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WHAT DO I HAVE AND WHERE IS IT?

In my 32 years as an insurance professional, I am still amazed to discover how often new people I am helping have little knowledge of what insurance plans they have in force. Most are smart and have made good decisions over their lives, met with their accountant, attorney, financial and insurance advisors, and took action to protect what's most important to them - their families, assets, businesses and employees.

Maybe they had so much confidence in their advisors they set things up and never looked back. Maybe life got in the way. Either is certainly better than not having the necessary protection. But "not knowing" disempowers you. It puts others in control and doesn't allow you to move fast for a current evaluation to see if any changes are needed. You'll end up scrambling or be less apt to review things.

When I am introduced to someone new, I need to review their current policies to see if any recommendations

are appropriate. Prescription without diagnosis is malpractice so it's critical I know exactly what policies are in force and how they were set up.

Many have little idea what type of coverage they have, their benefit levels, even their premiums, and many have no idea where their policies are. This can certainly delay the process but more importantly, keep someone with inadequate or the wrong protection with inadequate or the wrong protection.

Maybe their original planning was right on the mark. That does happen. I often find that someone's policies have an expiration date. This is a real common discovery and a real problem for the desire for a long term or permanent solution. So all the planning someone spent so much time on will be invalid at some point, typically when they need the protection the most. That's why I always suggest a second set of eyes to review your policies to confirm they are coordinated with your current situation.

Life and circumstances change. The financial environment changes. Laws change. Solutions change. It's so important to review what you've already done to make sure adjustments are made if, and only if necessary.

A professional insurance broker will want to review your policies, so you need to be organized and know where you keep these important documents and better yet, know what you have. Knowledge is empowering.

It really doesn't matter how you organize. You can hire a professional organizer. Throw everything in a box labeled "Policies". Create a file drawer or drawers, scan and save policies and current statements on your computer. What does matter is knowing where everything is for quick access. A broker or agent worth his or her weight in salt can sift through that information quickly. Then you'll get the appropriate guidance to ensure you and what you value is best protected.

In 1985, Ed Gaelick established PSI Consultants, LLC where he specializes in company sponsored employee benefits, business planning and personal insurance. Throughout his career, Ed has received many of the highest professional honors awarded in the insurance industry. His dedication to his profession and his integrity have earned Ed great respect from his clients, staff and peers.
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