

Identifying life insurance opportunities



Use this worksheet to identify clients' situations where life insurance may be incorporated into their financial plans. Frontier can help you take the next steps!

Wealth transfer/estate tax planning

7.

- Who do you know who...?
- Has assets over \$11,200,000
 - Wants to keep wealth in the family

Prospect Names

Business planning

6.

- Who do you know who...?
- Is a small business owner/high income earner
 - Is a professional concerned about income taxes

Prospect Names

Trust assets

5.

- Who do you know who...?
- Is a beneficiary who does not need the trust income
 - Has income taxed at top marginal rates

Prospect Names

Evaluating strategic use of annuity income

4.

- Who do you know who...?
- Is age 60+ and has a deferred annuity valued at over \$1 million
 - No longer needs asset for security or income
 - Wants to leverage tax benefits

Prospect Names

Addressing long term care (LTC) concerns

3.

- Who do you know who...?
- Is concerned about long term care costs
 - Does not have a stand alone LTC policy
 - Does not want to use savings to self-insure

Prospect Names

Options for retirement accumulation

2.

- Who do you know who...?
- Is age 30 - 60 and wants to systematically invest over \$100,000 per year
 - Has maxed out 401(k) or other qualified retirement plan

Prospect Names

Portfolio/life insurance review

1.

- Who do you know who...?
- Currently owns a life policy 10 years old or older
 - Has missed premiums on a policy at least five years old
 - Has a family or financial situation that has changed since purchase
 - Has considerable cash in an existing policy
 - Wants to add long term/critical care options to their coverage

Prospect Names



The right questions can lead to the right solutions

In order to meet the life insurance needs and wants of your clients and maximize the life insurance opportunities in your practice, it's important to ask the right questions. This quadrant of typical clients, and questions for each, can be helpful in opening the lines of communication.

Wealthy family

- Significant wealth
- Family or charitably inclined
- 60 and older

Sample questions

- When was your last estate review?
- Are all of your beneficiary designations correct?
- Have you considered all the new planning ideas?
- What do you want to happen (financially) when you die?

High income earners

- Professionals
- High six figure Income
- 50 and younger

Sample questions

- Will you have enough retirement income to support the lifestyle you have been accustomed to?
- If the IRS did not set a limit on your savings in a retirement plan, how much money would you save each year?
- Paint me a picture; what does retirement look like for you and your family?

Business owner

- Positive cash flow
- Mature business
- All types

Sample questions

- Please tell me how you built your business.
- Now how are you protecting it and eventually exiting this business?
- What would you like to see happen at retirement, disability or death?
- What are the biggest issues currently facing your business? Why?

Insurance review

- Existing life policies
- Insurance needs or goals changed
- Performance challenges

Sample questions

- When was the last time you reviewed your life insurance, savings and retirement plans; who did the review?
- How did you arrive at the amount and type of insurance you currently own?
- Ideally, what do you want to happen when you die?

These are but a few of the questions that can be asked. They are open ended and intending to start a dialog. The final question after the dialog would be to ask permission to review their responses with your team and then possibly set aside a time in the near future to follow up by phone or in person to explore the answers in more detail.

Contact Your Frontier Team at Info@Frontierbis.com

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