

CONFIDENTIAL

Personal Insurance Needs Fact Finder

The Personal Insurance Needs Fact Finder is a quick needs fact finder you can use with your client to determine the amount of personal insurance protection they need. Review the questions below with your client to determine their insurance needs. After completing these questions, please discuss with your client the actions steps that are listed at the end of the Fact Finder.

Client A
Client B

	Client A	Client B
Client's Name		
Date of Birth		
CASH NEEDS		
The average funeral can cost between \$10,000 to \$20,000, how much would you like to be available?	\$ _____	\$ _____
Final expenses include medical expenses, attorney & court fees, and estate taxes. Would you like have funds available for your heirs to pay these expenses?	<input type="checkbox"/> Yes <input type="checkbox"/> No	<input type="checkbox"/> Yes <input type="checkbox"/> No
How much would you like to leave to pay final expenses?	\$ _____	\$ _____
Will there be any on-going house expenses? For example, repairs to the home, rent, utilities, etc.	\$ _____	\$ _____
How much would you like to set aside for an emergency fund? Three to six months of expenses set aside in an emergency fund is common.	\$ _____	\$ _____
DEBT PAYOFF		
Would you like your debts to be paid off at your death?	<input type="checkbox"/> Yes <input type="checkbox"/> No	<input type="checkbox"/> Yes <input type="checkbox"/> No
How much debt is remaining on your mortgage?	\$ _____	\$ _____
Any other debts you would like to pay off like car loans, credit cards, or student loans?	<input type="checkbox"/> Yes <input type="checkbox"/> No	<input type="checkbox"/> Yes <input type="checkbox"/> No
What is the balance of those debts?	\$ _____	\$ _____
EDUCATION FUND		
Would you like an education fund to be available for your children?	<input type="checkbox"/> Yes <input type="checkbox"/> No	<input type="checkbox"/> Yes <input type="checkbox"/> No
Is there a set dollar amount that you would like to make available for college?	\$ _____	\$ _____
If no set amount, use this calculator.	$ \begin{array}{r} \$ \text{_____} \times \text{___} \times \text{_____} \\ \text{Cost per year} \quad \text{Years} \quad \text{Number of} \\ \quad \quad \quad \text{of college} \quad \text{children} \\ = \$ \text{_____} \end{array} $	$ \begin{array}{r} \$ \text{_____} \times \text{___} \times \text{_____} \\ \text{Cost per year} \quad \text{Years} \quad \text{Number of} \\ \quad \quad \quad \text{of college} \quad \text{children} \\ = \$ \text{_____} \end{array} $
If you would like funds available for graduate school, how much would you like available?	\$ _____	\$ _____

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Client A
Client B
INCOME NEEDS

Will your spouse need to replace your income if you were to pass away prematurely? Keep in mind that a surviving spouse typically needs 50-70% of the joint income to live comfortably, especially if debts have been eliminated, college funding provided separately, and if there is a social security benefit being paid. There are two methods for calculating the life insurance needed to replace the lost income, please see below.

 Yes No

 Yes No

If the income is needed for a **specific number of years**, use this calculation.

$$\begin{array}{l} \$ \frac{\quad}{\text{Income needed}} \times \frac{\quad}{\text{Number of years}} \\ = \$ \quad \end{array}$$

$$\begin{array}{l} \$ \frac{\quad}{\text{Income needed}} \times \frac{\quad}{\text{Number of years}} \\ = \$ \quad \end{array}$$

If the income is needed **indefinitely**, use this calculation. (please enter a percentage in decimal format, i.e.: .08)

$$\begin{array}{l} \$ \frac{\quad}{\text{Income needed}} \div \frac{\quad}{\text{Return on assets}} \\ = \$ \quad \end{array}$$

$$\begin{array}{l} \$ \frac{\quad}{\text{Income needed}} \div \frac{\quad}{\text{Return on assets}} \\ = \$ \quad \end{array}$$

CHILD CARE

What amount would you like available for child care? Keep in mind that this should include before and after school child care.

$$\begin{array}{l} \$ \frac{\quad}{\text{Cost per year}} \times \frac{\quad}{\text{Number of years needed}} \\ = \$ \quad \end{array}$$

$$\begin{array}{l} \$ \frac{\quad}{\text{Cost per year}} \times \frac{\quad}{\text{Number of years needed}} \\ = \$ \quad \end{array}$$

What amount of special needs funding do you need to set aside?

\$ _____

\$ _____

CALCULATION

Subtotal

\$ _____

\$ _____

Minus assets available to offset need

-\$ _____

-\$ _____

Minus current personal life insurance

-\$ _____

-\$ _____

Total Life Insurance Need

\$ _____

\$ _____

What amount can you set aside on an ongoing monthly basis to meet these needs?

\$ _____

\$ _____

ACTION STEPS

- Complete a life insurance application to cover your needs.
- Review your will and estate planning documents to make sure they are current.
- Review your current investments and savings.
- Review ownership of current assets.
- Review current policies to verify they are meeting your needs.

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