

Life Insurance

Policy Review Fact Finder

CLIENT NAME:			
ADVISOR:			

Approved for consumer use and for use with the general public.



WHAT IS A POLICY REVIEW?

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

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
- 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 —

	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	

Policy	y #1 ————			
Impor	rtant Information Rega	arding Insured(s), Goals an	d Objectives:	
1.		ve client(s) is/are looking to acco ace is suitable? (check all that a		
	Lower Premium	Higher Death Benefit	Access to Benefits While Livi	ng
	Death Benefit Guarante	es Cash Value Accumula	tion Income/Distributio	ns
	Other:			
2.	Has the client's health c details:	hanged since purchasing the cu	rrent policy? If yes, please pro	ovide any
Owne	ership Information:			
What is	s the current ownership st	ructure of the policy?		
Insured	d / Owners are the Same	Policy is Owner	d by Another Individual	
Policy	is Owned by a Corporatio	n Policy is Owned	d by a Trust	
	y is owned by an individua below:	al or entity other than the primary	y insured(s) please provide ov	wnership
Individ	dual Owner(s)			
Name	of Owner:	DOB:	Relationship:	
Name	of Owner:	DOB:	Relationship:	
Trust /	Entity Owner:			
Name	of Trust / Entity:	Trust Date:	Tax ID:	
Bene	ficiary Information:			
Please	provide beneficiary inform	mation for the current policy: (att	ach additional page if needed))
			Primary	Contingent
Name:		Relationship:		
Name:		Relationship:		
Name:		Relationship:		
build en beginni	nough cash value for us to be	plain the initial objective of the able to take \$50,000 per year in poequate insurance protection in the mance to our children.	licy loans to supplement our retir	ement income

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

Lower Premium High Death Benefit Guarantees	ent(s) is/are looking to accoms suitable? (check all that applied and the property of the control of the contro	plish with a new policy if ly) ccess to Benefits While Living n Income/Distributions	
recommendation to replace is Lower Premium High Death Benefit Guarantees Other: Has the client's health chang	s suitable? (check all that applied by suitable? (check all that applied by suitable? Accumulation of the complete suitable accumulation of the co	y) ccess to Benefits While Living n Income/Distributions	
Death Benefit Guarantees Other: Has the client's health chang	Cash Value Accumulation	n Income/Distributions	
Other:			-
Has the client's health chang			
_	ed since purchasing the curre	nt policy? If yes, please provide an	
		The policy: If yes, please provide at	ıy
rship Information:			
s the current ownership structu	re of the policy?		
d / Owners are the Same	Policy is Owned b	y Another Individual	
s Owned by a Corporation	Policy is Owned b	y a Trust	
•	entity other than the primary ir	nsured(s) please provide ownership	р
lual Owner(s)			
of Owner:	DOB:	Relationship:	
of Owner:	DOB:	Relationship:	
Entity Owner:			
of Trust / Entity:	Trust Date:	Tax ID:	
ficiary Information:			
provide beneficiary informatio	n for the current policy: (attach	additional pages if needed)	
		Primary Contin	ngent
	Relationship:		_
	Relationship:		_
	Relationship:		_
ough cash value for us to be able ng at age 70 and provide adequate	to take \$50,000 per year in policy e insurance protection in the mea	loans to supplement our retirement in	come
	s Owners are the Same is Owned by a Corporation y is owned by an individual or elelow: lual Owner(s) of Owner: of Owner: of Trust / Entity: ficiary Information: provide beneficiary informatio space below, please explain ough cash value for us to be able and at age 70 and provide adequate	s the current ownership structure of the policy? d / Owners are the Same Policy is Owned by so Owned by a Corporation Policy is Owned by is owned by an individual or entity other than the primary in below:	s the current ownership structure of the policy? d / Owners are the Same Policy is Owned by Another Individual s Owned by a Corporation Policy is Owned by a Trust y is owned by an individual or entity other than the primary insured(s) please provide ownership below:

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. <u>This worksheet assumes you died today.</u>

In	come			le A
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)	\$	Years Income Needed	Factor 8.8
		Ψ	15	12.4
2.	Annual income your family would receive from other sources For example, spouse's earnings or a fixed pension.1 (Do not include		20	15.4
	income earned on your assets, as it is addressed later in the calculation)	\$	25	18.1
3.	Income to be replaced - Subtract line 2 from line 1	\$	30	20.4
٥.	·	Ψ		
4.	Capital needed for income Multiply line 3 by appropriate factor in Table A. Factor	\$	35	22.4
	Multiply life 3 by appropriate factor in Table A. Tactor	Ψ	40	24.1
E	cpenses			
			Tab	le B
5.	Funeral and other final expenses		Years Before	
	(Typically, the greater of \$15,000 or 4% of your estate)	\$	College	Factor
6.	Mortgage and other outstanding debts		5	.87
	Include mortgage balance, credit card balance, car loans, etc.	\$	10	.75
7.	Capital needed for college		15	.65
	(2016-2017: average 4-year cost: Private \$197,280; Public \$98,440 – collegedata.com) Estimated Appropriate Factor NPV 4-Year Cost in Table B		20	.55
	Child 1 X = Child 2 X =			
	Child 2 X = Child 3 X =	\$		
8.	Total capital required Add items 4, 5, 6 and 7	\$	Nata Th	
			Note: The	determine
			Net Prese (NPV), the	e amount
S	avings / Assets		of capital today to s	atisfy
	24111go / / 1000to		future inco college co	ost needs,
9.	Savings and investments Bank accounts, money market accounts,		given an a	nt return
-	CDs, stocks, bonds, mutual funds, annuities, etc.	\$	of 6%, infl 3% for livi	ng costs
10.	Retirement savings IRAs, 401(k)s, SEP plans, SIMPLE IRA plans, Keoghs, pension and profit sharing plans	\$	and 5% fo costs.	or college
		T		
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 / Insured #1 Na	me:				
Date of Birth:	Sta	ate of Residence:			
Gender: Male _	Female	Nicotine Use:	Current _	Past	N/A
If nicotine use is currer	nt indicate type used ar	nd frequency, if past i	ndicate type u	ised and last da	ate of use
Height:	Weight:	Weight change in	last 12 month	ns?:	
Are you currently or ha	ve you ever in the past	t been treated for any	of the following	ng?:	
Blood Pressure Ch	nolesterol Diabetes	s Heart Disease _	Cancer	Stroke/TIA _	
If yes, please provide o	details including when o	diagnosed, date and t	ype of treatmo	ent, etc.	
Has any member of yo Disease (including hea			ted for OR die	ed from Cancer	, Heart
Relation:	Age of Onse	et: Cu	rrent Age / Ag	ge @ Death:	
Relation:	Age of Onse	et: Cu	rrent Age / Ag	ge @ Death:	
international travel?					
Client / Insured #2 Na					
	me (if applicable):				
Client / Insured #2 Na	me (if applicable):	ate of Residence:			
Client / Insured #2 Na Date of Birth:	me (if applicable): Sta Female	ate of Residence: Nicotine Use:	Current _	Past	N/A
Client / Insured #2 Na Date of Birth: Gender: Male If nicotine use is currer	me (if applicable): Sta Female	ate of Residence: Nicotine Use: and frequency, if past i	Current _ ndicate type u	Past used and last da	N/A te of use
Client / Insured #2 Na Date of Birth: Gender: Male If nicotine use is currer	me (if applicable): Sta Female nt indicate type used ar Weight:	nte of Residence: Nicotine Use: and frequency, if past in Weight change in	Current _ ndicate type u	Past used and last da ns?:	N/A ate of use
Client / Insured #2 Na Date of Birth: Gender: Male If nicotine use is currer Height:	me (if applicable): State Female at indicate type used ar Weight:	nte of Residence: Nicotine Use: and frequency, if past in Weight change in t been treated for any	Current ndicate type u last 12 month	Past used and last da ns?:	N/A ate of use
Client / Insured #2 Na Date of Birth: Gender: Male If nicotine use is currer Height: Are you currently or ha	rme (if applicable): State Female at indicate type used ar Weight: ve you ever in the past molesterol Diabetes	nte of Residence: Nicotine Use: and frequency, if past if Weight change in t been treated for any Heart Disease	Current ndicate type u last 12 month of the followin Cancer	Past rsed and last dans rs?: ng?: Stroke/TIA _	N/A ate of use
Client / Insured #2 Na Date of Birth: Gender: Male If nicotine use is currer Height: Are you currently or ha Blood Pressure Ch	sime (if applicable): State State Female Int indicate type used an object Weight: veryou ever in the past Including when object Including wh	Nicotine Use: Nicotine Use: Ind frequency, if past if Weight change in It been treated for any Is Heart Disease _ Idiagnosed, date and the Yor parents) been trea	Current ndicate type u last 12 month of the followin Cancer ype of treatme	Past ised and last dans: ins?: ing?: Stroke/TIA _ ent, etc.	N/A ate of use
Client / Insured #2 Na Date of Birth: Gender: Male If nicotine use is currer Height: Are you currently or ha Blood Pressure Ch If yes, please provide of Has any member of yo	stane (if applicable): Stanger S	Nicotine Use: Micotine Use: Ind frequency, if past if Weight change in It been treated for any Is Heart Disease _ Idiagnosed, date and the If or parents) been treated for to age 60? If so:	Current Current ndicate type u last 12 month of the followin Cancer ype of treatmented for OR die	Past	N/A ate of use
Client / Insured #2 Na Date of Birth: Gender: Male If nicotine use is currer Height: Are you currently or ha Blood Pressure Ch If yes, please provide of Has any member of yo Disease (including hea	standard (if applicable): Standard Indicate type used and weight: ve you ever in the past prolesterol Diabetes details including when continuity (siblings and/ort attack), or stroke prication in the past process. Age of Onsetting with the past process.	Nicotine Use: Nicotine Use: nd frequency, if past if Weight change in t been treated for any s Heart Disease _ diagnosed, date and the for parents) been treated for to age 60? If so: et: Cu	Current Current last 12 month of the followin Cancer ype of treatmented for OR die	PastP	N/A ate of use

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Creative | Consistent | Compliant

These three critical attributes are how we engage, integrate, and service our institutional partners, advisors and their clients.

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