

# Financial objectives discussion guide

by North American Company for Life and Health Insurance®

## Confidential

**Date:** \_\_\_\_\_

### 1. PERSONAL OVERVIEW

|                                   | Client 1 | Client 2 |
|-----------------------------------|----------|----------|
| Name                              |          |          |
| Gender                            |          |          |
| Date of birth                     |          |          |
| Address                           |          |          |
|                                   |          |          |
| Home phone                        |          |          |
| Work phone                        |          |          |
| Cell phone                        |          |          |
| Email                             |          |          |
| Preferred contact method and time |          |          |
| Occupation                        |          |          |
| Business owner?                   |          |          |

Please provide me with a general overview of your financial situation and experience including any disappointments and achievements.

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List any recent events in your life related to you, your loved ones or your financial situation. Examples include: change in marital status, death of a family member, health concerns, change in employment, change in income, new investments, etc.

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Tell me about your current retirement plan.

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What would your retirement look like if we worked together? Think about where you'd live during the various stages of your retirement, how you'd spend your typical days, what activities or hobbies you'd be involved in, etc.

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Who have you relied on for financial guidance?

|  | <b>Insurance professional</b> | <b>Broker or Financial advisor</b> | <b>Accountant</b> | <b>Attorney</b> |
|--|-------------------------------|------------------------------------|-------------------|-----------------|
| Name   |                               |                                    |                   |                 |
| Firm name  |                               |                                    |                   |                 |
| Phone  |                               |                                    |                   |                 |
| How did you meet?  |                               |                                    |                   |                 |
| How long have you been associated?   |                               |                                    |                   |                 |
| When did you last meet?  |                               |                                    |                   |                 |
| Rate satisfaction Level from 1 – 5 with 1 being poor and 5 being excellent |                               |                                    |                   |                 |

## Your financial concerns

I'd like to understand your current financial concerns and know about the relationships in your life that may be impacted by these concerns. First, let me know if any of the following items are of concern to you and, if so, how they rank in order of importance.

| Concern   | Level of importance – Check appropriate column |           |            |        |          |
|---|--|-----------|------------|--------|----------|
|   | 1 None   | 2 Minimal | 3 Somewhat | 4 Very | 5 Urgent |
| A. Income protection for my family                                    |  |           |            |        |          |
| B. Funding children's education <sup>1</sup>                          |  |           |            |        |          |
| C. Outliving your assets in retirement                                |  |           |            |        |          |
| D. Leaving a legacy for heirs   |  |           |            |        |          |
| E. Providing for extended family and/or dependents with special needs |  |           |            |        |          |
| F. Estate planning/wealth transfer                                    |  |           |            |        |          |
| G. Charitable giving  |  |           |            |        |          |
| H. Concern about market volatility                                    |  |           |            |        |          |
| I. Concern about yields on savings or other fixed vehicles            |  |           |            |        |          |
| J. Affording to retire  |  |           |            |        |          |
| K. Business continuation  |  |           |            |        |          |
| L. Executive benefits for employees                                   |  |           |            |        |          |
| M. Loss of key employee or partner                                    |  |           |            |        |          |
| N. Affording in home health care or nursing home care                 |  |           |            |        |          |
| O. Other:   |  |           |            |        |          |

Additional comments: \_\_\_\_\_

## Your relationships

Based on your concerns, list others who you are supporting or plan to support financially. When identifying your relationship with these individuals, be as specific as possible from a legal perspective (i.e. "daughter of previous spouse" vs. "step-daughter", "son-in-law's child from a previous marriage" vs. "grandchild", etc.).

| Name | Relationship | Gender | Date of birth | Social security number* | Concern (use letter from previous chart) |
|------|--------------|--------|---------------|-------------------------|--|
|      |              |        |               |                         |  |
|      |              |        |               |                         |  |
|      |              |        |               |                         |  |
|      |              |        |               |                         |  |
|      |              |        |               |                         |  |
|      |              |        |               |                         |  |
|      |              |        |               |                         |  |
|      |              |        |               |                         |  |

\*Will be required if a life insurance transaction results from this conversation.

Now that we've discussed your personal situation, I'm going to ask you for a lot of data. Before we move on though, is there anything else that you'd like to share?

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2. CURRENT FINANCIAL SITUATION

| Pre-retirement earnings and benefits                  | Client 1 | Client 2 |
|---|----------|----------|
| Annual salary   |          |          |
| Bonus   |          |          |
| Other income  |          |          |
| Annual value of employer paid benefits/ contributions |          |          |
| Health insurance                                      |          |          |
| Life insurance  |          |          |
| Disability insurance                                  |          |          |
| Other:  |          |          |
|   |          |          |
|   |          |          |
|   |          |          |

General assets

| Description                 | Current value | Owner (Client 1, Client 2 or J – joint, T - trust) | Plan to use for retirement? | Plan to pass on to heirs? |
|-----------------------------|---------------|--|-----------------------------|---------------------------|
| Residence                   |               |  |                             |                           |
| Other property              |               |  |                             |                           |
| Automobiles                 |               |  |                             |                           |
| RV/other                    |               |  |                             |                           |
| Savings account             |               |  |                             |                           |
| Certificate of deposit      |               |  |                             |                           |
| Bonds                       |               |  |                             |                           |
| Mutual funds                |               |  |                             |                           |
| Stocks                      |               |  |                             |                           |
| Business interest           |               |  |                             |                           |
| Other:                      |               |  |                             |                           |
|                             |               |  |                             |                           |
|                             |               |  |                             |                           |
|                             |               |  |                             |                           |
| <b>General assets total</b> |               |  |                             |                           |

Note: A separate chart for Retirement Assets follows.

## Retirement assets

| Description                     | Current value |          | Annual contributions |                     |          |                     |
|---------------------------------|---------------|----------|----------------------|---------------------|----------|---------------------|
|                                 | Client 1      | Client 2 | Client 1             | Client 1's employer | Client 2 | Client 2's employer |
| 401(k)                          |               |          |                      |                     |          |                     |
| 403(b)                          |               |          |                      |                     |          |                     |
| Pension plan                    |               |          |                      |                     |          |                     |
| Employee stock plan             |               |          |                      |                     |          |                     |
| Traditional IRA                 |               |          |                      |                     |          |                     |
| Roth IRA                        |               |          |                      |                     |          |                     |
| Annuities                       |               |          |                      |                     |          |                     |
| Life insurance                  |               |          |                      |                     |          |                     |
| Other:                          |               |          |                      |                     |          |                     |
|                                 |               |          |                      |                     |          |                     |
|                                 |               |          |                      |                     |          |                     |
| <b>Retirement assets totals</b> |               |          |                      |                     |          |                     |

## Liabilities

| Description        | Amount owed | Duration |
|--------------------|-------------|----------|
| Mortgage 1         |             |          |
| Mortgage 2         |             |          |
| Home equity loan   |             |          |
| Credit cards       |             |          |
| Student loans      |             |          |
| Line of credit     |             |          |
| Business loan      |             |          |
| Other:             |             |          |
|                    |             |          |
|                    |             |          |
| <b>Liabilities</b> |             |          |

## Net worth

(Assets \_\_\_\_\_ + Retirement assets \_\_\_\_\_ = \_\_\_\_\_) – Liabilities \_\_\_\_\_ = Net worth \_\_\_\_\_

## Taxes

|                     | Current | Expected at retirement |
|---------------------|---------|------------------------|
| Federal tax bracket |         |                        |
| State tax bracket   |         |                        |

### 3. COLLEGE FUNDING NEEDS<sup>1</sup>

#### Current college funding sources

| Saving vehicles   | Current value |
|---|---------------|
| 529 Plan  |               |
| Savings accounts  |               |
| Certificate of deposit  |               |
| Sources from family (grandparents, etc.)                                    |               |
| Future potential sources (scholarships, grants, loans, student aid, other?) |               |
| Life Insurance  |               |
| Other:  |               |
|   |               |
|   |               |
|   |               |
|   |               |

| Expenses                                     | Estimated cost |
|--|----------------|
| Tuition                                      |                |
| Housing                                      |                |
| Food   |                |
| Books  |                |
| Supplies (computer, pens, notebooks, other?) |                |
| Fees (activity, parking, other?)             |                |
| Transportation                               |                |
| Other:                                       |                |
|  |                |
|  |                |
|  |                |
|  |                |

#### 4. INSURANCE REVIEW

Do you currently have coverage under any of the following types of insurance policies? Indicate the number of policies if you have more than one of any type.

| Type                     | Client 1 | Client 2 |
|--------------------------|----------|----------|
| Life insurance           |          |          |
| Disability insurance     |          |          |
| Long term care insurance |          |          |

How did you purchase this coverage? (i.e. from the same representative, multiple representatives, on-line, other)

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How did you come to a decision on the amount of death benefit coverage you currently have.

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What life changes have occurred since you bought these policies? (i.e. marriage, children, mortgage, other?)

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When was the last time you reviewed your beneficiary designations?

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Let's review the insurance policies that you current have as well as any annuities that you referenced earlier.

*NOTE: Use additional sheet(s) for multiple policies/contracts.*

**Life insurance coverage**

| Current coverage                                  | Client 1 (insured) | Client 2 (insured) |
|---|--------------------|--------------------|
| Owner*  |                    |                    |
| Beneficiary(ies)*                                 |                    |                    |
| Issuing insurance company                         |                    |                    |
| Policy issue date                                 |                    |                    |
| Product type                                      |                    |                    |
| Death benefit                                     |                    |                    |
| Annual premium                                    |                    |                    |
| Underwriting classification                       |                    |                    |
| Riders (type and reason for having them):         |                    |                    |
|   |                    |                    |
|   |                    |                    |
|   |                    |                    |
|   |                    |                    |
| <b>For permanent life insurance:</b>              |                    |                    |
| Death benefit guarantee                           |                    |                    |
| Cash accumulated value                            |                    |                    |
| Cash surrender value                              |                    |                    |
| Surrender charge period                           |                    |                    |
| Guaranteed interest rate                          |                    |                    |
| <b>For term life insurance:</b>                   |                    |                    |
| Level term period                                 |                    |                    |
| Years remaining of initial level term period      |                    |                    |
| Years remaining for eligible conversion privilege |                    |                    |

\*Be sure to list trusts if appropriate.

**Disability insurance coverage**

| Current coverage           | Client 1 (insured) | Client 2 (insured) |
|----------------------------|--------------------|--------------------|
| Issuing insurance company  |                    |                    |
| Annual premium             |                    |                    |
| Monthly benefit            |                    |                    |
| Inflation adjustment?      |                    |                    |
| Offset by social security? |                    |                    |



### Long term care insurance coverage

| Current coverage              | Client 1 | Client 2 |
|-------------------------------|----------|----------|
| Issuing insurance company     |          |          |
| Annual premium                |          |          |
| Daily benefit (in-home)       |          |          |
| Daily benefit (care facility) |          |          |
| Maximum lifetime benefit      |          |          |
| Inflation adjustment?         |          |          |

### Annuity contracts

| Current coverage          | Client 1 | Client 2 |
|---------------------------|----------|----------|
| Issuing insurance company |          |          |
| Current value             |          |          |
| Cost basis                |          |          |
| Growth rate               |          |          |
| Other:                    |          |          |
|                           |          |          |

## 5. DISCUSSION SUMMARY

Is there anything that we haven't discussed that you feel is important for me to know?

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## Next appointment

Date: \_\_\_\_\_

Time: \_\_\_\_\_

Place: \_\_\_\_\_

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The primary purpose of life insurance is to provide a death benefit to beneficiaries. Because of the uncertainty surrounding all funding options except savings, it is critical to make personal savings the cornerstone of your client's college funding program. However, even a well-conceived savings plan can be vulnerable. Should your client die prematurely, your client's savings plan could come to an abrupt end.

To protect against this unexpected event, life insurance may be the only vehicle that can help assure the completion of a funding plan. In addition to the financial protection aspect of insurance, the tax-deferred buildup of cash values can be part of your client's college savings plan. Generally, if the policy is not a Modified Endowment Contract then tax-free withdrawals can be made up to the contract's cost basis. Moreover, if the policy is not a Modified Endowment Contract, then loans in excess of the cost basis are also tax free as long as the policy remains in force.

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**NorthAmericanCompany.com**



## PROPERTY RECEIPT

This receipt should be left with the client should the financial representative obtain copies of the client's insurance policies.

The following policies have been provided by the client(s) to the financial representative for review. Those policies will be returned to the clients by \_\_\_\_\_(date).

| Issuing company | Policy number | Insured | Policy owner |
|-----------------|---------------|---------|--------------|
|                 |               |         |              |
|                 |               |         |              |
|                 |               |         |              |
|                 |               |         |              |
|                 |               |         |              |

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Client #1 printed name

Client #1 signature

Date

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Client #2 printed name

Client #2 signature

Date

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Financial representative printed name

Financial representative signature

Date

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