

# IT'S YOUR LIFE

## Will Your Life Insurance Policy Die Before You Do?

Most business owners spend hours monitoring the important things in their life — things like employee payroll, inventory management, and equipment maintenance all get done because the consequences of ignoring them could be costly. Unfortunately, what many people don't realize is that their life insurance should be regularly reviewed and managed as well.

When was the last time you reviewed your life insurance program? Taking into account the differences between term insurance and permanent insurance, you should review policy basics including named beneficiaries, rider benefits, and billed premium amount. Changes in interest rates, premium payments, or policy loan balances over the years can impact the performance of a permanent policy and deserves attention. The reality is the average consumer may not understand how their life insurance policy works or how it's performing over time.

Without regular review, it may be difficult to answer important questions about your policy. For example:

- Are the beneficiary designations still correct?
- On permanent policies, has the crediting interest rate changed?
- Have you ever missed or changed the amount of a premium payment, not received a dividend, or taken a loan?
- Most importantly, does the amount of coverage, purpose, and the projected duration still match your goals?

Without knowing the answers to these questions, it's hard to know if your policy will be there when you need it for the reason you bought it. Your policy may be performing very differently today than what you expected based on illustrations you received when you purchased the policy. So, what's the solution? Ask for an annual life insurance policy review. This is an opportunity to review your current coverage and needs. The goal is to identify any gaps in your insurance program and take any corrective action that may be needed.

To review your policies you need to gather up your policy, the last annual statement, and any inforce projections you have and share it with your insurance advisor. They can provide the following to make sure your coverage still meets your objectives:

- An analysis of your policy's current and projected performance
- An understanding of current riders and benefits
- Potential coverage and premium options depending on performance

You already allocate significant resources towards your insurance plan — isn't it worth a few minutes to make sure it's meeting your needs and will continue to be there when you need it? To help avoid unexpected surprises, take these important steps to review your policies today.

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