

Life



# Help keep your life's goals on track

Client brochure

North American Company for Life and Health Insurance®



Have you reviewed  
your **life insurance** lately?



# Help protect your financial future with a periodic life insurance review

You're already on your way to a more protective financial future with the life insurance you have, but how often do you review your policy? Do you still have the same needs as when you first bought coverage? Can your needs be met more economically? With the passage of time, life changes, and scheduling a client review with your agent can help keep you on track.

KEY QUESTIONS	
Can you benefit from a client review?	Just about anyone can benefit from a life insurance client review—here are the reasons to consider a review.
Why review your life insurance?	As time passes, your circumstances more than likely have changed. Explore a list of several key life-changing events.
How does it work?	Gain insight into how a client review can protect what's important to you.



## Can you benefit from a client review?

You may periodically review your bank statements, retirement portfolio, and car insurance, but have you recently looked at your life insurance policy? Life insurance is a part of your financial strategy, and a regular review can help make sure your goals and protection needs are being met. Consider these statistics:

46% of Americans are uninsured and many more do not have enough coverage. Nearly 1 in 3 families said they would face financial challenges within a month if the primary wage earner died.

LIMRA Life Insurance Awareness Month 2020: <https://www.limra.com/en/newsroom/liam/>

In addition to making sure your coverage needs are met, you may be able to improve your situation in several ways:

- You may be able to lower your premium cost for the same amount of coverage.
- You may be able to gain more coverage for the same premium you are paying now.
- It may be possible to improve the death benefit guarantee.<sup>1</sup>
- There may be a way to help improve policy performance and build cash value.
- You may be able to gain features and benefits not available on your current policy.

If you haven't reviewed your life insurance policy in a while or other policies that may be in your household, a phone call to your life insurance agent is all it takes. Your life insurance agent is trained to review certain items to make sure you're on track with your life insurance goals.

All financial tools need a periodic review, including life insurance. Life insurance policy offerings have changed significantly over the years, and making the right adjustments now may better prepare you for the future.

## Why review your insurance?

Life is unpredictable, and the passage of time may bring about a new home, a job change, children, and even a change in health. These are all life events that may affect your life insurance coverage. A client review gives you the opportunity to review your current financial situation and evaluate your life insurance needs.

Here are a few life events that may prompt a further look at your life insurance coverage:

- Change in marital status
- New home
- Job promotion/job change
- Taking on debt
- Planning for college<sup>2</sup>
- Planning for retirement
- A significant change in assets
- Changes in your business if you're a business owner

This list of life events is a guideline to help evaluate your current situation. There are many other events to consider, like whether or not your children are out of college and on their own. In this case, the original reason for purchasing coverage has probably changed, and there may now be a need for retirement or estate planning.

In addition to life events, there may be other circumstances that may affect your policy:

- **Your health:** Have you lost weight or stopped smoking? Your health is a consideration when reviewing your life insurance policy.
- **The economic environment:** Interest rates fluctuate and could be quite different from where they were a few years ago. These interest rate changes may play a role in the performance of your policy.

## HOW DOES IT WORK?

Your agent will take a comprehensive look at your policy and analyze its features and performance to see if your original objectives are being met. If adjustments need to be made, your agent can present you with options. If the policy is currently on track with your original goals, then no changes may be needed. The important step is to take action and to see if you're still on track with your financial protection needs.

There are a few items to note when reviewing your life insurance policy. The list below is not meant to be comprehensive, but it may help you get started in the right direction.

- **Examine your annual premiums:** How much are you paying? Is the amount still within your budget?
- **Look at your beneficiary designations:** Make sure your beneficiary designations are up-to-date.
- **Review the death benefit amount:** Does the death benefit provide you with enough coverage? Items that may affect your death benefit are cost-of-living expenses and any life events.
- **Consider your supplementary benefits:** Are there riders or endorsements you no longer need? Are there new riders that may be beneficial to your situation?

Life insurance is a key component to your overall financial plan. Take a moment and help ensure your life insurance goals are being met.

## Give your agent a call today to help make sure you're on track with your life insurance goals.

North American Company for Life and Health Insurance has been providing quality life insurance products since 1886. As one of the leading life insurance companies in the U.S., we'll make it as easy as possible for you to become one of our insureds. Please visit our website at [northamericancompany.com](http://northamericancompany.com) to find out more about our company.

<sup>1</sup> Guaranteed death benefit is subject to premium payment requirements.

<sup>2</sup> The primary purpose of life insurance is to provide a death benefit to beneficiaries. Because of the uncertainty surrounding all funding options except savings, it is critical to make personal savings the cornerstone of your college funding program. However, even a well-conceived savings plan can be vulnerable. Should you die prematurely, your savings plan could come to an abrupt end. To protect against this unexpected event, life insurance may be the only vehicle that can help assure the completion of a funding plan. In addition to the financial protection aspect of insurance, the tax-deferred buildup of cash values can be part of your college savings plan. Generally, if the policy is not a Modified Endowment Contract then tax-free withdrawals can be made up to the contract's cost basis. Moreover, if the policy is not a Modified Endowment Contract, then loans in excess of the cost basis are also tax free as long as the policy remains in force.

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