

# Exploring Insurance Planning Opportunities

Use this workbook as a discussion aide with your clients to discuss their planning needs and goals, as well as identify clients in your book of business who might benefit from planning strategies.



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## Topics

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## Planning Needs Based on Asset Type

Which clients...	Common concerns/objectives	Questions to ask	Client list / notes
Own annuities / IRAs in excess of \$500,000?	How to minimize additional income taxation on an asset that is intended to be passed onto beneficiaries	<ul style="list-style-type: none"> <li>• What are your intentions for your Annuity/IRA assets?</li> <li>• When do you plan to retire?</li> <li>• Do you plan to spend all assets you've accumulated in retirement?</li> <li>• How important is leaving a family legacy to your children and/or grandchildren?</li> <li>• Have you designated this or any other asset for charity?</li> </ul>	<hr/> <hr/> <hr/> <hr/>
Own low-cost basis stock or a concentrated stock position?	How to diversify assets to generate income but avoid a capital gain hit all at once on appreciation	<ul style="list-style-type: none"> <li>• What is your goal for this investment?</li> <li>• Do you have a favorite charity?</li> </ul>	<hr/> <hr/> <hr/> <hr/>
Own rental property?	The need for liquidity to pay for estate taxes, or want to use the rental income to fund financial needs	<ul style="list-style-type: none"> <li>• How long have you owned this property?</li> <li>• Where is it located?</li> <li>• Is it held in a partnership?</li> <li>• How is the property titled currently if it is not in a partnership or a corporation?</li> <li>• If you had to sell the property quickly, would you take a loss, or do you have any cash designated to pay for taxes?</li> <li>• What are your intentions for the rental property in the short term and at retirement?</li> <li>• Do any family members manage the property?</li> </ul>	<hr/> <hr/> <hr/> <hr/>

## Planning Needs Based on Asset Type (cont.)

Which clients...	Common concerns/objectives	Questions to ask	Client list / notes
Own assets from recent inheritance?	How to maximize the inheritance and reduce taxation	<ul style="list-style-type: none"> <li>• What are your plans for the inheritance, with regard to spending and saving?</li> <li>• Do you currently support a favorite charity?</li> </ul>	<hr/> <hr/> <hr/> <hr/>
Own collectible art work?	How to pass on collectible art work when family members who are selected to inherit it do not want to preserve it	<ul style="list-style-type: none"> <li>• What are your plans for the art work you have collected?</li> <li>• Would you like a museum or charity to receive it at any point?</li> <li>• Do your beneficiaries appreciate the art work?</li> <li>• Would you mind if they sell it upon your death?</li> <li>• Would you like to learn more about the options that you have to satisfy your personal objectives for the art work?</li> </ul>	<hr/> <hr/> <hr/> <hr/>
Own various CDs or savings?	How to pass money to the next generation as simply as possible	<ul style="list-style-type: none"> <li>• How have you titled your accounts (STWRS, UTMA or under your trust)?</li> <li>• What are your intentions for this money?</li> <li>• Who do you want to benefit from these accounts?</li> </ul>	<hr/> <hr/> <hr/> <hr/>
Own annuities or IRAs > than \$500,000, are corporate executives ages 55+ with high-net-worth, are doctors and professionals 50+?	Maximize the legacy to your children and minimize taxes	<ul style="list-style-type: none"> <li>• Have you been educated on the SECURE Act and its effect on your beneficiaries?</li> </ul>	<hr/> <hr/> <hr/> <hr/>

# Business Succession Planning Needs

Which clients...	Common concerns/objectives	Questions to ask	Client list / notes
Own a family business?	How to transfer the family business to beneficiaries	<ul style="list-style-type: none"> <li>• What do you want to have happen to your business when you die or retire?</li> <li>• Do you have a continuation plan and/or exit strategy in place?</li> <li>• Do you want to pass on the business to your children?</li> <li>• What role, if any, do your children play in the business currently?</li> <li>• When do you think they will be ready to run the business on their own?</li> <li>• Are you aware that the non-voting shares of a business can be transferred to your children now, while you continue to retain control of the business during your lifetime?</li> <li>• How is the business structured?</li> <li>• Do you have children who do not participate in the business that you want to plan for?</li> </ul>	<hr/> <hr/> <hr/> <hr/> <hr/> <hr/> <hr/> <hr/>
Own a closely held business interest (FLP, LLC, S-Corp or C-Corp stock) with one or more partners?	How to exchange business interest for cash between other partners in the event of disability or death of one of the owners	<ul style="list-style-type: none"> <li>• Who will inherit your business share should something happen to you?</li> <li>• How is the business structured?</li> <li>• Are your children/spouse capable of taking over your role in the business?</li> <li>• Are they participating in the business now?</li> <li>• Would your current partners feel comfortable having them assume your role?</li> <li>• Do you have a Buy-Sell plan currently?</li> <li>• Is it funded?</li> </ul>	<hr/> <hr/> <hr/> <hr/> <hr/> <hr/> <hr/> <hr/>
Are employers who have a key employee who is important to the continuation of the business or who brings in a significant portion of the revenues?	How to retain the key person so he/she does not leave; how to transfer business interests to the key person; how to replace the key person in the event of disability or premature death	<ul style="list-style-type: none"> <li>• How long has the key person worked in the business?</li> <li>• Is he/she a revenue-producer or part of the business' operations?</li> <li>• Does the key employee want a stake in the business?</li> <li>• Would it be difficult to replace the key employee?</li> <li>• Do you provide special benefits for the employee currently?</li> </ul>	<hr/> <hr/> <hr/> <hr/> <hr/> <hr/> <hr/> <hr/>

# Retirement Planning Needs

Which clients...	Common concerns/objectives	Questions to ask	Client list / notes
Own or sponsor a 401(k) and/or pension account?	How to save more for retirement as a highly compensated employee, restricted by employer sponsored retirement plan limits	<ul style="list-style-type: none"> <li>• Are you able to maximize your contributions to your retirement account?</li> <li>• Have you ever received an excess contribution due to plan restrictions?</li> <li>• As an employer, are you concerned about recruiting, retaining and/or rewarding key executives?</li> </ul>	<hr/> <hr/> <hr/> <hr/>
Are corporate executives, age 55+, with high-net-worth?	That they will likely never spend the entire benefit amount from the employer- sponsored non-qualified plan	<ul style="list-style-type: none"> <li>• Do you have a non-qualified plan at work? Is your employer contributing to the plan for you?</li> <li>• How are you planning to spend those non-qualified plan assets?</li> <li>• Has the non-qualified plan been included as a funding vehicle for your estate plan?</li> <li>• Do you have charities you actively support?</li> <li>• Would you like to maximize the current gifts you make to charity?</li> </ul>	<hr/> <hr/> <hr/> <hr/>
Are younger corporate executives, age 30-50, with sizeable incomes?	The need to save more but they are restricted by retirement plan limits	<ul style="list-style-type: none"> <li>• Does your employer offer a non-qualified plan for retirement planning?</li> <li>• Do you want to save more for retirement?</li> <li>• Are you able to maximize your retirement savings through your employer?</li> <li>• Do you have permanent life insurance protection to replace your current income for your survivors?</li> </ul>	<hr/> <hr/> <hr/> <hr/>
Are corporate executives or business owners ages 30-50? Are affluent and high-income breadwinners?	Create a tax-preferred pool of assets to supplement other retirement assets	<ul style="list-style-type: none"> <li>• Do you want to save more retirement money on a tax-advantaged basis?</li> </ul>	<hr/> <hr/> <hr/>

# Retirement Planning Needs

Which clients...	Common concerns/objectives	Questions to ask	Client list / notes
<p>Are affluent, age 30-50, high income and high-net-worth?</p>	<p>How to generate efficient retirement income, especially for surviving spouse</p>	<ul style="list-style-type: none"> <li>• When would you like to retire?</li> <li>• How much would you like to receive in retirement?</li> <li>• Are you able to maximize your retirement savings through your employer?</li> <li>• Are you concerned about the income or protection needs of your spouse or a loved one?</li> <li>• Should we do additional planning to provide for this person?</li> <li>• Do you make gifts to a favorite charity currently?</li> </ul>	<hr/> <hr/> <hr/> <hr/> <hr/>
<p>Are doctors/professionals age 30-50?</p>	<p>The need for additional contributions for sufficient retirement and concerned about protecting assets from creditors</p>	<ul style="list-style-type: none"> <li>• When do you plan to retire?</li> <li>• Do you want to save more for retirement?</li> <li>• Are you concerned about protecting your personal assets?</li> </ul>	<hr/> <hr/> <hr/> <hr/> <hr/>
<p>Are doctors/professionals age 50+?</p>	<p>The effects of taxes on distributions and on protecting personal assets from creditors</p>	<ul style="list-style-type: none"> <li>• When would you like to retire?</li> <li>• Have you thought about how to distribute your retirement income?</li> <li>• Do you have a plan to offset the tax on your retirement distributions from tax-deferred accounts?</li> </ul>	<hr/> <hr/> <hr/> <hr/> <hr/>

# Retirement Planning Needs

Which clients...	Common concerns/objectives	Questions to ask	Client list / notes
<p>Are corporate executives and/or successful business owners?</p>	<p>The need to offer attractive compensation plans to recruit, retain and reward key employees</p>	<ul style="list-style-type: none"> <li>• Would you be interested in providing a selective benefit plan for senior management or key players in the business?</li> <li>• Do you want to save more retirement dollars on a pre-tax basis?</li> <li>• Do you have charities that you personally support currently?</li> <li>• Would you like to maximize your gifts to charity?</li> </ul>	<hr/> <hr/> <hr/> <hr/> <hr/>
<p>Are high income earners of \$250,000+ who also have an investment horizon of 10 years +?</p>	<p>Having enough tax-favored savings for retirement needs</p>	<ul style="list-style-type: none"> <li>• Do you want to save more retirement dollars on a tax-advantaged basis?</li> </ul>	<hr/> <hr/> <hr/> <hr/> <hr/>
<p>Are high income breadwinners?</p>	<p>The need for survivor income protection</p>	<ul style="list-style-type: none"> <li>• Have you thought about how your spouse would pay for expenses if you were not able to do so?</li> <li>• What type and how much life insurance do you have?</li> <li>• Have you reviewed your policy and insurance plan(s) lately in light of the interest rate environment?</li> </ul>	<hr/> <hr/> <hr/> <hr/> <hr/>

# Unique Planning Needs

Which clients...	Common concerns/objectives	Questions to ask	Client list / notes
Are families caring for a special needs child (or adult)?	Providing for the care needs of a loved one with a disability or special need	<ul style="list-style-type: none"> <li>• Have you considered how your loved one with special needs will be taken care of should something happen to you?</li> <li>• Have you created a daily life care plan and a letter of intent for alternative care givers to have in your unexpected absence?</li> <li>• Have you considered a special needs trust to help ensure that your loved one is taken care of in your absence?</li> </ul>	<hr/> <hr/> <hr/> <hr/>
Are landowners?	How to hold onto farmland, ranchland, timberland or parcels of land	<ul style="list-style-type: none"> <li>• What type of land do you own and how much acreage?</li> <li>• Does it currently have an operating business or generate income?</li> <li>• Is it situated near other conservation land?</li> <li>• Did you purchase the land or receive it as an inheritance?</li> <li>• What are your intentions for the land?</li> <li>• Have you considered formally protecting the land to keep it from being irresponsibly developed in the future?</li> <li>• <b>Have conservationists approached you about your land?</b></li> </ul>	<hr/> <hr/> <hr/> <hr/>
Have a non-citizen spouse?	What if the marital deduction is unavailable	<ul style="list-style-type: none"> <li>• Is your spouse a U.S. Citizen?</li> <li>• Are you aware that a non-U.S. citizen spouse does not automatically receive your assets upon your death?</li> <li>• Would you like to learn more about your options to maximize the amount your spouse has to live on in the event to your premature death?</li> </ul>	<hr/> <hr/> <hr/> <hr/>
Want to plan beyond the surviving spouse?	What if the funded Credit Shelter Trust (CST or B Trust) at death of a spouse is not needed for income	<ul style="list-style-type: none"> <li>• What would you like your beneficiaries to inherit?</li> <li>• Is your intention to pass the assets in your B Trust (CST) to your beneficiaries?</li> <li>• What is the B Trust currently invested in?</li> </ul>	<hr/> <hr/> <hr/> <hr/>

# Planning Lifetime Gifts

Which clients...	Common concerns/objectives	Questions to ask	Client list / notes
Are planning to make lifetime gifts?	<p>How to gift beyond the annual limitations</p> <p>How to make additional gifts without being subject to gift tax</p>	<ul style="list-style-type: none"> <li>• Are you currently making annual gifts?</li> <li>• Who are you making the gifts to currently?</li> <li>• What are your goals for making the current and/or future gifts?</li> <li>• Are you currently taking advantage of your maximum annual gifting exclusion?</li> </ul>	<hr/> <hr/> <hr/>
Need to fund a large premium need?	How to fund large premiums without incurring gift taxes	<ul style="list-style-type: none"> <li>• How liquid are your assets currently?</li> <li>• Do you currently have income-producing assets, such as a business interest or an investment portfolio that generates income?</li> <li>• Are you aware that you can keep your assets within the family while using the income from the asset to fund your estate cash needs?</li> </ul>	<hr/> <hr/> <hr/>
Are grandparents who want to gift to their grandchildren?	How to leave a legacy for grandchildren while living comfortably in retirement	<ul style="list-style-type: none"> <li>• Do you make cash gifts to your children or grandchildren currently?</li> <li>• What are your intentions for the gifts?</li> <li>• Do you feel that you have any grandchildren who need more than others or do you want each to have an equal inheritance?</li> <li>• Do you have assets you have set aside as the inheritance vehicle for your grandchildren already?</li> </ul>	<hr/> <hr/> <hr/>
Are charitably inclined?	How to maximize gifts to charity; how to coordinate charitable gifts with gifts to beneficiaries	<ul style="list-style-type: none"> <li>• Do you currently make gifts to charity?</li> <li>• What types of charities do you support?</li> <li>• How do you currently make gifts to charity; through foundations, donor advised funds, annual cash gifts?</li> <li>• Are you interested in maximizing gifts you currently make to charities?</li> <li>• Is your objective to also maximize or designate specific amounts of gifts for your beneficiaries?</li> <li>• Are you aware that you can make gifts to charity while maximizing or designating an inheritance you leave for your beneficiaries?</li> </ul>	<hr/> <hr/> <hr/>

# Action Items

Comments:

Follow-up:

To-do list	Who's responsible	Date completed
1.		
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Contact your Crump representative to schedule time to discuss clients who might benefit from these strategies.

