

LIFE CHECK-UP PROGRAM: POLICY REVIEW

A life check-up provides an opportunity for the licensed financial professional to meet and discuss the current and future life insurance needs with their clients. Here's a useful guide to help direct the conversation so to be sure and discuss the most important topics such as; recent life changes, an updated needs analysis, and an annual review of any existing coverage. As a follow-up to conducting a check-up, the financial professional should review the information that they have gathered and make any necessary recommendations based on a client's current circumstances to ensure that the plan meets the needs.

Steps to a Successful Life Check-up

Step 1. Identify the opportunities: Knowing who to contact is the first step in getting started. Here are a few tips for identifying which of your clients could benefit from a life check-up.

- Think about clients who may have gone through a recent life change — purchasing a new home, marriage, or having a child — or are approaching one, such as nearing retirement
- Use the Life Check-Up ideal client worksheet to establish a regular routine for identifying appropriate candidates
- Look over your current book of business and map out who you'll contact for a meeting
- Reach out to your identified list of clients; use the Life Check-Up prospecting letter or a postcard to establish connections and get meetings on the calendar
- Marriage or divorce
- Childbirth or adoption
- New job or career change
- Significant salary increase
- Home purchase
- Starting or owning a business
- Nearing retirement
- Financial support of elderly parent(s)

If you client fits the above criteria, there is no better reason to conduct a life checkup. Plus, if it's been more than a year since the last time you met to discuss their life insurance coverage, now is the right time to start the conversation.

Step 2. Preparing your client: Preparation is crucial once you have scheduled a Life Check-up meeting. Clients might be perplexed about what to expect during the meeting or uncertain about what items they should bring along for the discussion. Providing them with ample preparation and assistance prior to the meeting will ensure that your time together is fruitful and advantageous for both parties.

- Does your client want to replace their current policy?
- Make sure to have a letter template addressed to the insurance company ready for the meeting. Customize it with the client's policy information and send it to their insurance company to request more information.
- Send the materials you plan to discuss during the meeting to your clients in advance; ask them to review and/or complete the Life Check-Up starting checklist and needs analysis worksheet
- Ask clients to bring any current life insurance policies or their most recent life insurance annual statements to the meeting.

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Step 3. How to start the conversation: You have scheduled and prepared for the Life Check-up. You have the necessary materials and are ready for a successful meeting. Now the customer has arrived. Where should you begin?

Discuss the following questions to assist you in your decision-making process:

- Why are you thinking about buying life insurance or making changes to your existing coverage?
- What significant changes have occurred in your life since our last meeting?
- What are your goals for this review? (Reduce premiums, increase/decrease death benefit, grow cash value, obtain coverage for chronic illness, secure retirement income, etc.)

This would also be an opportunity moment to provide your client with the Getting Started Checklist and a Needs Analysis worksheet if you have not already sent them prior to the meeting

Step 4. Performing a needs analysis: The foundation of a life check-up is conducting a thorough analysis of the customer's needs. Once you have understood the customer's goals, it is important to further delve into their requirements in order to provide them with the appropriate solution. This may involve a straightforward calculation of death benefit needs in comparison to available funds, or it may necessitate a more detailed examination of expenses, income needs, and available funds.

- Ensure that your clients understand the various types of coverage options that are accessible and the differences among them, such as term, universal life, variable universal life, etc

Step 5. Review current coverage: You are ready to review the customer's current policy/policies (shared with you in advance).

Obtain updated information by asking your client the following:

- What is your current policy intended to cover?
- Is your beneficiary information up to date?
- Has anything changed?
- Are there any areas where you have concern or think you may have a gap that should be protected?

Step 6. Consider options: Now that you have had a chance to analyze the current coverage and obtain updated information from your client, it's time to start working on solutions and determining what options can be considered to help ensure the plan is positioned appropriately to assist in achieving their objectives.

Things to Consider:

- Modifying the death benefit coverage if it does not align with the results of your client's needs analysis
- Contemplate additional options that can enhance your client's coverage, such as riders for chronic illness or other living benefits
- Consider options that would provide additional support to help cover future healthcare expenses during retirement

Step 7. Contact your dedicated AIMCOR consultant: We're here to help you and your clients find the right solutions. Please contact us with questions, case design assistance, point-of-sale support, etc.

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We understand that sometimes it can be difficult to kick-start these conversations, so we've provided some conversation starters that you can use with your clients below.

“ (Client Name) what have you done to help your spouse send the kids to college if something were to happen to you? Let's review the family's needs and ensure that you have done enough.”

“ I know that you took the important steps of getting life insurance several years ago. Has your lifestyle, work, business, or family situation changed since then? Have you reviewed your life insurance coverage since the changes? Do you think you need to make any adjustments?”

“ You have done a great job purchasing life insurance to protect your spouse in the event something happens to you. Has your spouse taken additional steps to protect you in case something were to happen to them?”

“ You have built quite a business for yourself and your family. What would happen to the business if something were to happen to you? What if something happened to your business partner?”

“ How many more years do you have on your mortgage? If something were to happen to you, how would your spouse pay off that mortgage and take care of other expenses, such as college funding, debts, and day-to-day living expenses?”

“ Of course, no amount of money can replace your life, but what about replacing your income for the ones you love if something were to happen to you?”

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