

Are You Incorrectly Insured?

Written by Ginny Grimsley

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Industry Innovator Shares 3 Things Everyone Should Know About Life Insurance

What things did you buy in 2003 that are still optimally serving your needs in 2013? Ted Bernstein is guessing there aren't many – and that's the way you should view life insurance bought so many years ago.

“Think of all the tools most of us use every day – computers, mobile devices, telephones. If yours is even just a few years old, it's probably slow compared to what's available now and certainly much more limited in its functionality. *And* you probably paid more for it several years ago than you would for a new one today,” says Bernstein, founder of Life Insurance Concepts, Inc. (www.lifeinsuranceconcepts.com), and a leading voice for innovation in the industry for decades.

“It's the same with life insurance. Most people don't understand that the insurance they bought years ago could be either obsolete today or it just may not be serving them as much as it should be,” Bernstein says.

“There is a crisis in the life insurance industry today, he adds, and it's leaving people uninsured, underinsured and most importantly, incorrectly insured.” It is the incorrectly insured that Bernstein is most concerned about as it is the fastest growing class of insured's in the United States.

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“Life insurance makes a tremendous difference in the quality of a business or the lives’ of loved ones should something happen to a primary breadwinner or key business person,” he says. “It should be easy to purchase, easy to understand and it should be affordable – but unfortunately, that is usually not the case. I think there are too many people who should be adequately covered who are not.

Bernstein reviews some of the things everyone should know about life insurance:

How do you know if you are incorrectly insured? Are you aware of the following, which are some things everyone should know about life insurance today:

1. Life Insurance can be purchased without sales commissions. Many insurance policies have commissions for the agent built into the policy by the insurance company. These are non-negotiable, even by the agent, and are usually not disclosed to the buyer. Without those built-in commissions, the performance of a life insurance policy is *superior*

; creating an option every life insurance buyer must be aware of today. These “no-load” policies are purchased from experienced agents. No load does not mean “no agent.” Instead of built-in commissions, consulting fees are paid to agents who charge fees that are disclosed and transparent. The fees do not increase the premiums or affect the cash value performance.

2. For the first time since Ben Franklin introduced life insurance more than 200 years ago ... life insurance buyers can now choose an installment option to determine how the proceeds of their life insurance policies are paid to their beneficiaries. Until the deferred installment option was available, the only payout choice was a lump-sum, which some policyholders worried would be more than their loved ones could handle. An even bigger benefit, however, is that deferred payout gives insurance companies more time to hold the funds, which reduces premiums as much as 50 percent for the same amount of insurance with a lump-sum death benefit. This gives policyholders the option to purchase an amount that will better cover the needs of their beneficiaries.

3. Deferred payouts provide a guaranteed source of income that’s not affected by

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market fluctuations. The Installment Life Option, which we have created and introduced to the market, allows policy owners to create a protected, ongoing source of income for their beneficiaries that is not affected by market or economic conditions. Options include proceeds paid in guaranteed, pre-determined amounts over a period of years. The structure is a “win-win,” because the provider is guaranteed more time to pay out proceeds, and the savings are passed to the consumer in the form of lower premiums, or more benefits.

About Ted Bernstein

Ted Bernstein has been a consistent innovator in the life insurance industry. He was also the first to introduce “no-load” life insurance in the mid-1980s. One of the few agents ever to address the Society of Actuaries, Bernstein is nationally recognized as an expert in alternative distribution strategies and life insurance product development. In the late 1980s, Mr. Bernstein launched the first fee based Life Insurance Policy Audit and Review service for Trust companies and life insurance fiduciaries. He is a member of the Association for Advanced Life Underwriting. A native Chicagoan, one of Ted’s most notable professional accomplishments was having the honor of acting as Muhammad Ali’s life insurance agent.