

# Policy review evaluation worksheet

## Your information gathering guide

Current information			
Insured's name	DOB	Gender	Preferred/Standard/Table _____ Tobacco type _____
Additional insured's name	DOB	Gender	Preferred/Standard/Table _____ Tobacco type _____
Policyowner (if different than insured)			
Policyowner's phone		Policyowner's email address	
Beneficiary information		Original underwriting class — any health changes since issue	
<p>The primary reason I have life insurance coverage is to address the following:</p> <div> <input type="checkbox"/> Survivor/family income <input type="checkbox"/> Pension alternative <input type="checkbox"/> Collateral for loan and/or bonding </div> <div> <input type="checkbox"/> Debt reduction (mortgage, credit card debt, etc.) <input type="checkbox"/> Legacy to heirs <input type="checkbox"/> Supplemental income at retirement </div> <div> <input type="checkbox"/> Children's/grandchildren's education <input type="checkbox"/> Estate distribution equitability <input type="checkbox"/> Tax-advantaged cash value accumulation </div> <div> <input type="checkbox"/> Estate taxes/liquidity <input type="checkbox"/> Business succession (buy-sell agreement) <input type="checkbox"/> Charitable gifting </div> <div> <input type="checkbox"/> Key person </div>			
Policy information			
Policy number	Policy date	Policy type <input type="checkbox"/> Permanent <input type="checkbox"/> Temporary for _____ years	
Insurance company name	Benefit amount		
Original purpose of insurance			
Does purpose still exist? Has it changed? If so, explain.			
Policy design			
Premium amount	Frequency	Number of years to pay	
Current interest rate	Guaranteed interest rate		
Death benefit option (increasing, level, face + premiums)			
Riders			
Current cash value	Net cash surrender value	Cost basis	
Any loans? Please include loan type, amount, interest rate, status, and plans for payback (if any).			

Insurance products issued by:  
The Lincoln National Life Insurance Company  
Lincoln Life & Annuity Company of New York

Not insured by any federal government agency	Not a deposit	Not FDIC-insured
May go down in value	Not guaranteed by any bank or savings association	

### Personal feelings about life insurance

This best describes my present coverage:

- ☐ I have more coverage than I need.
 ☐ I have the correct amount of life insurance protection.
 ☐ I'm adequately insured at the present time.
 ☐ I'm not sure if I have too much or too little coverage.

The death benefit amount on my policy should: ☐ Remain level ☐ Increase ☐ Decrease

I wish my policy's death benefit was guaranteed.<sup>1</sup> ☐ Yes ☐ No

If yes, the duration of the guaranteed death benefit needs to be:

- ☐ Lifetime ☐ To age 95 ☐ To age 90 ☐ To age \_\_\_\_\_ ☐ To life expectancy ☐ For \_\_\_\_\_ years

This is my attitude about the amount of risk within my policy:

- ☐ I want a guaranteed death benefit no matter when I die.  
☐ I want a guaranteed death benefit, but I also like the upside potential for cash value or death benefit or both.  
☐ I want upside potential on cash value with downside protection; a long-term guaranteed death benefit is not a primary concern.  
☐ I am most interested in potential cash value growth; a short-term guaranteed death benefit is a secondary concern.

This is how I prefer to make premium payments:

- ☐ Pay larger amounts early for a shorter number of years.
 ☐ Pay smaller amounts for a longer duration.

I intend to pay premiums: ☐ For the rest of my life ☐ Until retirement ☐ To age \_\_\_\_\_ ☐ For \_\_\_\_\_ years

Considering the following objectives, I would prioritize them from 1 to 3, 1 being the most important.

\_\_\_\_\_ I want to accumulate money to supplement my retirement income if needed.

\_\_\_\_\_ Accumulation is secondary; I want the death benefit guaranteed.

\_\_\_\_\_ I want the lowest cost, and am less concerned about returns and guarantees.

The focus (objective) of my policy should be its: ☐ Death benefit ☐ Cash value ☐ Both

If cash value growth is a priority, I would like my funding pattern to best align with my objectives (policy should remain in-force for lifetime based on a reasonable interest rate):

- ☐ Policy should build sufficient cash value to stay in-force. I may be required to pay additional, perhaps larger, premiums to ensure the policy remains in-force.
 ☐ Contribute as much as possible to maximize tax-advantaged cash value accumulation. I plan to access the cash value.<sup>2</sup>
- ☐ Policy should remain in-force for my lifetime and the cash value should grow somewhat to provide a cushion.
 ☐ Contribute to not only maximize tax-advantaged cash value accumulation, but also increase the death benefit as much as possible.

The time frame to accomplish my life insurance strategy should be:

- ☐ Long-term (30+ years or permanent)
 ☐ Mid-term (20 – 30 years)
 ☐ Short-term (less than 20 years)

I'm interested in the option to access my life insurance to provide added protection against permanent chronic or terminal illness, or help meet long-term healthcare expenses:

- ☐ Not at all ☐ Somewhat ☐ Very much so

### In-force illustration requirements

- ☐ Same premium and benefit amount at current interest rate  
☐ Same premium and benefit amount at \_\_\_\_\_% assumed interest rate  
☐ Solve to pay premiums for \_\_\_\_\_ years to attain \$ \_\_\_\_\_ cash value at maturity  
☐ Other

## Notes

The cost and availability of life insurance depends on factors such as age, health, and the type and amount of insurance purchased. Life insurance is purchased subject to underwriting approval.

Individuals must show evidence of insurability since life insurance may not be available to all individuals due to preexisting health conditions or age limitations.

Life insurance is an important vehicle for those seeking death benefit coverage along with the potential for tax-deferred growth of cash values.

<sup>1</sup> Guarantees are subject to the claims-paying ability of the issuing company.

<sup>2</sup> Distributions are taken through loans and withdrawals, which reduce a policy's cash value and death benefit and may cause the policy to lapse. Loans are not considered income and are tax-free. Withdrawals and surrenders are tax-free up to your cost basis, provided your policy is not a modified endowment contract (MEC). A MEC policy is one in which the life insurance limits exceed certain high levels of premium or the cumulative premium payments exceed certain amounts specified under the Internal Revenue Code. For policies that are MECs, distributions during the life of the insured, including loans, are first treated as taxable to the extent of income in the contract, and an additional 10% federal income tax may apply for withdrawals made prior to age 59½.

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May go down in value

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### Important information

When conducting an insurance policy review and presenting options that include replacing an existing insurance contract, it is important to discuss the risks and benefits. Clients should carefully consider the risks and benefits before taking action, including their current need for coverage, their current health status and insurability, fees and charges associated with terminating an existing contract, and future liquidity needs.

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