Cherry Bekaert Wealth Management offers clients thoughtful, attentive investment advisory services provided by a team of experienced and objective professionals. Whether your needs center on wealth management or retirement plan consulting, we understand that your focus is on wise financial stewardship, which aligns with your overall mission and vision.

Although not considered an investment like mutual funds and annuities, life insurance can play a dramatic role in making sure funds are available for a variety of living and death benefit needs. As such, life insurance should be reviewed on a regular basis.

Just as an investment portfolio is actively managed and real estate is periodically appraised, your life insurance needs to be managed and monitored according to a wide range of criteria. This allows you to take advantage of current opportunities and measure actual policy performance as they relate to the projections and your expectations.

In the current environment, the consequences of inattention to life insurance can result in lapsed policies, unnecessarily costly premiums, missed opportunities, and a breach of fiduciary responsibilities.

The convergence of critical insurance industry, medical and economic developments has given rise to a new discipline and level of expertise within the life insurance field: an audit or checkup on the performance of insurance portfolios. We will provide you with a comprehensive assessment of the performance of your policies along with an overview of options to improve your current coverage.

In the majority of our cases, the potential for considerable improvement is found and clients are presented with options to either:

- Increase death benefit at current premium levels; or
- Reduce premiums while maintaining the same coverage.

On the other hand, some of our cases receive restructuring advice to meet their needs, or they gain assurance that they are already benefiting from the most up-to-date underwriting standards and optimal products.
Checkup

Our routine checkup will examine and analyze the following components of your insurance portfolio to be certain that it reflects the most current advances:

- Underwriting classification
- Interest rates, dividend scales and market performance
- Product expenses and insurance charges
- Applicability of a secondary market
- Structural insurance industry changes
- Product enhancements
- Your planning goals and circumstances

Other checkups have revealed that clients’ insurance needs had increased or decreased based on specific life events:

- Interest crediting rates on certain policies today were much lower than the rates illustrated at the time the policy was first purchased, requiring more premium dollars to keep them in force.
- Health status had improved, qualifying them for better ratings.
- Their family or business situations had changed.
- Loans, withdrawals, or other changes had affected the policy’s performance.
- Premiums had not been paid as planned.
- Their policies were scheduled for a jump in premiums.
- Insurance company ratings had changed, and did not meet their risk tolerance.
- The carrier who had written their original policy had been part of a merger or acquisition.
- Trusts owned multiple policies that could be more efficiently consolidated.

What You’ll Receive

1. A snapshot of your existing coverage and how it is projected to perform in the near future, based on information provided by your insurance company.

2. A review of the ownership, beneficiary and payment methods as they relate to your objectives.

3. An evaluation of the underwriting class on the original policy, and/or opinion as to whether improvements can be made in this area.

4. How changes in the interest rate and/or cost of insurance may affect future policy performance.

5. An evaluation of the financial strength of the carrier, using ALIRT and Vital Signs, independent rating companies.

6. Suggestions on whether there is a more cost effective, reliable way to obtain your objectives.
What We Will Need

1. Your life insurance policies.

2. Your signature on our authorization to release information form to send to the life insurance company(s) to get the current values, ownership and beneficiary arrangements.

3. Your answers to a few questions on the Policy Checkup Fact Finder and/or Life Insurance Preliminary Inquiry questionnaires. We’ll walk you through them.

4. Answers to the following questions:
   - Do you have any history of heart disease or cancer?
   - Are you taking medications?
   - Is there any adverse family history?
   - Do you know your blood pressure readings and cholesterol levels?
   - Do you use tobacco?
   - Do you fly, scuba dive, or parachute?
   - Do you have any history of alcohol or drug abuse?
   - Do you do any foreign travel?
   - What is your driving record?
   - What is your approximate height/weight?

Things to Consider:

1. When did you and your attorney last review your wills, trusts and power of attorney documents?
2. Are the current ownership and beneficiary arrangements of your policy up-to-date?
3. If you own a closely-held business, when was the last time you reviewed your succession plan? Do you have a buy/sell strategy?
4. How often do you estimate your estate liquidity needs for final expenses, legal, probate costs, federal and state taxes, loan repayments and family income needs?
Your guide forward

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