



When Was the Last Time You Reviewed Your Life Insurance?

By Thomas R. Kaplan

Everyone needs to plan and

set financial goals. While no one can predict what will happen in the future, failing to plan is a significant risk that none of us should be willing to accept for our loved ones.

Over time, financial needs change, our goals and objectives change. Certain life events such as marriage, purchasing a home, building family, grandchildren, caring for a special needs child or elderly parent(s), disability or retirement will impact our current needs. Without reviewing your insurance coverage, as well as your other financial assets, how can you expect to meet these financial needs?

You should review your insurance coverage at least every two to three years. Sooner, if there are significant changes in your financial responsibility. Some considerations for you to focus on in this review include:

- Has my need for insurance coverage increased or decreased?
- What type of insurance coverage do I need: life insurance, disability insurance and/ or long term care insurance?
- Do I have disability insurance coverage to protect my family in case I'm disabled?
- Has the recent lower interest

rate environment negatively affected my projected life insurance policy

performance? Will I need to pay more premiums to meet the same goal?

- Could I qualify for a better underwriting class on my life insurance because I stopped smoking or my health has improved?
- Have loans or withdrawals affected my original projected life insurance policy performance?
- If I missed some premium payments, what impact has this had on my life insurance policy performance?
- Have I explored long-term care coverage for myself? For my spouse?
- Are there less expensive insurance alternatives available?
- Do I need insurance to cover the high cost associated with potential estate taxes?
- Should I own individual or survivorship coverage?
- Will there be an income tax liability on my IRA or pension funds at the time of death?
- Do I want to leave a larger legacy to charity?
- Have I properly planned for the succession of my business? How would my business survive if I were no longer in control?

Your insurance professional can talk with you about your current needs in relation to your original and current goals. Don't leave your family

or business without a plan – partner with your advisor and plan and review for the future. 

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