THE LEGACY ESSENTIALS COLLECTION

LIFE INSURANCE 101

Understand Your Coverage.
Protect What Matters.

ELLEVATION WEALTH MANAGEMENT
& LEGACY PLANNING

Elevate your wealth. Empower your legacy.

01 / YOUR PURPOSE

Protection Begins With Clarity

Start with the people, responsibilities, and goals that make protection meaningful to you.

HOW TO USE THIS WORKBOOK

This is an educational organizer, not an insurance application or a coverage recommendation. Complete the sections you find useful, then review your needs and policy details with a qualified professional.

Name (optional)

Review date

WHAT WOULD YOU WANT LIFE INSURANCE TO ACCOMPLISH?

- [ ] Replace income for loved ones or dependents
- [ ] Cover a mortgage, debt, or final expenses
- [ ] Support children, caregiving, or education goals
- [ ] Provide business continuity or key-person protection
- [ ] Support charitable giving or legacy objectives

MY MOST IMPORTANT PROTECTION GOAL

Privacy: Do not enter Social Security numbers, policy numbers, passwords, or sensitive personal details.

02 / INSURANCE BASICS

Understand the Main Choices

Coverage types have different purposes, costs, risks, and contractual features. No single policy is right for everyone.

TERM LIFE

Coverage for a stated period. Generally no cash value; renewal may cost more and coverage may expire.

WHOLE LIFE

Permanent coverage with contractual premiums and cash value features, subject to policy terms and insurer claims-paying ability.

UNIVERSAL LIFE

Flexible-premium permanent coverage. Funding, charges, interest crediting, and performance affect policy sustainability.

INDEXED UNIVERSAL LIFE

A form of universal life with interest crediting tied to an index formula; caps, floors, participation rates, and charges apply.

VARIABLE LIFE / VUL

Cash value may be invested in subaccounts and is exposed to market risk, including possible loss of principal.

QUESTIONS TO ASK

What is guaranteed? What can change? How long is coverage expected to last? What could cause a lapse?

03 / CURRENT COVERAGE

Inventory What You Have

Use general descriptions and approximate values. Keep full policy documents and identifying information in a secure location.

COVERAGE SOURCE 01

Type / insurer or employer

Approximate death benefit

Premium / payroll deduction

Term end or next review date

COVERAGE SOURCE 02

Type / insurer or employer

Approximate death benefit

Premium / payroll deduction

Term end or next review date

COVERAGE SOURCE 03

Type / insurer or employer

Approximate death benefit

Premium / payroll deduction

Term end or next review date

GROUP COVERAGE TO INVESTIGATE

Confirm what happens if you change jobs or retire, including conversion, portability, and cost.

04 / NEEDS ASSESSMENT

Estimate the Protection Gap

A simplified worksheet for discussion. The result is not an individualized insurance needs calculation.

POTENTIAL FINANCIAL NEEDS (APPROXIMATE AMOUNTS)

Income support for dependents	
Mortgage and other debts	
Education or caregiving needs	
Final expenses and other goals	
Business or legacy objectives	

A. Total estimated needs

B. Assets available for these needs

C. Existing coverage available

Starting-point gap = A - B - C

Avoid double-counting. Review taxes, inflation, timing, survivor income, liquidity, debts, and the accessibility of assets. A negative number does not automatically mean excess coverage.

05 / BENEFICIARIES

Protect the Intended People

Beneficiary designations are a critical part of the plan and may operate independently of your will.

BENEFICIARY REVIEW CHECKLIST

- [ ] Primary and contingent beneficiaries are listed as intended.
- [ ] Names, relationships, and allocations have been verified.
- [ ] Minor beneficiaries or special-needs situations have been discussed with an attorney.
- [ ] I have reviewed trust ownership or trust beneficiary questions, if relevant.
- [ ] I know how to request and confirm beneficiary changes.

WHO NEEDS TO BE PART OF THE CONVERSATION?

Spouse, family, trustee, or other decision-makers

Estate attorney or other professional to consult

Beneficiary designations, ownership, estate documents, and applicable law can affect outcomes. Consult a qualified estate attorney for legal advice.

06 / POLICY REVIEW

Read Beyond the Premium

Before buying, replacing, or changing coverage, request an in-force illustration and understand policy-specific tradeoffs.

QUESTIONS WORTH ASKING

- [ ] What premium is required, planned, or guaranteed, and for how long?
- [ ] Which death benefits, cash values, and credits are guaranteed?
- [ ] What fees, surrender charges, or policy loan interest apply?
- [ ] How could underfunding, loans, or withdrawals affect coverage?
- [ ] What happens if crediting assumptions or investments underperform?
- [ ] Are there exclusions, contestability provisions, or riders to review?
- [ ] What would I give up if I replace an existing policy?

POLICY-SPECIFIC CONCERN OR FOLLOW-UP

07 / CASH VALUE & TAXES

Understand the Tradeoffs

Permanent policies can have cash value features, but access and tax treatment require careful review.

CONSIDERATIONS BEFORE ACCESSING CASH VALUE

- [ ] Loans accrue interest and can reduce death benefits and cash values.
- [ ] Withdrawals may reduce policy benefits and may create taxable income.
- [ ] A lapse or surrender with an outstanding loan can trigger taxes.
- [ ] Modified endowment contract (MEC) rules can change tax treatment.
- [ ] A tax-free exchange under Section 1035 has specific requirements.
- [ ] Illustrated values and index crediting are not the same as guarantees.

QUESTIONS FOR THE RIGHT PROFESSIONALS

Question for a qualified tax professional

Question for an insurance professional

08 / ACTION PLAN

Your Next Intentional Steps

Turn information into decisions you can evaluate with the right people and the right documents.

PRIORITY 01

Action or question to resolve

Target date

Professional or contact to consult

PRIORITY 02

Action or question to resolve

Target date

Professional or contact to consult

PRIORITY 03

Action or question to resolve

Target date

Professional or contact to consult

DOCUMENTS TO GATHER

Policy declarations, in-force illustrations, beneficiary confirmations, group benefit summaries, and relevant estate planning documents.

Next review date

09 / QUICK REFERENCE

Your Insurance Conversation

Use this page to prepare for a thoughtful review rather than a product-focused discussion.

KEY TERMS

Death benefit	Amount payable under policy terms upon an insured death.
Premium	Payment required or planned to maintain coverage.
Cash value	Policy value potentially accessible, subject to charges and terms.
Beneficiary	Person or entity designated to receive policy proceeds.
Rider	Optional policy provision, usually with specific conditions and costs.
In-force illustration	Current projection using policy assumptions, not a guarantee.

MY THREE MOST IMPORTANT QUESTIONS

Protect What Matters. Plan With Intention.

Elevate your wealth. Empower your legacy.

A THOUGHTFUL NEXT STEP

Use this workbook to organize your coverage, clarify protection goals, and prepare questions. Review actual policy terms and options with a qualified insurance professional before taking action.

SCHEDULE AN ELLEVATION CONVERSATION

cal.com/loviel2/conversation

IMPORTANT INFORMATION

This workbook is for general educational and organizational purposes only. It is not an insurance offer, individualized investment, legal, or tax advice, or a guarantee of coverage, performance, or tax treatment. Product features and availability vary by insurer and state. Insurance guarantees depend on the issuing insurer's claims-paying ability. Policy loans, withdrawals, fees, and underfunding may reduce benefits or cause lapse and tax consequences. Consult licensed insurance, legal, and tax professionals. Do not include policy numbers, Social Security numbers, passwords, or other sensitive credentials. Store completed copies securely.

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