

How To Dissect Existing Life Insurance Documents To Ensure Client Coverage Matches Their Needs

Instructed By: Michael Kitces, MSFS, MTAX, CFP, CLU, ChFC, RHU, REBC, CASL, and Christy Brown, CFP®, CLU, MBA

Course Objectives

Gathering insurance documents – from recent statements to the original insurance policy itself – is a staple of the data gathering process for financial planning. As a financial advisor, you are expected to thoroughly review these policies, fully understand the coverage provided, and assist clients in understanding whether that coverage is still aligned to their needs. However, analyzing the intricacies of various policies can be time-consuming, taking hours to go through complex documents and navigate the esoteric terminology.

Although there are several types of life insurance, policy statements, declaration pages, and even in-force illustrations have some standard structures to help advisors find key information for clients. Learning how to quickly comb through existing life insurance documents allows advisors to have thoughtful conversations with clients about their existing life insurance coverage while maximizing the time spent on policy reviews. By the end of this course, you will be able to:

- Explain the fundamental differences between life insurance types
- Identify the typical documents needed for a life insurance review
- Spot issues in life insurance policies after finding the owner, insured, and beneficiary
- Explain the differences between the 4 basic types of permanent life insurance
- Review permanent life insurance policy documents for key information
- Summarize terms of permanent life insurance policies
- Implement life insurance policy review in your practice

Module 1: Life Insurance

In this module, you will learn:

- Overview Of Life Insurance Types
- Key Terms and Commonalities In Life Insurance Documents

After completing this module, you will be able to:

- Explain the fundamental differences between life insurance types
- Identify the typical documents needed for a life insurance review
- Spot issues in life insurance policies after finding the owner, insured, and beneficiary

Module 2: Term Life Insurance

In this module, you will learn:

- Term Life Insurance Policy
- Term Life Insurance Policy Documents

After completing this module, you will be able to:

- Identify essential information in term life insurance policy documents
- Summarize a term life insurance policy for a client

Module 3: Permanent Life Insurance

In this module, you will learn:

- Core Concepts of Permanent Life Insurance
- Permanent Life Insurance Review
- Whole Life Insurance
- Universal Life Insurance
- Variable Universal Life Insurance
- Indexed Universal Life Insurance

After completing this module, you will be able to:

- Explain the difference between the four types of permanent life insurance
- Identify the types of permanent life insurance policies based on the policy documents
- Review permanent life insurance policy documents for key client information
- Summarize the terms of permanent life insurance policies

Module 4: Policy Review Next Steps

In this module, you will learn:

- Implementing Insurance Policy Review In Your Practice
 - Establishing an insurance policy review process
 - Determining client deliverables

After completing this module, you will be able to:

- Implement life insurance policy review in your practice

Kitces Capstone Assessment

The Kitces Capstone assessment consists of **60 questions**. You must achieve at least a passing **score of 70%** to complete the course and receive continuing education credit. The assessment is open book.