

Client Worksheet

Life Insurance Client Review



General Information

Insured's name	DOB	Gender
----------------	-----	--------

Married? Yes No

Additional insured's name/spouse's name	DOB	Gender
---	-----	--------

Children's names	DOB	Gender
------------------	-----	--------

--	--	--

--	--	--

--	--	--

Address

Home Phone	Work Phone
------------	------------

Cell Phone	Email
------------	-------

Occupation	Salary
------------	--------

Business Owner? Yes No

The primary reason I have life insurance coverage is to address the following:

- Survivor/Family Income
- Debt reduction (mortgage, credit card debt, etc.)
- Children's/Granchildren's education
- Estate taxes/Liquidity
- Pension alternative
- Legacy to heirs
- Estate distribution equitability
- Business succession (buy-sell agreement)
- Key Person
- Collateral for loan and/or bonding
- Supplemental income at retirement
- Tax-advantaged cash value accumulation
- Charitable gifting

Policy Information

Policyowner (if different than insured)	Preferred/Standard/Table _____ Tobacco type _____
---	--

Policyowner's phone	Policyowner's email
---------------------	---------------------

Policy number	Policy date	Policy type <input type="checkbox"/> Permanent <input type="checkbox"/> Temporary for ____ years
---------------	-------------	---

Insurance company name	Benefit amount
------------------------	----------------

Beneficiary information

Original purpose of insurance

Does purpose still exist? Has it changed? If so, explain.

--

Policy Design

Premium amount	Frequency	Number of years to pay
Current interest rate	Guaranteed interest rate	
Death benefit option (increasing, level, face + premiums)		
Riders		
Current cash value	Net cash surrender	Cost basis
Any loans? Please include loan type, amount, interest rate, status, and plans for payback (if any).		

Policy Riders

List your current riders and the reason for having them.

Life Insurance Needs

NEEDS	COST
Immediate Needs for Final Expenses May include medical, burial, attorney, and probate costs	
Debt Repayment May include credit card balances, auto loans, and education loans	
Emergency Funds May include medical emergencies, home repairs, and job loss	
Mortgage Protection May include monthly/annual mortgage or rental fees	
Child Care May include child care services as a result of the death of a spouse	
Educational Fund May include private school or college funding	
Adult Care May include care for an elderly patient	
Charitable Giving May include leaving a donation to your favorite charity or organization	
Gifting May include leaving a legacy to another relative or loved one	
Replacement of Lost Income It is suggested that you select a desired level of income and divide by an assumed rate of return	
ESTIMATED LIFE INSURANCE COVERAGE NEEDED	

What has changed?

A regular review can help make sure your plans are still meeting your objectives. Consider a number of factors that may have changed the performance of your policy and your financial goals.

Insured	Industry
Marital Status	Life Insurance Product Design
Home Ownership	Mortality
Children/Adoption	Interest Rates
Debt (Increase or Reduction)	Underwriting Guidelines
Educational Goals	Stock Market Fluctuations
Business Goals	
Retirement Goals	
Job Change	
Health	

Health

Health Concerns or Issues

Meet Your Financial Goals

To help you manage your long-term financial protection objectives, it may be beneficial to compare your current coverage and a new policy option to help you determine if a change in your life insurance coverage is appropriate.

	Current Coverage	New Policy
Carrier Ratings (A.M. Best and Standard & Poor's)		
Product Type/Name		
Death Benefit		
Underwriting Classification		
Annual Premium		
Policyowner		
Beneficiary		
Death Benefit Coverage Guarantee		
Death Benefit Option		
Projected Cash Accumulated Value		
Projected Cash Surrender Value		
Surrender Charge Period		
Guaranteed Interest Rate		
Policy Riders		
Objective/ Goal		
Other		

Notes/Health Info

Personal feelings about life insurance

This best describes my present coverage:

- I have more coverage than I need.
- I'm adequately insured at the present time.
- I have the correct amount of life insurance protection.
- I'm not sure if I have too much or too little coverage.

The death benefit amount on my policy should:

- Remain level
- Increase
- Decrease

I wish my policy's death benefit was guaranteed.¹ Yes No

If yes, the duration of the guaranteed death benefit needs to be:

- Lifetime
- To age 95
- To age 90
- To age _____
- To life expectancy
- For _____ years

This is my attitude about the amount of risk within my policy:

- I want a guaranteed death benefit no matter when I die.
- I want a guaranteed death benefit, but I also like the upside potential for cash value or death benefit or both.
- I want upside potential on cash value with downside protection; a long-term guaranteed death benefit is not a primary concern.
- I am most interested in potential cash value growth; a short-term guaranteed death benefit is a secondary concern.

This is how I prefer to make premium payments:

- Pay larger amounts early for a shorter number of years.
- Pay smaller amounts for a longer duration.

I intend to pay premiums:

- For the rest of my life
- Until retirement
- To age _____
- For _____ years

Considering the following objectives, I would prioritize them from 1 to 3, 1 being the most important.

_____ I want to accumulate money to supplement my retirement income if needed.

_____ Accumulation is secondary; I want death benefit guaranteed.

_____ I want the lowest cost and am less concerned about returns and guarantees.

The focus (objective) of my policy should be its: Death benefit Cash value Both

If cash value growth is a priority, this is how I choose to fund my policy (policy should remain in-force for lifetime based on a reasonable interest rate):

Thinly – Policy should build sufficient cash value to stay in-force. I may be required to pay additional, perhaps larger, premiums to ensure the policy remains in-force.

Moderately – Policy should remain in-force for my lifetime and the cash value should grow somewhat to provide a cushion.

Heavily – Contribute as much as possible to maximize tax-advantaged cash value accumulation. I plan to access the cash value.*

Heavily – Contribute to not only maximize tax-advantaged cash value accumulation, but also increase the death benefit as much as possible.

The timeframe to accomplish my life insurance strategy should be:

Long-term (30+ years or permanent) Mid-term (20 – 30 years) Short-term (less than 20 years)

I'm interested in the option to access my life insurance to provide added protection against permanent chronic or terminal illness, or help meet long-term healthcare expenses:

Not at all Somewhat Very much so

In-force illustration requirements

Same premium and benefit amount at current interest rate

Same premium and benefit amount at _____ % assured interest rate

Solve to pay premiums for _____ years to attain \$_____ cash value at maturity

Other

The cost and availability of life insurance depends on factors such as age, health, and the type and amount of insurance purchased. Life insurance is purchased subject to underwriting approval.

Individuals must show evidence of insurability since life insurance may not be available to all individuals due to pre-existing health conditions or age limitations.

Life insurance is an important vehicle for those seeking death benefit coverage along with potential for tax-deferred growth of cash values.

¹Guarantees are subject to the claims-paying ability of the issuing company.

*Distributions are taken through loans and withdrawals, which reduce a policy's cash value and death benefit and may cause the policy to lapse. Loans are not considered income and are tax-free. Withdrawals and surrenders are tax free up to your cost basis, provided your policy is not a modified endowment contract (MEC). A MEC policy is one in which the life insurance limits exceed certain high levels of premium or the cumulative premium payments exceed certain amounts specified under the Internal Revenue Code. For policies that are MECs, distributions during the life of the insured, including loans, are first treated as taxable to the extent of income in the contract, and an additional 10% federal income tax may apply for withdrawals made prior to age 59½.