Help Keep Clients in Good Financial Health

Offer Them a Valuable Insurance "Checkup"

TRANSAMERICA
INSURANCE & INVESTMENT GROUP

Transamerica Life Insurance Company
Transamerica Financial Life Insurance Company

Life changes—quickly

So that you can better serve clients, we can help you review their current life insurance coverage and ensure that it continues to meet their changing goals. Here's how to do it.

What is an insurance checkup?

Although clients regularly review financial goals and investments, they often forget to update their life insurance coverage to meet changing goals or life situations.

You can provide a valuable service to clients by making sure that their current life insurance coverage is adequate to help them meet their stated financial goals.

Why conduct an insurance checkup?

Because client lives are not static! Their financial and family situations change over time and life insurance coverage should be reviewed periodically to keep up with those changes.

Who are my prospects?

Good prospects for an insurance review usually have at least one of the following characteristics:

- 45–65 years old
- Own a policy that is at least 3 years old
- In good health
- Have estate planning issues
- Own a small business
- Have had recent life or financial changes

Prospect Checklist

(for recent life or financial changes)

Good candidates for an insurance checkup are individuals who have had recent life or financial changes. Here are a few questions to ask clients that can help guide your review:

- Recently married or divorced?
- New baby?
- Recent death of spouse or child?
- Purchased a home?
- Has the policy ever been reviewed?
- Is cash value close to death benefit in the contract?
- Is the client currently a business owner?
- Does the policy have an outstanding loan?
- Has the client recently started or sold a business?
- Has the client recently received an inheritance?
- Does the client need to plan for retirement or fund college education?
- Does the client support anyone with special needs or an elderly family member?
- Has there been a change in employment or salary?
- Have any children left the household?

Other important areas to explore with clients:

- Do existing policies coincide with current goals?
- Financial goals may have changed since the client bought the life insurance policy(ies).
- Term policy premiums may be about to increase.
- Client's long-term goals may require a permanent policy.
- Current insurer's financial strength.

5 Steps to Conducting a Life Insurance Checkup

Step 1

Collect copies of current policy(ies).

Step 2

Determine face amount, cash value, annual premium, surrender period, amount of any outstanding loans, and ownership and beneficiary information.

Step 3

Follow *Prospect Checklist* to see if any life changes affect the amount of coverage desired.

Step 4

Follow worksheet to determine how much coverage is currently desired. (Include amounts needed for checklist items in worksheet.)

Step 5

Compare the worksheet results to coverage in existing policy(ies).

Need assistance or want to learn more? Contact your General Agent.

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