

# Policy review evaluation worksheet

## Your information gathering guide

Current information			
Insured's name	DOB	Gender	Preferred/Standard/Table _____ Tobacco type _____
Additional insured's name	DOB	Gender	Preferred/Standard/Table _____ Tobacco type _____
Policyowner (if different than insured)			
Policyowner's phone		Policyowner's email address	
Beneficiary information		Original underwriting class – any health changes since issue	
The primary reason I have life insurance coverage is to address the following:			
<input type="checkbox"/> Survivor/family income	<input type="checkbox"/> Pension alternative	<input type="checkbox"/> Collateral for loan and/or bonding	
<input type="checkbox"/> Debt reduction (mortgage, credit card debt, etc.)	<input type="checkbox"/> Legacy to heirs	<input type="checkbox"/> Supplemental income at retirement	
<input type="checkbox"/> Children's/grandchildren's education	<input type="checkbox"/> Estate distribution equitability	<input type="checkbox"/> Tax-advantaged cash value accumulation	
<input type="checkbox"/> Estate taxes/liquidity	<input type="checkbox"/> Business succession (buy-sell agreement)	<input type="checkbox"/> Charitable gifting	
	<input type="checkbox"/> Key person		
Policy information			
Policy number	Policy date	Policy type <input type="checkbox"/> Permanent <input type="checkbox"/> Temporary for _____ years	
Insurance company name	Benefit amount		
Original purpose of insurance			
Does purpose still exist? Has it changed? If so, explain.			
Policy design			
Premium amount	Frequency	Number of years to pay	
Current interest rate	Guaranteed interest rate		
Death benefit option (increasing, level, face + premiums)			
Riders			
Current cash value	Net cash surrender value	Cost basis	
Any loans? Please include loan type, amount, interest rate, status, and plans for payoff (if any).			

Insurance products issued by:  
The Lincoln National Life Insurance Company  
Lincoln Life & Annuity Company of New York

Not insured by any federal government agency	Not a deposit	Not FDIC-insured
May go down in value	Not guaranteed by any bank or savings association	

<b>Personal feelings about life insurance</b>	
This best describes my present coverage:	
<input type="checkbox"/> I have more coverage than I need.	<input type="checkbox"/> I have the correct amount of life insurance protection.
<input type="checkbox"/> I'm adequately insured at the present time.	<input type="checkbox"/> I'm not sure if I have too much or too little coverage.
The death benefit amount on my policy should: <input type="checkbox"/> Remain level <input type="checkbox"/> Increase <input type="checkbox"/> Decrease	
I wish my policy's death benefit was guaranteed. <sup>1</sup> <input type="checkbox"/> Yes <input type="checkbox"/> No	
If yes, the duration of the guaranteed death benefit needs to be:	
<input type="checkbox"/> Lifetime <input type="checkbox"/> To age 95 <input type="checkbox"/> To age 90 <input type="checkbox"/> To age _____ <input type="checkbox"/> To life expectancy <input type="checkbox"/> For _____ years	
This is my attitude about the amount of risk within my policy:	
<input type="checkbox"/> I want a guaranteed death benefit no matter when I die.	
<input type="checkbox"/> I want a guaranteed death benefit, but I also like the upside potential for cash value or death benefit or both.	
<input type="checkbox"/> I want upside potential on cash value with downside protection; a long-term guaranteed death benefit is not a primary concern.	
<input type="checkbox"/> I am most interested in potential cash value growth; a short-term guaranteed death benefit is a secondary concern.	
This is how I prefer to make premium payments:	
<input type="checkbox"/> Pay larger amounts early for a shorter number of years. <input type="checkbox"/> Pay smaller amounts for a longer duration.	
I intend to pay premiums: <input type="checkbox"/> For the rest of my life <input type="checkbox"/> Until retirement <input type="checkbox"/> To age _____ <input type="checkbox"/> For _____ years	
Considering the following objectives, I would prioritize them from 1 to 3, 1 being the most important.	
_____ I want to accumulate money to supplement my retirement income if needed.	
_____ Accumulation is secondary; I want the death benefit guaranteed.	
_____ I want the lowest cost, and am less concerned about returns and guarantees.	
The focus (objective) of my policy should be its: <input type="checkbox"/> Death benefit <input type="checkbox"/> Cash value <input type="checkbox"/> Both	
If cash value growth is a priority, I would like my funding pattern to best align with my objectives (policy should remain in-force for lifetime based on a reasonable interest rate):	
<input type="checkbox"/> Policy should build sufficient cash value to stay in-force. I may be required to pay additional, perhaps larger, premiums to ensure the policy remains in-force.	<input type="checkbox"/> Contribute as much as possible to maximize tax-advantaged cash value accumulation. I plan to access the cash value. <sup>2</sup>
<input type="checkbox"/> Policy should remain in-force for my lifetime and the cash value should grow somewhat to provide a cushion.	<input type="checkbox"/> Contribute to not only maximize tax-advantaged cash value accumulation, but also increase the death benefit as much as possible.
The time frame to accomplish my life insurance strategy should be:	
<input type="checkbox"/> Long-term (30+ years or permanent) <input type="checkbox"/> Mid-term (20 – 30 years) <input type="checkbox"/> Short-term (less than 20 years)	
I'm interested in the option to access my life insurance to provide added protection against permanent chronic or terminal illness, or help meet long-term healthcare expenses:	
<input type="checkbox"/> Not at all <input type="checkbox"/> Somewhat <input type="checkbox"/> Very much so	
<b>In-force illustration requirements</b>	
<input type="checkbox"/> Same premium and benefit amount at current interest rate	
<input type="checkbox"/> Same premium and benefit amount at _____% assumed interest rate	
<input type="checkbox"/> Solve to pay premiums for _____ years to attain \$ _____ cash value at maturity	
<input type="checkbox"/> Other	



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**Important information**

When conducting an insurance policy review and presenting options that include replacing an existing insurance contract, it is important to discuss the risks and benefits. Clients should carefully consider the risks and benefits before taking action, including their current need for coverage, their current health status and insurability, fees and charges associated with terminating an existing contract, and future liquidity needs.

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