THE POLICY REVIEW PROCESS

Client Fact Finder

Prepared For:	
Prepared By:	
Review Period (Year)	
Date Presented	

LIFE INSURANCE POLICY REVIEW

WHAT IS A POLICY REVIEW?

A Policy Review gives you the chance to assess your life insurance policies and ensure they align with your present needs and goals. It involves a comprehensive evaluation of your existing life insurance policies, your current financial and planning requirements, and your overall health.

WHY IS IT IMPORTANT FOR YOU TO HAVE YOUR LIFE INSURANCE POLICIES REVIEWED?

Because your life insurance needs are dynamic and the economic value of your life changes over time. Revisiting financial objectives at different life stages ensures that your coverage always reflects your current priorities.

OBJECTIVE

The ultimate goal of Policy Review is to ensure that your life insurance policy is:

- Protecting your beneficiaries in the way that you intended
- Performing appropriately to meet your planning objectives
- Accomplishing your goals at the best price available to you

LIFE EVENTS THAT MAY AFFECT YOUR INSURANCE NEEDS

- Marriage/Wedding
- Divorce
- Birth/Adoption
- Graduation
- Sale of a your house
- Home refinancing
- Taking an equity line of credit
- Job Change / Retirement
- Financial Status Change
- Starting a business
- Death in family
- Critical illness
- Disability
- Nursing home care
- Sale of a business

CURRENT INSURANCE COVERAGE	POLICY #1	POLICY #2 (if applicable)
Insurance Company		
Policy Type		
Death Benefit	$	$
Policy Issue Date		
Death Benefit Option		
Underwriting Class *		
Policy Number (If available)		

PREMIUM INFORMATION		
Current Premium	$	$
Premium Mode		
Current Cash Value	$	$
Paid to Date		
Payments Ending		

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POLICY #1

IMPORTANT INFORMATION REGARDING INSURED(S), GOALS AND OBJECTIVES:

What is the main objective client(s) is/are looking to accomplish with a new policy if recommendation to replace is suitable? (check all that apply)

Lower Premium: ______ Higher Benefit: ______ Living Benefits (i.e. LTC): ______

Guarantees: ______ Accumulation: ______ Income/Distributions: ______

Other: ____

OWNERSHIP INFORMATION

What is the current ownership structure of the policy?

Insured and Owner are the Same: ______ Policy is Owned by Individual (not insured): ______

Policy is Owned by a Corporation: ______ Policy is Owned by a Trust: ______

If policy is owned by an individual or entity other than the primary insured(s) please provide ownership details below:

Individual Owner(s):

Name of Owner: _________________________ DOB: ___/___/______ Relationship: ____________________

Name of Owner: _________________________ DOB: ___/___/______ Relationship: ____________________

Corporation / Trust / Entity Owner:

Name of Entity: _________________________ Trust Date: ___/___/______ Tax ID:______________________

BENEFICIARY INFORMATION

Please provide beneficiary information for the current policy: (attach additional page if needed)

		Primary	Continent
Name: __________________________	Relationship:____________________	______	______
Name:__________________________	Relationship:_____________________	______	______
Name:__________________________	Relationship:_____________________	______	______

In the space below, please explain the initial objective of the policy. *For example, "the objective was to build enough cash value for us to be able to take $50,000 per year in policy loans to supplement our retirement income beginning at age 70 and provide adequate insurance protection in the meantime." Or, "the objective was to provide pay for estate taxes and leave an inheritance to our children.*

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LIFE INSURANCE POLICY REVIEW

POLICY #2 *(if applicable)*

IMPORTANT INFORMATION REGARDING INSURED(S), GOALS AND OBJECTIVES:

What is the main objective client(s) is/are looking to accomplish with a new policy if recommendation to replace is suitable? (check all that apply)

Lower Premium: ______ Higher Benefit: ______ Living Benefits (i.e. LTC): ______

Guarantees: ______ Accumulation: ______ Income/Distributions: ______

Other: ____

OWNERSHIP INFORMATION

What is the current ownership structure of the policy?

Insured and Owner are the Same: ______ Policy is Owned by Individual (not insured): ______

Policy is Owned by a Corporation: ______ Policy is Owned by a Trust: ______

If policy is owned by an individual or entity other than the primary insured(s) please provide ownership details below:

Individual Owner(s):

Name of Owner: _________________________ DOB: ___/___/______ Relationship: ____________________

Name of Owner: _________________________ DOB: ___/___/______ Relationship: ____________________

Corporation / Trust / Entity Owner:

Name of Entity: _________________________ Trust Date: ___/___/______ Tax ID:______________________

BENEFICIARY INFORMATION

Please provide beneficiary information for the current policy: (attach additional page if needed)

		Primary	Continent
Name: __________________________	Relationship:____________________	______	______
Name:__________________________	Relationship:_____________________	______	______
Name:__________________________	Relationship:_____________________	______	______

In the space below, please explain the initial objective of the policy. *For example, "the objective was to build enough cash value for us to be able to take $50,000 per year in policy loans to supplement our retirement income beginning at age 70 and provide adequate insurance protection in the meantime." Or, "the objective was to provide pay for estate taxes and leave an inheritance to our children.*

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NEEDS ANALYSIS

INCOME

1. **Total annual income your family would need if you died today** What your family needs, before taxes, to maintain its current standard of living (Typically between 60% - 75% of total income) $____________
2. **Annual income your family would receive from other sources** For example, spouse's earnings or a fixed pension.1 (Do not include income earned on your assets, as it is addressed later in the calculation) $____________
3. **Income to be replaced** - Subtract line 2 from line 1 $____________
4. **Capital needed for income** $____________

   Multiply line 3 by appropriate factor in Table A. Factor__________

EXPENSES

5. **Funeral and other final expenses** (Typically, the greater of $15,000 or 4% of your estate) $____________
6. **Mortgage and other outstanding debts** Include mortgage balance, credit card balance, car loans, etc. $____________
7. **Capital needed for college** (2016-2017: average 4-year cost: Private $197,280; Public $98,440 – collegedata.com) $____________

   Estimated Appropriate Factor NPV 4-Year Cost in Table B

   Child 1__________________________X_____________= _________________

   Child 2__________________________X_____________= _________________

   Child 3__________________________X_____________= _________________
8. **Total capital required** Add items 4, 5, 6 and 7 $____________

SAVINGS / ASSETS

9. Savings and investments Bank accounts, money market accounts, CDs, stocks, bonds, mutual funds, annuities, etc. $____________
10. Retirement savings IRAs, 401(k)s, SEP plans, SIMPLE IRA plans, Keoghs, pension and profit sharing plans $____________
11. **Present amount of life insurance** Including group insurance as well as insurance purchased on your own $____________
12. **Total income producing assets** Add lines 9, 10 and 11 $____________
13. **Life insurance needed** Subtract line 12 from line 8 $____________

TABLE A	
Years for income	Factor
10	8.8
15	12.4
20	15.4
25	18.1
30	20.4
35	22.4
40	24.1

TABLE B	
Years until College	Factor
5	0.87
10	0.75
15	0.65
20	0.55

CLIENT #1 INFORMATION

CLIENT #1 *(attach additional pages as needed)*

Client / Insured Name: ____

Date of Birth: ___/___/_______

State of Residence: __________________

Gender: M____ F____

Nicotine Use: Current ____ Past _____ N/A_____

If nicotine use is current indicate type used and frequency, if past indicate type used and last date of use:

____

Height: _____ft _____in Weight: ________lbs

Weight change in past 12-months? ________ + / -

Are you currently or have you ever in the past been treated for any of the following? *If yes, please provide details below

High BP ___ Cholesterol___ Diabetes ___ CAD ___ Cancer ___ Stroke/TIA ___

Has any member of your family (siblings and/or parents) been treated for OR died from Cancer, Heart Disease (including heart attack), or stroke prior to age 60? YES ____ NO ____ **If yes, please provide details below*

Relation: ____________________ Age of Onset: ___________ Current Age / Age @ Death: _________

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Does the client have any other health conditions, participate in hazardous activities or participate in international travel? YES ____ NO ____ **If yes, please provide details below*

DETAILS (please provide details for sections noted above along with any other relevant health information that will help with determining an estimated underwriting classification.

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CLIENT #2 INFORMATION *(if applicable)*

CLIENT #2 *(attach additional pages as needed)*

Client / Insured Name: ____

Date of Birth: ___/___/_______ State of Residence: _________________

Gender: M____ F____ Nicotine Use: Current ____ Past _____ N/A_____

If nicotine use is current indicate type used and frequency, if past indicate type used and last date of use:
____

Height: _____ft _____in Weight: ________lbs Weight change in past 12-months? ________ + / -

Are you currently or have you ever in the past been treated for any of the following? *If yes, please provide details below

High BP ___ Cholesterol___ Diabetes ___ CAD ___ Cancer ___ Stroke/TIA ___

Has any member of your family (siblings and/or parents) been treated for OR died from Cancer, Heart Disease (including heart attack), or stroke prior to age 60? YES ____ NO ____ **If yes, please provide details below*

Relation: ___________________ Age of Onset: ___________ Current Age / Age @ Death: _________

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DETAILS (please provide details for sections noted above along with any other relevant health information that will help with determining an estimated underwriting classification.

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