Life Protection: What Do They Think?

When your customers decide to **increase** their debt; they automatically **decrease** their insurance protection. Most consumers purchase Life Insurance to pay off existing debt, reduce or payoff a mortgage and leave “something behind” for their survivors. Yet, when that same consumer “increases their debt”, they don’t run to the phone and call their insurance agent to increase their Life Insurance….*why?* Many consumers believe the amount of the increased debt may be too low to worry about and many insurance brokers won’t increase (less than) $25,000. However, think about this; what is the average amount of a car loan? Most are below the $25,000 minimum issue that many Life Insurance companies provide. So, what can be done? It’s up to you, as the financial expert, to remind them about the purpose of their Life Insurance program. When your customer rejects Life Protection, ask these questions:

1. What is your plan to protect this investment in the event of your death?

2. Tell me about the Life Insurance plan your currently have.

3. What did you want your Life Insurance plan to do for you and your family?

4. Was this purchased through an insurance agent or is this provided by your employer?

5. If your current Life Insurance plan was reduced by ($20,000); how would it impact your family? What will they need to change?

The purpose of asking these questions is to get your customer ***thinking*** about “why” they have the Life Insurance they do and “what” were the reasons they purchased it. Once you’ve done that, then it’s up to you to remind them that the new debt will reduce what they originally wanted to protect and how Life Protection can keep their Life Insurance for what they “intended” it to do. All the product features in the world won’t matter unless you help them to “think” about the purpose of what they are already doing to protect their family.

What your customers ***think*** is what makes Life Protection invaluable!