

Review Your Life Insurance to Help Keep Long-Term Objectives on Track

You recognized your need for life insurance and purchased a policy with the coverage and features that best suited your needs. However, are you sure that policy is still accomplishing your goals? Life is full of changes, and your needs may evolve. A regular review of your coverage with Sacha Millstone of Raymond James & Associates, Inc., can help ensure that all of your objectives are still being met. And if they are not being met, you can take action before it is too late.

While regular reviews are important, certain events are likely to have a more immediate impact on the effectiveness of your coverage. These include, but are not limited to:

- Change in job status, including new job or promotion
- Marriage, divorce, or death of spouse
- Birth or adoption of a child
- Purchase of new home
- Significant change in assets, such as high losses, gains or an inheritance
- Increase/decrease of debt load

Sacha Millstone is specially trained to recognize events that may slip under your own radar ... and may also be affecting your coverage. In addition, your goals themselves may change.

A proper policy review involves more than a simple death benefit analysis. Other important aspects of your coverage that require a check-up include: premium level, ownership structure and beneficiary designations. Additionally, a policy review is *not* always a precursor to purchasing additional coverage. In actuality, there are generally four potential outcomes.

Coverage Efficiently Meets Goals

Many times, a policy review will simply provide you with the confidence that you and your family have adequate protection and your life insurance still meets its financial objectives.

Coverage Inefficiently Meets Goals

In this situation, you still have enough life insurance coverage to meet your stated objectives. However, given current pricing and product availability, you could possibly purchase more coverage for the same amount of premium or receive the same coverage at a lower premium.

Sacha Millstone can formulate a detailed analysis, taking surrender charges, any outstanding loans, death benefits and cash values into account to help determine what course of action, if any, is in your best interest.

Coverage Exceeds Current Needs

In some instances, you may find that your life insurance coverage is exceeding your needs. Your options may include maintaining the coverage as a cushion for future needs, decreasing a face amount, or surrendering a policy (which could incur a surrender charge).

Coverage Does Not Meet Current Objectives

In this case, your coverage no longer meets your current needs. Your options may include purchasing a new policy to supplement the original(s), purchasing a new policy with enough coverage to replace the original(s) and meet your current needs, or adequately increasing your coverage under a currently owned permanent life insurance policy.

If you have not had your life insurance reviewed recently, contact Sacha Millstone today for an appointment. It is important for you to keep this significant part of your overall financial plan from becoming obsolete and ineffective. By setting aside some time for a policy review appointment, you may save your beneficiaries a lot of time, aggravation – and money.

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