2023 · WHAT ISSUES SHOULD I CONSIDER WHEN REVIEWING MY HEALTH AND LIFE INSURANCE POLICIES?

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HEALTH INSURANCE ISSUES	YES	NO
Are you married, and do you each have employer-sponsored health insurance? If so, consider reviewing both health insurance options to see which is best for you. Review monthly premiums, deductibles, co-pays, out of pocket expenses, any employer HSA matching, and the doctors in the network.	☐	☐
Are you paying for health insurance coverage on your own (such as the Health Insurance Marketplace)? If so, consider the following: ■ Your coverage may automatically renew, but shop other plans before you let it auto-renew by looking at the total cost (monthly premium, deductibles, co-pays, out of pocket expenses, and the doctors in the network). ■ If your income or family size has changed, your eligibility for subsidies may change.	☐	☐
Are you on Medicare? If so, consider the following: ■ If moving to a new state, review what Medicare Supplement and Advantage plans are offered in your new location. ■ If you have lost creditable drug coverage from an employer plan, enroll in Medicare Part D within 63 days to avoid lifetime penalties. ■ Review your drug needs as Part D and Medicare Advantage plans will change their drug coverage year to year.	☐	☐

LIFE INSURANCE ISSUES	YES	NO
Have your life insurance needs changed? If so, consider the following: ■ The need to fund future expenses (such as raising children or funding college) or to fund future goals. ■ The ability to pay off new debts (like a mortgage).	☐	☐
Has there been a change to your life insurance coverage (including employer benefits)? If so, consider how this would impact your financial situation.	☐	☐
Do you own any permanent life insurance? If so, consider the following: ■ If you haven't reviewed the policy in a few years, request an in-force illustration to review policy performance. ■ Review the current premium, how dividends are being used, and how the cash value is accumulating.	☐	☐
Do you own any term insurance? If so, consider the following: ■ Review the number of years left on the policy and if a new policy will be needed. ■ Review the conversion terms and options. ■ If you own annually renewable term insurance, review the policy premium and if new policies may be more cost-effective.	☐	☐
Do the owners and beneficiaries of your policies need to be reviewed? If so, consider whether an ILIT is appropriate, and ensure that primary and contingent beneficiaries are properly designated.	☐	☐

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DISABILITY INSURANCE ISSUES	YES	NO
Has there been a change in employer coverage? If so, consider how this would impact your financial situation if you were to become disabled.	☐	☐
If your employer provides disability insurance, do you need to review the coverage to determine if it is adequate? If so, consider the following: ■ If you become disabled, you may be eligible for Social Security Disability in addition to employer-provided coverage. Be mindful of any Social Security offset provisions. ■ If there is a gap between what you may receive and your income needs during a disability, you may be able to purchase additional disability insurance. ■ If there is a job change in the future, consider purchasing private disability insurance that is not tied to an employer.	☐	☐
Do you need to understand any of the details of how your disability insurance works (such as waiting periods, definitions of disability, coverage amounts)? If so, check your disability policy.	☐	☐
Do you need to review your total disability income sources (including Social Security, employer disability policies, and individual policies)? If so, review the policies to see if you are under or over-insured.	☐	☐

LONG-TERM CARE INSURANCE ISSUES	YES	NO
Do you need to review the policy to ensure that it still meets your needs? If so, consider the following: ■ Review the services offered, such as home-care, assisted living, and nursing home care. ■ Review the benefit amount (fixed or inflation-adjusted) and benefit period. ■ Review specific features (elimination period, discounts, waiver of premiums, inflation rider, etc.).	☐	☐
Have you received any notices of a premium increase? If so, review the new options provided, taking into account changes in benefit amounts, COLA, premium, and elimination periods. Also, consider the insurer's history of rate increases.	☐	☐

OTHER INSURANCE ISSUES	YES	NO
Do you need to review your insurance company? If so, check to see if there are any bundling discounts and if there have been any changes to their financial strength rating.	☐	☐

Required Disclosures

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Traditional IRA account owners have considerations to make before performing a Roth IRA conversion. These primarily include income tax consequences on the converted amount in the year of conversion, withdrawal limitations from a Roth IRA, and income limitations for future contributions to a Roth IRA. In addition, if you are required to take a required minimum distribution (RMD) in the year you convert, you must do so before converting to a Roth IRA.

A Roth IRA offers tax deferral on any earnings in the account. Qualified withdrawals of earnings from the account are tax-free. Withdrawals of earnings prior to age 59 ½ or prior to the account being opened for 5 years, whichever is later, may result in a 10% IRS penalty tax.

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