



**Life Insurance Buyers Guide**  
**Presented by**  
**Edmond Consulting Group LLC**



## ECG Life Insurance Buyer's Guide

Life insurance is a valuable financial tool and can be vitally important to your family or your business's financial well-being. In addition to providing a source of income to beneficiaries in the event of death, life insurance can also be used to address estate tax issues and is an important component of charitable giving plans.

ECG Life, a Division of ECG Insurance Brokers, advises individuals, families, and businesses about all aspects of life insurance. With ECG Life, you'll have access to our thorough analysis of current coverage in-force. Where appropriate, we'll recommend alternative solutions to make sure all those who depend on life insurance coverage are taken care of.

We are committed to educating our clients on all aspects of prudent financial and estate planning. Through ECG Life Division, we offer a proven strategy to identify, qualify and quantify your life insurance objectives. By implementing and regularly evaluating the results, our success is measured in terms of our clients reaching their objectives.

Since everyone's needs and goals are unique, a **complimentary review and assessment** is available through your ECG advisor.

### **For Individuals**

You may already be aware that life insurance is used to protect the financial security of loved ones. However, life insurance has many other advantages you may not know about, including:

- Supplementing retirement
- Providing additional cash for college
- Paying estate taxes
- Providing a living needs benefit
- And more

ECG recognizes the importance of having a solid financial plan and preparing for the unexpected. That's why we offer a variety of programs in addition to life insurance, including mortgage protection, disability protection, long-term care, and estate planning. We pride ourselves in offering a comprehensive array of protection options, just in case.

### **For Businesses**

No matter what business you're in, a thoughtfully planned out insurance program can help you keep your business running smoothly despite an unexpected loss. Protecting key employees and business partners is a vital aspect of life insurance. If you pass away or become disabled, the right insurance can be critical in keeping your business intact.

Our expertise is in the planning. We offer key person, buy-sell, disability buyouts, and business succession plans. We'll work with you to create a strategy specific to the needs of your business, so you can be certain your business will transfer by plan, and not by chance.

## **Life Insurance Types**

### **Term Life Insurance**

Term Life insurance is life insurance that you pay for during a specified length of time or term – generally one to 30 years. You select the amount of the death benefit or face amount to meet your needs.

Premiums, or payments, which can be the same amount or increase with time, must be made monthly, quarterly, semi-annually, or annually. If you die during the term of coverage, the face amount of your policy will be paid to your beneficiaries. Term insurance policies do not accumulate cash value and therefore usually offer lower premiums than other life insurance products with the same face value. [GET TERM QUOTES NOW](#)

### **Universal Life Insurance**

Universal Life is permanent insurance that has the potential to accumulate cash value. However, it offers additional features and options. For example, you can increase or decrease your policy's face amount to accommodate your changing protection needs. You can also increase or decrease the dollar amount of your premium payments and make additional lump sum payments to your policy. Since a Universal Life policy accrues cash value, you can borrow against this cash value for any purpose.

You have the option to skip premium payments if your account has accrued sufficient value because the premiums will be taken from the accrued value. A Universal Life policy also has the potential to earn a higher rate of return than a whole life policy, although there is a risk that your rate of return could drop. [GET UNIVERSAL LIFE QUOTES NOW](#)

### **Whole Life Insurance**

Whole Life Insurance is life insurance that you own for your entire lifetime. The amount of the death benefit or face amount can be selected to meet your needs.

Premiums, or payments, are fixed and can be paid monthly, quarterly, semi-annually, or annually. As more premiums are paid, your policy accumulates a cash value that grows on a tax deferred basis. In essence, whole life is like buying a house versus renting it. The monthly cost is higher than it would be for a term life policy, but with each payment you make you gain equity. You can borrow against a Whole Life policy for any purpose. Loans, however, require you to pay interest and any borrowed amount you do not pay back is deducted from the payout to your beneficiary at the time of your death. [GET WHOLE LIFE INSURANCE QUOTES NOW](#)

### **Final Expense Insurance**

Your family means the world to you. The last thing you want is to leave them with major expenses after you're gone. Final Expense insurance is life insurance that helps provide the money they may need to pay medical bills, funeral expenses, legal fees or unpaid bills. It is an insurance policy that lets you decide how your assets are distributed. By planning ahead, you can help protect your loved ones from unnecessary financial stress when you die. And, you can distribute your assets in the manner you decide! [GET FINAL EXPENSE INSURANCE QUOTES NOW](#)

Why Conduct a Life Insurance Review?

Life insurance may be one of the largest assets within an estate – whether it is owned by an individual, a business, or part of overall estate planning. Even so, it is an asset that is generally not evaluated, reviewed, or appraised on a consistent and comprehensive basis. A life insurance policy owner should review his or her coverage on a regular basis for numerous reasons. Often there are legitimate planning issues such as changes in financial or personal situations for making changes in life insurance coverage.

ECG believes that some life insurance policies can be improved upon once a thorough, detailed, and unbiased analysis has taken place. We evaluate the current coverage in-force and recommend alternative solutions, where appropriate, for those that depend on life insurance coverage being there for their families, business partners, or estate plan completion.

#### What Has Changed in the Life Insurance Industry?

Change is constant – and the life insurance industry is no different. We have seen changes in the following:

- The way life insurance is designed, priced, and medically underwritten
- Life expectancies
- More favorable medical underwriting classes are now offered by some insurance carriers
- Some medical histories are now considered standard risks as compared to years ago
- Interest rate and dividend crediting rates may not be performing as anticipated
- Your planning goals and desires may have changed – re-evaluation may be needed
- Tax, Business or Estate law changes

#### Reasons for Reviewing Life Insurance Coverage

- Life insurance, if not owned properly, can increase estate taxes in larger estates
- Beneficiary designations may be out of date
- Existing term policies may be approaching a premium increase or may be beyond their conversion point

#### Who Conducts the Policy Review?

A licensed, professional insurance agent conducts and presents the Personal Policy Review; a simple 2 page form is all that is required from the client. The review is further examined by the ECG team who has expertise in evaluating and reviewing life insurance companies, existing life in-force life insurance policy ledgers, policy design, underwriting, and the overall cost of insurance assessment process. We believe this puts ECG in a position to evaluate any life insurance policy on an objective basis.

#### What is Included in the Personal Policy Review?

- Summary of the current in-force policy status
- Type of policy, ownership, beneficiary designations, payment methods

- Review of current client objectives and needs
- Assessment of the medical underwriting rate-class and possible improvements
- Re-evaluation of the changes in interest rates and cost of insurance as it relates to current objectives
- Financial stability of the insurance company
- Evaluation of cost effectiveness of the current policy to help ensure the client's current and future objectives are achieved
- Recommendations for improvement, and the process to secure best offer.

**For more information please contact Erica Edmond at (404)803-0443 or visit our website <http://www.consultwithedmond.com>.**