

# 2023 · WHAT ISSUES SHOULD I CONSIDER WHEN REVIEWING MY HEALTH AND LIFE INSURANCE POLICIES?



| HEALTH INSURANCE ISSUES   | YES                      | NO                       |
|---|--------------------------|--------------------------|
| <p><b>Are you married, and do you each have employer-sponsored health insurance?</b><br/>If so, consider reviewing both health insurance options to see which is best for you. Review monthly premiums, deductibles, co-pays, out of pocket expenses, any employer HSA matching, and the doctors in the network.</p>  | <input type="checkbox"/> | <input type="checkbox"/> |
| <p><b>Are you paying for health insurance coverage on your own (such as the Health Insurance Marketplace)?</b><br/>If so, consider the following:</p> <ul style="list-style-type: none"> <li>■ Your coverage may automatically renew, but shop other plans before you let it auto-renew by looking at the total cost (monthly premium, deductibles, co-pays, out of pocket expenses, and the doctors in the network).</li> <li>■ If your income or family size has changed, your eligibility for subsidies may change.</li> </ul> | <input type="checkbox"/> | <input type="checkbox"/> |
| <p><b>Are you on Medicare?</b><br/>If so, consider the following:</p> <ul style="list-style-type: none"> <li>■ If moving to a new state, review what Medicare Supplement and Advantage plans are offered in your new location.</li> <li>■ If you have lost creditable drug coverage from an employer plan, enroll in Medicare Part D within 63 days to avoid lifetime penalties.</li> <li>■ Review your drug needs as Part D and Medicare Advantage plans will change their drug coverage year to year.</li> </ul>                | <input type="checkbox"/> | <input type="checkbox"/> |

| LIFE INSURANCE ISSUES  | YES                      | NO                       |
|--|--------------------------|--------------------------|
| <p><b>Have your life insurance needs changed?</b><br/>If so, consider the following:</p> <ul style="list-style-type: none"> <li>■ The need to fund future expenses (such as raising children or funding college) or to fund future goals.</li> <li>■ The ability to pay off new debts (like a mortgage).</li> </ul>  | <input type="checkbox"/> | <input type="checkbox"/> |
| <p><b>Has there been a change to your life insurance coverage (including employer benefits)?</b><br/>If so, consider how this would impact your financial situation.</p>   | <input type="checkbox"/> | <input type="checkbox"/> |
| <p><b>Do you own any permanent life insurance?</b><br/>If so, consider the following:</p> <ul style="list-style-type: none"> <li>■ If you haven't reviewed the policy in a few years, request an in-force illustration to review policy performance.</li> <li>■ Review the current premium, how dividends are being used, and how the cash value is accumulating.</li> </ul>                                 | <input type="checkbox"/> | <input type="checkbox"/> |
| <p><b>Do you own any term insurance?</b><br/>If so, consider the following:</p> <ul style="list-style-type: none"> <li>■ Review the number of years left on the policy and if a new policy will be needed.</li> <li>■ Review the conversion terms and options.</li> <li>■ If you own annually renewable term insurance, review the policy premium and if new policies may be more cost-effective.</li> </ul> | <input type="checkbox"/> | <input type="checkbox"/> |
| <p><b>Do the owners and beneficiaries of your policies need to be reviewed?</b><br/>If so, consider whether an ILIT is appropriate, and ensure that primary and contingent beneficiaries are properly designated.</p>  | <input type="checkbox"/> | <input type="checkbox"/> |

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| DISABILITY INSURANCE ISSUES   | YES                      | NO                       |
|---|--------------------------|--------------------------|
| <p><b>Has there been a change in employer coverage?</b><br/>If so, consider how this would impact your financial situation if you were to become disabled.</p>  | <input type="checkbox"/> | <input type="checkbox"/> |
| <p><b>If your employer provides disability insurance, do you need to review the coverage to determine if it is adequate?</b><br/>If so, consider the following:</p> <ul style="list-style-type: none"> <li>■ If you become disabled, you may be eligible for Social Security Disability in addition to employer-provided coverage. Be mindful of any Social Security offset provisions.</li> <li>■ If there is a gap between what you may receive and your income needs during a disability, you may be able to purchase additional disability insurance.</li> <li>■ If there is a job change in the future, consider purchasing private disability insurance that is not tied to an employer.</li> </ul> | <input type="checkbox"/> | <input type="checkbox"/> |
| <p><b>Do you need to understand any of the details of how your disability insurance works (such as waiting periods, definitions of disability, coverage amounts)?</b><br/>If so, check your disability policy.</p>  | <input type="checkbox"/> | <input type="checkbox"/> |
| <p><b>Do you need to review your total disability income sources (including Social Security, employer disability policies, and individual policies)?</b><br/>If so, review the policies to see if you are under or over-insured.</p>  | <input type="checkbox"/> | <input type="checkbox"/> |

| LONG-TERM CARE INSURANCE ISSUES  | YES                      | NO                       |
|--|--------------------------|--------------------------|
| <p><b>Do you need to review the policy to ensure that it still meets your needs?</b><br/>If so, consider the following:</p> <ul style="list-style-type: none"> <li>■ Review the services offered, such as home-care, assisted living, and nursing home care.</li> <li>■ Review the benefit amount (fixed or inflation-adjusted) and benefit period.</li> <li>■ Review specific features (elimination period, discounts, waiver of premiums, inflation rider, etc.).</li> </ul> | <input type="checkbox"/> | <input type="checkbox"/> |
| <p><b>Have you received any notices of a premium increase?</b><br/>If so, review the new options provided, taking into account changes in benefit amounts, COLA, premium, and elimination periods. Also, consider the insurer's history of rate increases.</p>   | <input type="checkbox"/> | <input type="checkbox"/> |

| OTHER INSURANCE ISSUES   | YES                      | NO                       |
|--|--------------------------|--------------------------|
| <p><b>Do you need to review your insurance company?</b><br/>If so, check to see if there are any bundling discounts and if there have been any changes to their financial strength rating.</p> | <input type="checkbox"/> | <input type="checkbox"/> |



**Notes**



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