



Legacy Building Using Life Insurance

Agent Checklist

With the right planning, your clients can help gain financial protection and pass along assets to their beneficiaries in a tax-efficient manner using life insurance.¹ Use the checklist below as a guide when planning a legacy building strategy.

- Identify current death benefit needs and ability to qualify for life insurance.

Notes:

- Identify the client's legacy building goals.

Notes:

- Discuss the legacy building strategy in detail with the client.

Notes:

- Have your client complete the client worksheet (NAM-1785).

Notes:

- Review client's financial standing and current retirement plans.

Notes:

- Ask if the client has set aside funds that he or she doesn't need for retirement income and would like to pass on to beneficiaries. Be sure to identify those assets along with their values. Alternatively, ask if there is an amount in mind that the client would like to pass on to beneficiaries.

Notes:

- Is the client taking required minimum distributions (RMDs) or planning to take them in the future? Ask if those funds will be needed and what the client plans to do with those assets.

Notes:

- Identify the client's current life insurance coverage (if any).

Notes:

- Review life insurance product options.

Notes:

- Identify and review strategies on how to transfer funds from the client's various sources into the life insurance policy. This may be of concern when individual retirement accounts (IRAs) or annuities are the source of funds.² In some cases, establishing an irrevocable life insurance trust (ILIT) may be appropriate.³

Notes:

For help putting together your legacy building cases, contact Sales Development at (800) 800-3656 ext. 10411 or email sallessupport@nacolah.com.

¹ Neither North American Company for Life and Health Insurance nor its agents give legal or tax advice. Please advise your customers to consult with and rely on a qualified legal or tax advisor before entering into or paying additional premiums with respect to such arrangements.

² Removing funds from a qualified plan, including an Individual Retirement Account, may result in a taxable income distribution. Removing funds from an annuity may result in surrender charges and/or income taxes.

³ Trusts should be drafted only by an attorney familiar with such matters. Neither North American Company nor its agents give legal or tax advice.