

2022 · WHAT ISSUES SHOULD I CONSIDER WHEN REVIEWING MY PROPERTY AND CASUALTY INSURANCE POLICIES?



REAL ESTATE / PROPERTY INSURANCE ISSUES	YES	NO
<p>Did you buy or sell a house or vacation property? If so, review existing and new insurance carriers to see if there is a benefit to changing insurance carriers.</p>	<input type="checkbox"/>	<input type="checkbox"/>
<p>Does your homeowner's insurance cover less than 80% of the home's replacement value? If so, increase the coverage limit as the insurance carrier may not fully cover the cost of damage caused by an insured event. The insurance company may only cover a proportionate amount of the loss.</p>	<input type="checkbox"/>	<input type="checkbox"/>
<p>Have you made substantial capital improvements to the property (such as a swimming pool, addition, or renovation)? If so, consider the following:</p> <ul style="list-style-type: none"> Check that your insurance covers a minimum of 80% of the replacement value of the house. Additional liability protection may be needed. 	<input type="checkbox"/>	<input type="checkbox"/>
<p>Has the value of the property increased substantially since the last time you reviewed your homeowner's coverage? If so, consider checking that your insurance covers a minimum of 80% of the replacement value of the property.</p>	<input type="checkbox"/>	<input type="checkbox"/>
<p>Do you need to add (or make the insurance carrier aware of) smoke detectors, security systems, and fire extinguishers? If so, consider the discount you may receive by having those listed on your homeowner's policy.</p>	<input type="checkbox"/>	<input type="checkbox"/>
<p>Have you reviewed changing the deductible? If so, this could decrease (or increase) your premium.</p>	<input type="checkbox"/>	<input type="checkbox"/>
<p>Do you own a condominium? If so, consider if there are any gaps in the condo association's master policy and your condo policy. The condo association bylaws may specify what types of coverage you should purchase. (continue on next column)</p>	<input type="checkbox"/>	<input type="checkbox"/>

REAL ESTATE / PROPERTY INSURANCE ISSUES (CONTINUED)	YES	NO
<p>Do you pay rent to live in your residence? If so, consider purchasing renter's insurance if you don't already have coverage, or review limits and deductibles if you already have coverage.</p>	<input type="checkbox"/>	<input type="checkbox"/>
<p>Do you own real estate that you rent to tenants? If so, consider the following:</p> <ul style="list-style-type: none"> Review property and liability protection to ensure it is adequate. Additional coverage may be needed to cover vandalism and loss of rent due to a covered event. If liability protection is a primary concern, consider the possible use of an LLC. 	<input type="checkbox"/>	<input type="checkbox"/>

AUTOMOBILE INSURANCE ISSUES	YES	NO
<p>Did you purchase (or sell) an automobile? If so, review existing and new insurance carriers to see if there is a benefit to changing insurance carriers.</p>	<input type="checkbox"/>	<input type="checkbox"/>
<p>Is your collision and comprehensive coverage adequate considering the value of the automobile?</p>	<input type="checkbox"/>	<input type="checkbox"/>
<p>Have you reviewed changing the deductible, which could decrease (or increase) your premium?</p>	<input type="checkbox"/>	<input type="checkbox"/>
<p>Do you have any children on your auto policy? If so, consider the following:</p> <ul style="list-style-type: none"> Check to see if you are eligible for any good student discounts. If you have a part-time driver (such as a college student), you may be eligible for a discount. Check to see at what age they will be required to leave your policy. 	<input type="checkbox"/>	<input type="checkbox"/>

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PERSONAL PROPERTY & UMBRELLA INSURANCE ISSUES	YES	NO
<p>Do you need to create an inventory of personal property in your home? If so, an itemized list may be needed to prove ownership.</p>	<input type="checkbox"/>	<input type="checkbox"/>
<p>Do you have personal property that's worth more than the replacement costs or exceeds sub-limits on your homeowner's policy (jewelry, antiques, collectibles, guns, coins, cash)? If so, consider scheduling specific items.</p>	<input type="checkbox"/>	<input type="checkbox"/>
<p>Do you need additional liability coverage to supplement what is provided by your auto and homeowner's policies? If so, consider an umbrella insurance policy.</p>	<input type="checkbox"/>	<input type="checkbox"/>

OTHER INSURANCE ISSUES	YES	NO
<p>Are there other insurance policies that should be reviewed (such as an earthquake or flood insurance)?</p>	<input type="checkbox"/>	<input type="checkbox"/>
<p>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 rating.</p>	<input type="checkbox"/>	<input type="checkbox"/>
<p>Do you need to review your identity theft insurance? If so, consider reviewing the benefits offered by credit cards and homeowners insurance, as you may already have coverage.</p>	<input type="checkbox"/>	<input type="checkbox"/>
<p>Do you own a business? If so, consider the following:</p> <ul style="list-style-type: none"> ■ Review your Buy-Sell Agreements and the insurance needs for business continuation. Also, consider the valuation of the business and each partner's interest. ■ Review your business overhead expense insurance to make sure it covers your needs. 	<input type="checkbox"/>	<input type="checkbox"/>

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HEALTH INSURANCE ISSUES	YES	NO
<p>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.</p>	<input type="checkbox"/>	<input type="checkbox"/>
<p>Are you paying for health insurance coverage on your own (such as the Health Insurance Marketplace)? If so, consider the following:</p> <ul style="list-style-type: none"> 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. 	<input type="checkbox"/>	<input type="checkbox"/>
<p>Are you on Medicare? If so, consider the following:</p> <ul style="list-style-type: none"> 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. 	<input type="checkbox"/>	<input type="checkbox"/>

LIFE INSURANCE ISSUES	YES	NO
<p>Have your life insurance needs changed? If so, consider the following:</p> <ul style="list-style-type: none"> 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). 	<input type="checkbox"/>	<input type="checkbox"/>
<p>Has there been a change to your life insurance coverage (including employer benefits)? If so, consider how this would impact your financial situation.</p>	<input type="checkbox"/>	<input type="checkbox"/>
<p>Do you own any permanent life insurance? If so, consider the following:</p> <ul style="list-style-type: none"> 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. 	<input type="checkbox"/>	<input type="checkbox"/>
<p>Do you own any term insurance? If so, consider the following:</p> <ul style="list-style-type: none"> 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. 	<input type="checkbox"/>	<input type="checkbox"/>
<p>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.</p>	<input type="checkbox"/>	<input type="checkbox"/>

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DISABILITY INSURANCE ISSUES	YES	NO
<p>Has there been a change in employer coverage? If so, consider how this would impact your financial situation if you were to become disabled.</p>	<input type="checkbox"/>	<input type="checkbox"/>
<p>If your employer provides disability insurance, do you need to review the coverage to determine if it is adequate? If so, consider the following:</p> <ul style="list-style-type: none"> ■ 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. 	<input type="checkbox"/>	<input type="checkbox"/>
<p>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.</p>	<input type="checkbox"/>	<input type="checkbox"/>
<p>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.</p>	<input type="checkbox"/>	<input type="checkbox"/>

LONG-TERM CARE INSURANCE ISSUES	YES	NO
<p>Do you need to review the policy to ensure that it still meets your needs? If so, consider the following:</p> <ul style="list-style-type: none"> ■ 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.). 	<input type="checkbox"/>	<input type="checkbox"/>
<p>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.</p>	<input type="checkbox"/>	<input type="checkbox"/>
OTHER INSURANCE ISSUES	YES	NO
<p>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.</p>	<input type="checkbox"/>	<input type="checkbox"/>

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