



INSURANCE SHOPPERS CHECKLIST

PROVIDED BY MARYLAND FINANCIAL ADVOCATES
COLIN WEEKS
CERTIFIED FINANCIAL PLANNER®
(410) 663-0700

We recommend that you work with an independent insurance broker when shopping for life insurance, long term care insurance, and other lines of health insurance.

At Maryland Financial Advocates, we primarily help our clients with long term care insurance and life insurance and refer out other lines that are not our expertise (Medicare Supplement, Individual Health, etc).

In working with an independent insurance broker (as opposed to a captive insurance agent who represents only 1 company) you are more likely to be presented with all available options. In our opinion, this is the only way to implement an effective insurance plan.

Before we recommend buying any insurance, we do it as part of your overall financial plan. We do this to make certain that the insurance we are recommending is suitable, affordable, and necessary for your financial plan.

Many times when we review a clients existing insurance plan, we find that they can reduce costs, improve existing coverage, and get rid of outdated policies that may no longer be necessary. Being covered is important, but knowing what you have, why you have it, and how much it costs are equally as important.

We put this checklist together to help you shop for insurance. It's not meant to take the place of a knowledgeable and experienced broker. But it should help get you thinking in the right direction.

Here's a good general rule of thumb about insurance that we tell our clients – If it feels like you are being “sold” a policy, chances are it's probably not in your best interest to buy the policy.

If you have any questions or need help, please call our office at (410) 663-0700 or go to www.TalkWithColin.com to set up a call/zoom to talk.

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SECURITIES & FINANCIAL PLANNING OFFERED THROUGH LPL FINANCIAL, A REGISTERED INVESTMENT ADVISOR, MEMBER FINRA/SIPC



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1. Is your agent showing you plans from more than just 1 company?

Yes No
2. Has your agent done an analysis to explain why you should consider the coverage?

Yes No
3. Has your agent adequately explained the features and benefits of the coverage that is being proposed?

Yes No
4. Has your agent presented you with several options for coverage (for example, term policy vs. universal life policy)?

Yes No
5. Has your agent looked at your overall financial plan to make sure that the coverage is affordable now and in the future?

Yes No
6. Has your agent given you non-insurance options (i.e., showed you saving the premiums in investments instead of buying insurance)?

Yes No
7. Does your agent have experience as an independent insurance broker (important because an experienced broker has seen trends in rate increases, ratings, claims paying, client service, etc.)?

Yes No
8. Is your agent properly licensed and in good standing with the Maryland Insurance Administration (or state where you are buying coverage)?

Yes No
9. Does your agent have a system in place to review your coverage every year and update your plan when necessary?

Yes No

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