

LIFE INSURANCE PLANNING: A STEP-BY-STEP GUIDE



Assessing Your Life Insurance Needs

To determine if you need life insurance and how much coverage is right for you, consider the following factors:

- Do you have family members or others who rely on your income?
- Do you have outstanding debts, such as mortgages, car loans, or credit cards?
- What expenses would your loved ones need to cover if you were no longer able to provide for them?
- Are there specific goals, like education or retirement, that you'd like to make sure your loved ones can still achieve?

Evaluating Life Insurance Benefits

When considering a life insurance policy, keep the following benefits in mind:

- **Financial Confidence:** Will your policy provide enough financial support for your loved ones to maintain their standard of living?
- **Income Replacement:** Can your policy help replace your income to cover daily expenses and long-term goals?
- **Debt Coverage:** Will your policy pay off outstanding debts, such as mortgages or car loans?
- **Funeral Expenses:** Does your policy cover funeral costs to reduce the financial burden on your family?
- **Legacy Planning:** Can you use your policy to leave a legacy for your heirs or support a favorite charity?
- **Tax Benefits:** Are the benefits from your policy tax-free for your beneficiaries?

Additional Considerations for Personal Life Insurance Policies

If you're considering a personal life insurance policy beyond any workplace coverage, ask yourself:

- **Is workplace coverage enough?:** Does your employer-provided life insurance adequately cover your needs?
- **Portability:** Will your personal policy stay with you if you change jobs or retire?
- **Customization:** Can you tailor your personal policy to fit your specific needs and goals?

LIFE INSURANCE PLANNING:

Next Steps:

1. **Assess Your Current Coverage:** Review any existing life insurance policies, including those provided by your employer.
2. **Determine Your Coverage Needs:** Calculate how much coverage you need based on your dependents, debts, expenses, and future goals.
3. **Research Policy Options:** Look into different types of life insurance policies (e.g., term life, whole life) and their benefits.
4. **Consult a Financial Professional:** Discuss your specific situation and needs with a financial professional to create a personalized plan.

By following this checklist, you'll be better equipped to make informed decisions about your life insurance needs and help protect your loved ones. Want to explore any of these points further or discuss how to apply them to your situation? Let's connect!



Important Disclosures:

Content in this material is for general information only and is not intended to provide specific advice or recommendations for any individual.

Prepared by LPL Marketing Solutions

LPL Tracking #819840



CLIFFORD-LEWIS

PRIVATE WEALTH