

# TIME FOR REVIEW



## LIFE INSURANCE POLICY REVIEW

### CLIENT FACT FINDER



CLIENT NAME: \_\_\_\_\_

ADVISOR: \_\_\_\_\_

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## WHAT IS A POLICY REVIEW?

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A Policy Review is an opportunity for you to review your existing life insurance policies against your current needs and objectives. It involves a thorough evaluation of your current life insurance policies, your current life insurance and planning needs, and your 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

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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

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- Marriage/Wedding
- Divorce
- Birth/Adoption
- Graduation
- Move/Relocate/Sell your house
- Home refinancing/Pay off mortgage
- Taking an equity line of credit
- Job Change
- Financial Status Change (i.e. inheritance)
- Retirement
- Death in family
- Critical illness/injury/disability
- Enter a nursing home
- Start your own business
- Sell or close your business
- Win/lose a lawsuit

## CURRENT INSURANCE COVERAGE

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	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

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Current Premium	\$	\$
Premium Mode		
Current Cash Value	\$	\$
Paid to Date		
Payments Ending		

## POLICY #1

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### Important Information Regarding Insured(s), Goals and Objectives:

1. 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 Death Benefit \_\_\_\_\_ Access to Benefits While Living \_\_\_\_\_

Death Benefit Guarantees \_\_\_\_\_ Cash Value Accumulation \_\_\_\_\_ Income/Distributions \_\_\_\_\_

Other: \_\_\_\_\_

2. Has the client's health changed since purchasing the current policy? If yes, please provide any details:

\_\_\_\_\_

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### Ownership Information:

What is the current ownership structure of the policy?

Insured / Owners are the Same \_\_\_\_\_ Policy is Owned by Another Individual \_\_\_\_\_

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: \_\_\_\_\_

#### Trust / Entity Owner:

Name of Trust / Entity: \_\_\_\_\_ Trust Date: \_\_\_\_\_ Tax ID: \_\_\_\_\_

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### BENEFICIARY INFORMATION:

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

		Primary	Contingent
Name: _____	Relationship: _____	_____	_____
Name: _____	Relationship: _____	_____	_____
Name: _____	Relationship: _____	_____	_____

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**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.

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

**Please include a copy of the most current annual statement when submitting this information**

## POLICY #2

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### Important Information Regarding Insured(s), Goals and Objectives:

1. 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 Death Benefit \_\_\_\_\_ Access to Benefits While Living \_\_\_\_\_

Death Benefit Guarantees \_\_\_\_\_ Cash Value Accumulation \_\_\_\_\_ Income/Distributions \_\_\_\_\_

Other: \_\_\_\_\_

2. Has the client's health changed since purchasing the current policy? If yes, please provide any details:

\_\_\_\_\_

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### Ownership Information:

What is the current ownership structure of the policy?

Insured / Owners are the Same \_\_\_\_\_ Policy is Owned by Another Individual \_\_\_\_\_

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: \_\_\_\_\_

#### Trust / Entity Owner:

Name of Trust / Entity: \_\_\_\_\_ Trust Date: \_\_\_\_\_ Tax ID: \_\_\_\_\_

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### BENEFICIARY INFORMATION:

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

		Primary	Contingent
Name: _____	Relationship: _____	_____	_____
Name: _____	Relationship: _____	_____	_____
Name: _____	Relationship: _____	_____	_____

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**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.

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

**Please include a copy of the most current annual statement when submitting this information**

This worksheet can help you get a general sense of how much life insurance you need to protect your family. This worksheet assumes you died today.

## 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 \_\_\_\_\_ \$ \_\_\_\_\_

### TABLE A

Years Income Needed	Factor
10	8.8
15	12.4
20	15.4
25	18.1
30	20.4
35	22.4
40	24.1

## 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 \$ \_\_\_\_\_

### TABLE B

Years Before College	Factor
5	.87
10	.75
15	.65
20	.55

**Note:** These tables help you determine Net Present Value (NPV), the amount of capital required today to satisfy future income or college cost needs, given an assumed investment return of 6%, inflation of 3% for living costs and 5% for college costs.

## 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 \$ \_\_\_\_\_

## CLIENT INFORMATION

Attach additional pages as needed.

**Client / Insured #1 Name:** \_\_\_\_\_

Date of Birth: \_\_\_\_\_ State of Residence: \_\_\_\_\_

Gender: \_\_\_\_\_ Male \_\_\_\_\_ Female                      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: \_\_\_\_\_ Weight: \_\_\_\_\_ Weight change in last 12 months?: \_\_\_\_\_

Are you currently or have you ever in the past been treated for any of the following?:

Blood Pressure \_\_\_ Cholesterol \_\_\_ Diabetes \_\_\_ Heart Disease \_\_\_ Cancer \_\_\_ Stroke/TIA \_\_\_

If yes, please provide details including when diagnosed, date and type of treatment, etc.

\_\_\_\_\_

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? If so:

Relation: \_\_\_\_\_ Age of Onset: \_\_\_\_\_ Current Age / Age @ Death: \_\_\_\_\_

Relation: \_\_\_\_\_ Age of Onset: \_\_\_\_\_ Current Age / Age @ Death: \_\_\_\_\_

Does the client have any other health conditions, participate in hazardous activities or participate in international travel? \_\_\_\_\_ If Yes, provide details below:

\_\_\_\_\_

\_\_\_\_\_

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**Client / Insured #2 Name (if applicable):** \_\_\_\_\_

Date of Birth: \_\_\_\_\_ State of Residence: \_\_\_\_\_

Gender: \_\_\_\_\_ Male \_\_\_\_\_ Female                      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: \_\_\_\_\_ Weight: \_\_\_\_\_ Weight change in last 12 months?: \_\_\_\_\_

Are you currently or have you ever in the past been treated for any of the following?:

Blood Pressure \_\_\_ Cholesterol \_\_\_ Diabetes \_\_\_ Heart Disease \_\_\_ Cancer \_\_\_ Stroke/TIA \_\_\_

If yes, please provide details including when diagnosed, date and type of treatment, etc.

\_\_\_\_\_

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? If so:

Relation: \_\_\_\_\_ Age of Onset: \_\_\_\_\_ Current Age / Age @ Death: \_\_\_\_\_

Relation: \_\_\_\_\_ Age of Onset: \_\_\_\_\_ Current Age / Age @ Death: \_\_\_\_\_

Does the client have any other health conditions, participate in hazardous activities or participate in international travel? \_\_\_\_\_ If Yes, provide details below:

\_\_\_\_\_

\_\_\_\_\_

# INSURANCE POLICY REVIEW CLIENT FACT FINDER

## CONTACT INFORMATION

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