

You Need to Discuss Life Settlements With Elderly Insureds as Part of Your Fiduciary Responsibility

Life settlements have become a very popular option for today's financial planners and their clients who may want to cash out of their life insurance policies. Life settlements have also become a powerful option for corporations, trusts and individuals who have poorly performing or thinly-funded senior client policies. This specialty is fast becoming a mainstream financial planning tool for insurance agents, CPA's, tax attorneys, estate planners, elder law attorneys and trust companies. As a financial advisor, you are in a great position to advise your clients of the advantages of a life settlement and the process of identifying which of your clients may be a great fit for a life settlement has never been easier.

As part of your fiduciary responsibility, we believe that as part of the financial planning process, the prospective sale of an existing life insurance policy is an option you should provide to anyone over the age of 70. Some states have recently passed legislation supporting this view. The client may be considering lapsing or surrendering a policy because it is too expensive or they may have had a change in health or life circumstances.

Here are just some of the many reasons that our clients have sold their policies:

- Receive a higher cash payout than cash surrender value
- Receive money for an unaffordable term policy coming up on its conversion date
- Recast their financials with bottom line profit from a **non-performing** asset
- Alternative funding for LTC policies, annuities or other investments
- Additional funds to supplement retirement income and improve their position
- Funds to replenish monies lost in stock market or diminished dividend returns
- Funds to seek treatments not covered by health insurance
- Relief of monthly premium expenses (recaptured premium payments/outflow are also pure bottom line dollars to the insured's financials).
- To sell a single life policy and buy a survivorship (2nd to die) policy for less money and/or more coverage
- Fund a Charitable Trust or Gift
- Fund a Revised Estate Plan or pay gift taxes

Getting a life settlement quote is just like having your house appraised before you sell it and Veris Settlement Partners is happy to provide a quote with our state-of-the-art software.

Life settlements now have years of track record showing they work and can provide multiples of the Cash Surrender Value. There is currently in excess of \$10 billion in life policies available for these settlements, so be sure to review your files and consider which of your clients would be well advised to explore the possibility of a life settlement.

Since 2006, Veris Settlement Partners has helped policyowners receive \$60 million more than if they surrendered their policies back to the insurance carrier. Veris Directors **Steve Shorrock** and **Russel Dorsett** served as CEOs of highly-rated insurance carriers plus Mr. Dorsett served as President of LISA, the Life Insurance Settlement Association. At Veris, our knowledge of the life insurance and life settlement market differentiates us from other intermediaries and makes us an indispensable partner from start to close.

Please call us at 631-239-6655 to get pricing on your policies.