



Agent Checklist

Using Life Insurance to Help with Income Protection

The primary purpose of life insurance is to provide a death benefit to beneficiaries. This can make life insurance an attractive choice to protect income and/or protect against loss of services within a household. Use the checklist below as a guide when planning an income protection strategy.

- ☐ Have your client complete the client worksheet (NAM-3225)

Notes: _____

- ☐ Identify the household members who contribute to support of the household through their income

- ☐ Perform the following calculations for each income earner and benefit provider

	#1 Name:	#2 Name:	#3 Name:
A. After-tax income			
B. Number of years remaining in their estimated working lives			
C. Multiply A x B			
D. Determine the maximum death benefit as a multiple of earned income.*			
E. Identify the total life insurance need (the greater of C or D)			
F. Identify existing life insurance coverage amount			
G. Identify the life insurance shortfall (E – F)			

*Refer to the chart in the Income Protection Marketing Guide (NAM-3221) or page 15 of the Underwriting Guidelines Brochure (NAM-1147).

☐ Review life insurance product options.

Notes: _____

For help with your income protection cases, contact Sales Development at (800) 800-3656, ext. 10411 or email sallessupport@nacolah.com.