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Life Events Sales Insights

A big difference between real life and the movies is the music. In the movies, whenever something big or important is going to happen, the music changes. In real life there is no music to inform us: "Psst! This is the important part." It's true that most of us can tell when something important has happened, but knowledge after the fact is not always helpful. In addition, how many of us take the time to look at how life events may or may not have affected other things in our lives?

Life events are happening every day to your clients (or future clients), but are they taking the time to ask for your help? Maybe without the music they don't realize something important is happening. I'm not suggesting you can be there to play the music for them, but perhaps the following life events checklist may help you to help them become more aware.

✓ **New Job.** Your client's income has changed, hopefully for the better, so the insurance needs may have changed as well. But don't forget to take a look at the group benefits the new job has to offer. Maybe that group life is more expensive than an individual term plan? What are the medical benefits? Maybe some supplemental coverages like emergency care or critical illness could fill some holes. How expensive is their disability coverage? Do they even offer it?

✓ **Death in the Family.** You can provide a service by helping clients work through the maze of things that need to be done after a family member dies. There is also no better time to talk about the benefits of life insurance than when someone sees first-hand the financial changes that death brings to a family. Don't forget to remind them to update wills, trusts and beneficiaries.

✓ **Divorce.** If a divorce involves children, many times life insurance is required until the children are grown. Consider using a return-of-premium plan to cover the court-required coverage; if it isn't used, your client will get all premiums paid back at the end of the term. Divorce is often said to be *the* forced savings plan. Regardless of their financial arrangements, both parties in a divorce are in need of some serious financial planning, and even if

you don't provide full-service financial planning, you can gain valuable client equity by helping to initiate and steward the process.

✓ **Inheritance and Other Financial Windfalls.** Often people who get a large financial windfall are left with little or nothing to show for it in just a few years. Cash value life insurance and annuities are great places to put some of this money for the future. In addition, many of these types of policies offer some tax deferrals that can be very useful.

✓ **Graduation.** At the point a child enters grade school, the parents should get serious about saving for college and working your current financial plan based on the impact those college years will have. From high school on, clients should buy death, disability and/or critical illness protection that will enable their children to attend and/or finish out their college years without interruption.

During the college years? Now is the time to turn your clients' attention to retirement; take the money that was going to the kids' tuition and redirect it to the future for retirement.

✓ **Review Old Life Policies.** Are they doing the job intended? Are they performing as projected? Do they have the same advantages and coverages as some of the newer plans? Can we do the same or better job for less money?

The key to the checklist is to send it to your clients at least once a year so a life event doesn't creep up on them and the ramifications go unnoticed. Now, exactly when should you send it? A birthday would be a good choice, but remember, they get a lot of stuff on their birthday, and this helpful reminder may be lost in the clutter. How about their "unbirthday?" That's the day their insurance age changes six months prior to their actual birthday. Nobody sends them anything then. Better yet, send it a month before their un-birthday, which will give you time to write any business without backdating.

The life checklist can be a great tool to help your clients recognize when the "music" is playing in their life. With your help they can protect the things they love from the inevitable financial roadblocks, detours and setbacks when the music changes. 🎵

Is it time for a review?



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Life's little events happen every day — a sweet kiss from the baby, an unexpected bouquet of flowers, a smile from the checkout clerk.

Big events happen too, and sometimes they aren't so pleasant. (You can tell it's a big event if it involves money.)

In the past year have you or any member of your immediate family — spouse, children, parents, grandparents or grandchildren — experienced one of the life events listed here? Do you expect any of these events to occur in the upcoming year?

If so, it's time for a review of your financial matters.

Life Events

Please check all that apply:

- Marriage/wedding
- Birth/adoption
- Move/relocate/sell your house
- New job
- Death in family
- Retirement
- Home refinancing and/or taking an equity line of credit
- Divorce
- Inheritance/financial windfall
- Graduation
- Financial setback
- Job layoff
- Critical illness/injury/disability
- Enter a nursing home and/or receive in-home care
- Child starts high school
- Start your own business
- Sell or close your business
- Win/lose a lawsuit
- Old life insurance policy that hasn't been reviewed in years
- Become the legal guardian for another person

If you checked one or more of these items, we should meet soon to help determine if your current financial strategy is still valid in view of these latest life events. There is no charge for this consultation, nor is there a requirement to purchase any new products. This is simply to review your plan to ensure that it still meets your financial needs and goals. We look forward to seeing you soon!