

Your Insurance Needs: Organizing Your Records

INFORMATION TO KEEP:

1. For each individual life insurance policy on your life, record the following information:
 - ◆ The full name of the life insurance company that issued the policy.
 - ◆ The city and state of the home office of the company that issued the policy.
 - ◆ The name and U.S. headquarters of the group, if the issuing company belongs to a group of companies.
 - ◆ The policy number.
 - ◆ The date the policy was issued.
 - ◆ The amount of the death benefit.
 - ◆ The name and address of the agent/broker who sold you the policy.
 - ◆ The type of policy (e.g., term, whole life, etc.).
 - ◆ The location of the original life insurance policy.
2. For each employer-provided or group (trade association, etc.) insurance benefit, record the following information:
 - ◆ The name of the employer or group that sponsors the insurance.
 - ◆ The office or person to contact when it's time to file a claim.
 - ◆ The certificate number (comparable to the policy number under an individual policy).
 - ◆ The date the insurance was started.
 - ◆ The amount of the death benefit.
3. For death benefits that are features of annuities, workers compensation programs, disability insurance, travel accident insurance, etc., record the following information:
 - ◆ The type of policy that has a death benefit as part of its features.
 - ◆ The full name of the life insurance company that issued the policy.
 - ◆ The city and state of the home office of the company that issued the policy.
 - ◆ The policy number.
 - ◆ The date the policy was issued.
 - ◆ The amount of the death benefit.
 - ◆ The name and address of the agent/broker who sold you the policy.
 - ◆ The location of the original insurance policy.
4. For each life insurance benefit on your life dedicated to paying off a loan (credit cards, etc.), record the following information:
 - ◆ The full name of the lending institution through which you obtained the life insurance.
 - ◆ The loan number and issue date of the loan.
 - ◆ The name of the person or office to contact when it's time to file a claim.
 - ◆ The policy number of the life insurance policy that pays off the loan.

WHERE TO KEEP THE INFORMATION:

Keep one set of these records in your home, in a place where others who need this information are likely to find it. After placing the information there, make your family/loved ones aware of its location. This could be the same place you keep other financial records, legal papers, or anywhere your survivors are likely to look for them. Keep another set of these records "off site"—that is, outside of your home, perhaps in a safe deposit box, or with a professional or trusted relative who can produce them when needed. On each page, record the date on which the information was last updated.

