1]

6 in 10 Gen Xers are concerned about not being able to maintain their standard of living.[2]

Include family in your plans

50% of parents with children over 18 **financially assist their kids**.[3]

90% of the sandwich generation financially supporting adult children and aging parents **are Gen X**.[4]

75% of Gen X says managing a parent's health costs **will delay their retirement**.[5]

Gain peace of mind

46% of Gen X **feel they're not on track** for retirement.[6]

60% **feel lost** in debt management.[7]

1 in 4 Gen Xers say they have **only $10,000 to $50,000 saved** for retirement.[8]

Take control of your future

Let a financial professional assist you in researching, leveraging and building a flexible financial future. Contact your financial professional to find the right products and options for you.

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For information on how life insurance can help supplement and protect your retirement assets, contact your financial professional.

Name

Title

555-555-5555

Email

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Start saving now for retirement — the sooner, the better

Starting early makes it easier and less expensive to plan for a comfortable future. Quickly identify your goals and long-term needs so you know how much life insurance protection is right for you.

Millennials are the poorest generation in the United States, with an average of **$117,000 in debt**[1]

Build cash value with life insurance

Supplement retirement savings that may fall short.

$500,000

Millennials should have $500,000 in retirement savings by age 25.[2]

71%

of Millennials believe Social Security will run out of funding in their lifetime.[3]

21%

of Millennials lack access to an employer-sponsored retirement account.[4]

It costs less than you might think

$0.45/day	The average cost of life insurance for a healthy 30-year-old[5]
$205/day	The average Millennial salary, or $74,862/year[6]
$7.24/day	The average Millennial spend on entertainment[7]

It's better than the alternatives

58%	plan to save 4% or less of their income[7]
56%	plan to cut spending now[7]
47%	plan to cut spending in retirement[7]
44%	plan to work in retirement[7]
42%	plan to delay Social Security for a higher benefit[7]

Take the first step

Starting a business or career, getting married, and having your first child are perfect times to think about planning for and protecting your financial future with life insurance. We're here to help you know when to buy and — more importantly — what to buy.

Choose insurance to help protect your retirement

Ask us about the differences between types of life insurance and which ones pair best with your retirement goals. We can walk you through the benefits and options, and help you choose a strategy that works for you and your budget.

Term life insurance

Term life insurance guarantees payment of a stated death benefit during a specified period. Once the term expires, the policy can either be renewed, converted to permanent coverage or terminated.

Whole life insurance

With whole life insurance, the insured person is covered for the duration of their life if premiums are continued and paid on time. Whole life insurance carries a cash value, and you may be able to withdraw funds while living or take out a loan on the policy.

Let us help you plan a comfortable future for you and your loved ones.

Name
Title
555-555-5555
Email

1. Millennials Are More Than $100,000 in Debt: 2022 Data. July 2022. https://www.realestatewitch.com/millennial-debt-2022?utm_source=press-release&utm_medium=pr&utm_campaign=climate-change
2. Thanks to Inflation, Gen Z and Millennials Will Now Need $3M in Retirement Savings To Live Comfortably. August 2022. https://www.gobankingrates.com/retirement/planning/gen-z-and-millennials-need-3-million-in-retirement-savings/
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An Accelerated Death Benefit Rider (ABR) is not a replacement for Long Term Care Insurance (LTCI). It is a life insurance benefit that gives you the option to accelerate some of the death benefit in the event the insured meets the criteria for a qualifying event described in the policy. The rider does not provide long-term care insurance subject to California insurance law, is not a California Partnership for Long-Term Care program policy. The policy is not a Medicare supplement.

ABRs and LTCI provide different types of benefits. An ABR allows the insured to access a portion of the life insurance policy's death benefit while living. ABR payments are unrestricted and may be used for any purpose. LTCI provides reimbursement for necessary care received due to the inability to perform activities of daily living or cognitive impairment.

The activities of daily living are bathing, continence, dressing, eating, toileting and transferring.LTCI coverage may include reimbursement for the cost of a nursing home, assisted living, home health care, homemaker services, adult day care, hospice services or respite care for the primary caretaker and the benefits may be conditioned on certain requirements or meeting an elimination period or limited by type of service, the number of days or a maximum dollar limit. Some ABRs and all LTCI are conditioned upon the insured not being able to perform two or more of the activities of daily living or being cognitively impaired.

This ABR pays proceeds that are intended to qualify for favorable tax treatment under section 101(g) of the Internal Revenue Code. The federal, state or local tax consequences resulting from payment of an ABR will depend on the specific facts and circumstances, and consequently advice and guidance should be obtained from a personal tax advisor prior to the receipt of any payments. ABR payments may affect eligibility for, or amounts of, Medicaid or other benefits provided by federal, state or local government. Death benefits and policy values, such as cash values, premium payments and cost of insurance charges if applicable, will be reduced if an ABR payment is made. ABR payments may be limited by the contract or by outstanding policy loans.

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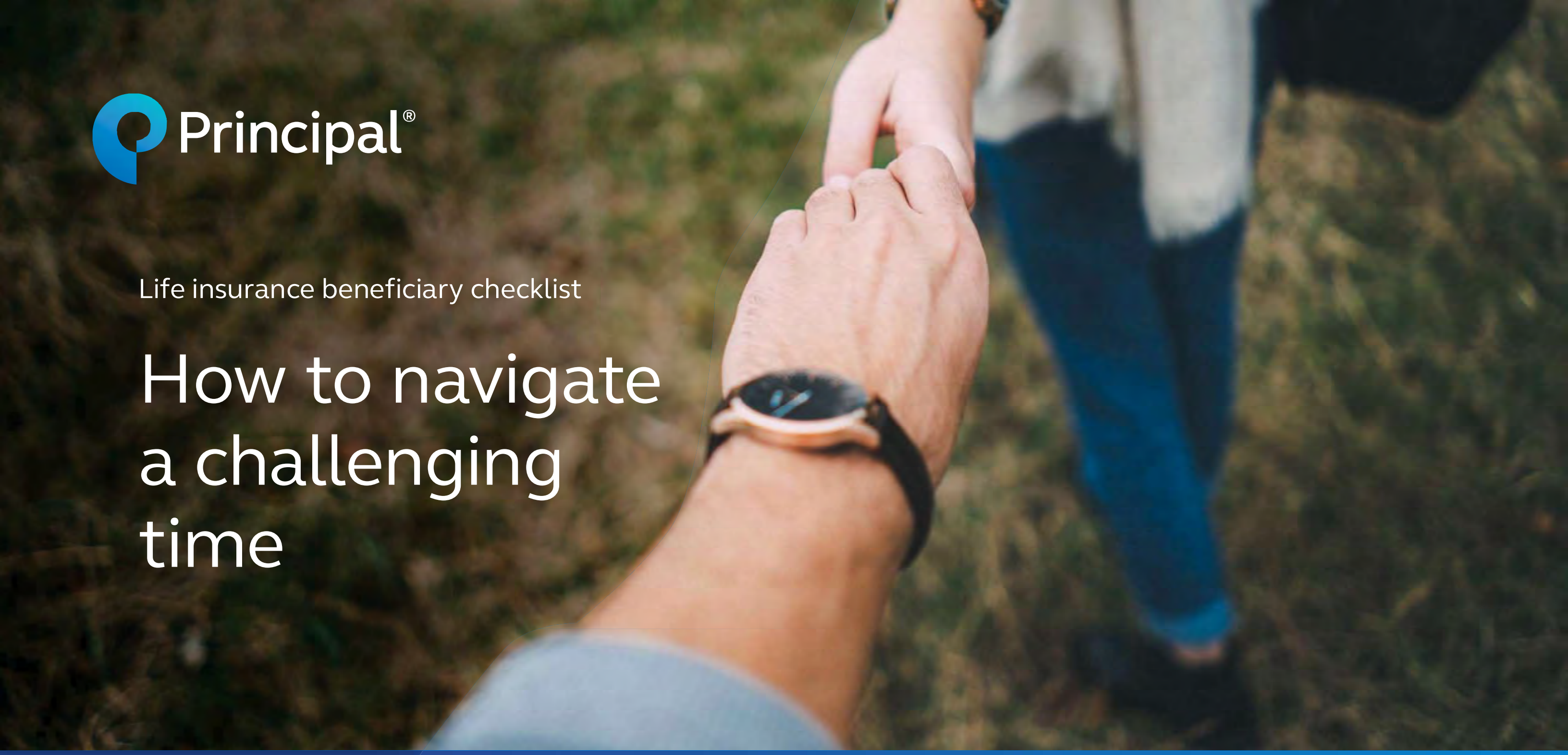

Principal®

Life insurance beneficiary checklist

How to navigate a challenging time

Your loved one purchased a Principal® life insurance policy to help provide financial support to you. And in the event you experience a difficult loss, we're here to help you with next steps as the policy's beneficiary.

First priorities

- Find official documents (will, trust, Social Security card). The will/trust should identify the person who'll most likely handle many of the tasks listed below.
- Work with a funeral director to make funeral or memorial service arrangements.
- Order multiple copies of the certified death certificate to use with filing claims and other matters.
- Gather information about bank accounts, retirement plans, brokerage accounts, mutual funds, stocks, annuities, and real estate.
- Locate any safe deposit boxes and keys that may house vital information and/or instructions.
- Contact the attorney.
- Contact the Social Security Administration.
- Notify your loved one's employer to arrange for benefits due to the beneficiaries.
- Notify all insurance companies so they can send you claims forms and instructions.

Next priorities

- Update the name on property titles, insurance policies, and bank accounts.
- Locate credit cards to cancel, official documents (such as income tax returns and passport), and bills to be paid.
- Notify an accountant/tax preparer, financial professional, banker, and any organizations your loved one belonged to.

Submit a life insurance claim with Principal

1. **Notify Principal.** Either you or your financial professional can complete this step. If you choose to, call or email us (see contact information below) with the following information:
   - Date of death
   - Cause and manner of death
   - If the death occurred within the U.S. or outside the U.S.
   - If any of the proceeds will be assigned to a funeral home
   - Name and address of the person who should receive the claim forms; you can also access these forms at principal.com/insurance/life/claim-requirements/
2. **Complete and submit the Principal Life Claim form (DD750).**
3. **Submit a certified death certificate.** We require an original certified death certificate with raised seal or special coloring indicating it's an original (photocopies accepted only for policies with a face amount of $100,000 or less).
4. **Complete and submit supplemental forms.** These are a couple that could be required:
   - Surviving Children's Affidavit (DD433), if beneficiary designation is simply "children"
   - Proof of death (such as a death certificate or obituary) for any beneficiary that passed away before the owner of the life insurance policy

We're here to help.

If you need any assistance during the claims process, contact us at **800-331-2213** or **indclaims@exchange.principal.com**.

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Annual insurance review checklist

May 27, 2022

Gaps in your insurance coverage could cost you. Learn how to spot them.

Reviewing your insurance every year can help you save money, whether it's on your premium now, or by making sure you're covered in case something happens. It's also key to ensuring your coverage evolves along with any changes in your life. Even small life events, like buying new jewelry or getting a raise, could affect both your premiums and the amount of coverage you need going forward.

Start your review by making a list of all your insurance coverage. Even though you can do this at any point during the year, try to review all your policies at the same time. Some providers offer a discount if you purchase multiple plans through them, such as home and auto.

Here's a checklist of what to look for with different types of insurance.

Life insurance

Reviewing your life insurance regularly helps ensure that the type you own and the amount of coverage it provides is meeting current and future protection needs for you and your family. This type of insurance is particularly important to monitor. When the policy does come into play, you'll want the process to be as simple as possible for your beneficiaries.

Situations in which you may want to consider revising your coverage can include:

- **Changes in income** including a job loss or promotion.
- A **birth or death** in the family.
- A **divorce or marriage**.
- Changes in **health** or lifestyle.
- **New policy types and benefits** become available, such as long-term care insurance.
- The **financial strength of your insurance carrier** may have changed. Consider looking into what competitors can offer you.
- **A changing interest rate environment.** If you have a cash value policy, it may not be performing the way you expect if or when interest rates are low.

Life insurance policies are especially personal, so be prepared to provide information such as medical records and your beneficiaries' Social Security numbers. Make sure to speak with a professional about your coverage needs.

And don't forget to review your beneficiary designations. Individuals named as beneficiaries of your policies take precedence over any persons named in a will or trust. It's important that you review these designations frequently to make sure the proper beneficiaries are named.

Health insurance

Your health needs may change over time, as well whether you're insured through an employer or purchase on your own. In addition to your own needs, changing state and federal laws can affect the type of coverage available to you, making a review even more important.

Here are some things to consider:

- What is the **current term** on your policy?
- Are your **prescriptions** covered under your current plan?

- Are you allowed **access** to your preferred doctor and clinic, or are they considered out-of-network?
- Is your plan eligible for an **HSA**?
- How much are the **premiums, deductibles and out of pocket costs**?
- Are you **approaching age 65**? It's important to start looking into the complexities of Medicare enrollment and your options.

Depending on your preferences for an HMO or PPO and your healthcare needs, some of your answers to these questions may matter more than others. For example, you may be willing to pay more out of pocket to be able to see the physician you're most comfortable with.

When it comes to your health insurance review, consider what will work best for you and your family's needs.

Homeowner's (or renter's) insurance

To review your policy, look for the declaration page. If you can't find it in your documents, ask your provider. The declaration page provides a summary of your current coverage.

From there, you can review what's covered and determine if you need to adjust. Some of the common reasons for updating coverage include:

- Your **property value** has changed. If your home has increased in value since you bought it, you'll need to increase your coverage to reflect the new value. Rather than using your home's appraised value, use a per-square-foot replacement cost in your neighborhood as a reference, which you can get from your local Home Builders Association. This will help you more accurately determine the amount of coverage you need.
- **Home renovations or remodeling** can lead to a change in home value that would need to be accounted for in your policy. Even if your home value hasn't changed, some policies may not cover remodeled areas if they haven't been documented.
- If you've bought jewelry, electronics or other **purchases of significant value**, it's a good idea to update your coverage to include those assets.
- Noting the difference between **true replacement value coverage and cash value** and which one you have. Many homeowners are surprised when they discover their insurance will not cover the full cost to replace items in their home after they file a claim.
- Assess whether you may need **umbrella insurance** to compensate for any limitations in your home insurance policy. Umbrella insurance could protect you from worst-case scenarios such as if someone were seriously injured in your home due to negligence.

Next, check for discounts. For example, you may be able to reduce your premiums if you've updated your home security system or if the management team in your apartment building added a new sprinkler system.

It's a good idea to shop around a bit, too. Don't just look at your current provider and be sure to consider bundled coverage.

Auto insurance

How much you pay for auto insurance can vary based on several factors. Some are obvious, like the cost of the car and your driving record. Others are less so: Did you know improving your credit score could lower your premiums on auto insurance?

Other factors that could lead to lower premiums include:

- If you've recently updated or changed your **health insurance**, you may be able to reduce the amount of medical coverage in your insurance policy.
- **Bundling your home and auto coverage** can help you save, but even if you don't, it's worth investigating. Insurance companies often view homeowners as less risky.
- What **neighborhood** you live in, and where you garage your car, can affect your rates.
- If you have **more drivers than automobiles**, consider whether every driver needs to be listed as a primary driver. Switching a covered driver to "occasional" rather than "primary" can help you save.

Other insurance

It's important to make sure you're covered for your health, life, house, and car. But what about other types of insurance?

Ask yourself if the following policies might be right for you:

- Disability insurance
- Long-term care insurance
- Life insurance for children or dependents
- Pet insurance

Make sure to consult with your insurance providers to discuss any changes you want to make or questions you may have about your coverage after reviewing it on your own. A financial professional can also help provide guidance on coverage for your needs.

As you review your coverage, consider these 3 types of insurance you shouldn't ignore.

LEARN MORE

Visit usbank.com >

Policy Review

Frequently Asked Questions

Q Why do I need a policy review?

A Life changes, and so do your insurance needs. Maybe your family situation is different from when you purchased your policy (marriage, divorce, a birth or death, "empty nest," etc.) or perhaps your income situation is different (acquired assets, salary increases, appreciated assets, etc.). Competitive forces within the life insurance industry have provided for unique designs in features, benefits and costs, which may be beneficial to you in your planning process. These changes and others could indicate a greater or lesser need for life insurance, which your financial professional can help you determine.

Q How often should I complete a policy review?

A Even if no major life changes have occurred recently, we recommend that you complete a policy review every three to five years.

Q How long does it take?

A A policy review can be completed fairly quickly if you spend a bit of time assessing your current situation. Your financial professional can provide you with a worksheet to make this process quick and easy; once you've completed it, a simple one-hour appointment with your professional should be all that is required.

Q What information do I need to complete a policy review?

A The worksheet from your financial professional will help you determine what information is needed. Some of the information you will need to provide is:

- Current coverage information (type of policy, face amount, etc.)
- Marital/family status
- Salary and other income
- Educational savings/needs (college tuition, etc.)
- Retirement savings/needs
- Assets (real estate, stocks, bonds, precious metals, etc.)
- Financial obligations (mortgage, car loans, small business loans, etc.)
- Other family obligations, such as caring for an aging parent
- Charitable intentions

Q I can't find my policy. What should I do?

A Your policy is an important document that contains information you will need to complete the review. Talk to your financial professional about requesting a replacement policy form.

Q Do I need to involve my spouse?

A As you will be making decisions that will guide your financial future, we recommend that your spouse be actively involved in the policy review process.

Q I've lost touch with my financial professional; I think he/she might have moved away or changed companies. What should I do?

A Since your financial professional already has in-depth knowledge of your financial situation, make every possible effort to locate him or her. If this is not possible, you can request a new financial professional to assist you.

Q What if it turns out that I need less insurance than I have now?

A Again, your financial professional can help you adjust your coverage to adapt to any change in your needs.

Q A policy review sounds like a lot of work. Why should I take the time to do this?

A The benefits of conducting a regular policy review every three to five years include:

- You will have the peace of mind that your spouse and children will remain as financially secure as they are today in the event of your untimely death, allowing them to carry on with their standard of living and future aspirations
- The opportunity to look at your entire financial situation, which could uncover other changes you may want to consider

Times change – make sure your coverage keeps up

Beneficiary review journal

Policies issued by **American General Life Insurance Company** (AGL), Houston, TX except in New York, where issued by **The United States Life Insurance Company in the City of New York** (US Life).

Where will your assets go?

Completing routine beneficiary review has its benefits.

Most people have a good idea who they want to name as beneficiaries. But often many fail to keep beneficiary designations in step with their intentions. Marital and family status changes may require you to update your current beneficiary designations.

If no contingent beneficiary is named and the primary beneficiary predeceases you, then payments would likely be made to your estate, creating unnecessary delays and expenses.

Let's look at a hypothetical situation.

It was a second marriage for both Jim and Mary. Jim had a son from a previous marriage while Mary had two daughters. They knew it was important to plan for the disposition of their assets. In fact, they named each other as beneficiaries of their pension plans and bank accounts, and purchased their home as joint tenants.

Unfortunately, they never got around to creating simple wills or designating contingent beneficiaries before the unthinkable happened: Both were killed following a head-on car collision. Jim survived Mary by 10 days. Therefore, the house and all of their qualified assets, savings account and investments were distributed to Jim's son. Mary's daughters were left with nothing.

With a beneficiary review, your insurance professional can help identify potential problems and suggest ways to solve them.

Getting started

Are your beneficiary designations up-to-date?

All of them?

Are you sure?

A beneficiary review is an easy yet vital process. The first step is to identify your insurance policies and other financial assets and determine how they will be distributed upon your death.

Next, for each asset, you should decide whether or not the current beneficiary designation still meets your goals. Have you named a contingent beneficiary, where appropriate? If the answer is no, then your insurance professional can help.

To begin a beneficiary review, consult with a financial professional. He or she will assist you in completing a beneficiary review form and in determining whether your current beneficiary designations continue to meet your goals.

A beneficiary omission may cause unnecessary probate costs and serious delays in the distribution of your assets. If your beneficiary designations are out-of-date, you may not be passing property according to your current intentions. During the review process, a financial professional can help you identify potential problems and suggest ways to solve them.

Important note: The purpose of a beneficiary review is to assist you as the policy owner in reviewing your assets and determining how they will be distributed upon your death. It is not intended to be estate planning, financial planning, or to offer legal or tax advice. If legal, tax, or other professional services or advice are needed, the services of a competent professional should be sought as applicable state laws and/or regulations may impact your beneficiary designations.

Beneficiary review financial journal

Specially prepared for:

____

____

Financial professional providing your beneficiary review Review date

Instructions for financial professionals completing this form

The purpose of this workbook is for policy owners and prospective owners to determine if their current beneficiary designations meet their goals. If current and desired plans do not match, the life insurance professional may assist the policy owner in completing any changes to beneficiary designations, if requested to do so. Complete all areas that apply.

Strict confidentiality

The data contained in this form shall be held in strict confidence and may not be shared with any other person, or organization, including legal, tax, or accounting professionals, without the prior authorization of the policy owner.

Policy owner information

Full name____________________

Home address____________________

____

Business address____________________

____

Occupation____________________

Approximate annual income____________________

Date of birth____________________

Have you ever changed your state of residence? ☐ Y or ☐ N

If yes, when?____________________

Are you divorced? ☐ Y or ☐ N Year of divorce, if applicable____________________

Full name of spouse____________________

Spouse's date of birth____________________

Children of current marriage:

1) Full name____________________

   Home address____________________

   Phone____________________Birthdate____________________

2) Full name____________________

   Home address____________________

   Phone____________________Birthdate ____________________

3) Full name____________________

   Home address____________________

   Phone____________________Birthdate____________________

4) Full name____________________

   Home address____________________

   Phone____________________Birthdate____________________

Children of prior marriage:

1) Full name____________________

   Home address____________________

   Phone____________________Birthdate____________________

2) Full name____________________

   Home address____________________

   Phone____________________Birthdate____________________

3) Full name____________________

   Home address____________________

   Phone____________________Birthdate____________________

4) Full name____________________

   Home address____________________

   Phone____________________Birthdate____________________

Policy owner information, *continued*

Names and ages of grandchildren

____

____

____

____

Names of client's parents (if deceased, so indicate)

Name____

Home address____

Age______________________________Phone No.______________

Names of spouse's parents (if deceased, so indicate)

Name____

Home address____

Age______________________________Phone No.______________

Other relatives and individuals who are part of your disposition plan

____

____

____

____

Advisors

Guardians of minor children____

Address______________________________Phone No.______________

Executors of your will(s)____

Address______________________________Phone No.______________

Your attorney____

Address______________________________Phone No.______________

Your accountant____

Address______________________________Phone No.______________

Financial advisor____

Address______________________________Phone No.______________

Other____

____

____

What would you like to achieve as a result of this beneficiary review?

____

____

____

____

Your beneficiary designations *(page 1 of 2)*

Please indicate the beneficiaries or disposition of assets in each category below. Ignore any categories that do not apply to you. If no change of beneficiary is desired, leave the "desired" column blank.

Life insurance

COMPANY	FACE AMOUNT	LENGTH OF CONTRACT	YEAR ISSUED
[Sample Entry] Any Company Life	$100,000	10 yr. term	2001
1.			
2.			
3.			
4.			

CURRENT PRIMARY	DESIRED PRIMARY	CONTINGENT	CHANGE NEEDED (Y OR N)
[Sample Entry] Wife	Same	None	Y
1. continued from above			
2. continued from above			
3. continued from above			
4. continued from above			

Comments and observations____

Qualified plans and IRAs

TYPE OF PLAN	EMPLOYER OR PROVIDER	PLAN BALANCE
[Sample Entry] 401(k)	ABC Corporation	$100,000
1.		
2.		
3.		
4.		

CURRENT PRIMARY	DESIRED PRIMARY	CONTINGENT	CHANGE NEEDED (Y OR N)
[Sample Entry] Not sure	Wife	None	Y
1. continued from above			
2. continued from above			
3. continued from above			
4. continued from above			

Comments and observations____

Your beneficiary designations *(page 2 of 2)*

Deposit accounts

NAME OF BANK	TYPE OF ACCOUNT	BALANCE	MATURITY DATE (IF ANY)
[Sample Entry] Bank of Prosperity	CD	$100,000	12/2012
1.			
2.			
3.			
4.			

CURRENT PRIMARY	DESIRED PRIMARY	CONTINGENT	CHANGE NEEDED (Y OR N)
[Sample Entry] Not sure	Wife	None	Y
1. continued from above			
2. continued from above			
3. continued from above			
4. continued from above			

Comments and observations____

Other investments (stocks, mutual funds, real estate, and other investments)

TYPE OF INVESTMENT	VALUE	CURRENT PRIMARY
[Sample Entry] Mutual Fund	$100,000	Wife
1.		
2.		
3.		
4.		

DESIRED PRIMARY	CONTINGENT	CHANGE NEEDED (Y OR N)
[Sample Entry] Wife	None	Y
1. continued from above		
2. continued from above		
3. continued from above		
4. continued from above		

Comments and observations____

Wills and trusts

Your will

Do you have a will? ☐ Y or ☐ N Does your spouse have a will? ☐ Y or ☐ N
If yes, complete this section. Otherwise proceed to "Your trust".

Year will was signed by: Client____________________ Spouse____________________

Year will was last updated: Client____________________ Spouse____________________

State in which will was executed: Client____________________ Spouse____________________

Assets passed by your will – indicate estimated value:

Personal property____________________ Real estate____________________

Investments____________________ Collections____________________

Other assets – list key assets and estimated value:

____

____

Other will provisions:

Names of guardians____

Trust created____

Other____

Do you own a business interest? ☐ Y or ☐ N If yes:

Business name and type of business____

Estimated value owned by you and your spouse____

Buy / sell arrangement in force? ☐ Y or ☐ N Date of buy / sell__________ Last reviewed on__________
Consult your attorney with regard to changes or updating or review of your will and/or other legal documents.

Your trust

Do you have a trust? ☐ Y or ☐ N If yes, complete this section. Otherwise proceed to "Joint tenancy."

What is the purpose of your trust?____

____

Year trust was completed ____________________ Last reviewed on ____________________

Name of trust ____________________ Name of trustee____________________

List trust beneficiaries____

____

____

Assets payable to or owned by the trust – list key assets and approximate value:____________________

____

____

____

Consult with your attorney with regard to updating or reviewing your trust.

Joint tenancy

List all property owned jointly with others:

PROPERTY DESCRIPTION	APPROXIMATE VALUE	NAMES OF JOINT OWNERS	CHANGE NEEDED (Y OR N)
[Sample Entry] Residence	$400,000	Husband and Wife	N

Comments and observations____

Other information

This space is for any other information which may be relevant to the beneficiary review.

Referrals

Did you find this review helpful in keeping your beneficiaries in step with your financial goals? Are you satisfied with the service provided by the financial professional guiding you through the review? If the answer is yes, please consider making referrals to others who can benefit from a beneficiary review. Thank you.

Name______________________________Occupation______________________________

Email address______________________________Phone________________________

Name______________________________Occupation______________________________

Email address______________________________Phone________________________

Name______________________________Occupation______________________________

Email address______________________________Phone________________________

Name______________________________Occupation______________________________

Email address______________________________Phone________________________

Name______________________________Occupation______________________________

Email address______________________________Phone________________________

Notes

corebridge financial

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