

## Supplement to Business Priority Planning Review

### Client File Checklist for Accounting and Financial Service Professionals

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**A. Life Insurance ownership** (check all that apply)

- |   |   |
|---|---|
| <input type="checkbox"/> Life insured or immediate family owned | <input type="checkbox"/> Trust owned    |
| <input type="checkbox"/> Business owned                         | <input type="checkbox"/> Other as owner |

a. Dates of last review by a life insurance professional for each policy owned and purpose for each policy. Attach pages as needed. (If “never” or “unsure”, please indicate.)

b. Are any life insurance policies set up with policy-owner, insured and beneficiary as three different parties?

- |                              |                             |                                 |
|------------------------------|-----------------------------|---------------------------------|
| <input type="checkbox"/> Yes | <input type="checkbox"/> No | <input type="checkbox"/> Unsure |
|------------------------------|-----------------------------|---------------------------------|

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**B. Business owners: Do they have a written Buy-Sell Agreement?**

- |                              |                             |                                 |
|------------------------------|-----------------------------|---------------------------------|
| <input type="checkbox"/> Yes | <input type="checkbox"/> No | <input type="checkbox"/> Unsure |
|------------------------------|-----------------------------|---------------------------------|

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**C. Business owners: Does the business have nonqualified benefit plans for key employees?**

- |                              |                             |                                 |
|------------------------------|-----------------------------|---------------------------------|
| <input type="checkbox"/> Yes | <input type="checkbox"/> No | <input type="checkbox"/> Unsure |
|------------------------------|-----------------------------|---------------------------------|

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**D. Business owners: Does the business own life insurance on anyone’s life (including business owner) where the business is the beneficiary? If No, stop here.**

- |                              |                             |                                 |
|------------------------------|-----------------------------|---------------------------------|
| <input type="checkbox"/> Yes | <input type="checkbox"/> No | <input type="checkbox"/> Unsure |
|------------------------------|-----------------------------|---------------------------------|

a. If yes, were any of these business-owned life insurance contracts issued after August 17, 2006 or were any life insurance contracts owned by the business materially modified after August 17, 2006 regardless of issue date? If No, stop here.

- |                              |                             |                                 |
|------------------------------|-----------------------------|---------------------------------|
| <input type="checkbox"/> Yes | <input type="checkbox"/> No | <input type="checkbox"/> Unsure |
|------------------------------|-----------------------------|---------------------------------|

i. If yes, prior to policy issue or modification, were the notice and consent requirements of Section 101(j) completed?

- |                              |                             |                                 |
|------------------------------|-----------------------------|---------------------------------|
| <input type="checkbox"/> Yes | <input type="checkbox"/> No | <input type="checkbox"/> Unsure |
|------------------------------|-----------------------------|---------------------------------|

ii. In addition to the notice and consent requirements, did one of the one of the exceptions apply (for the death benefit to be tax-free)?

- |                              |                             |                                 |
|------------------------------|-----------------------------|---------------------------------|
| <input type="checkbox"/> Yes | <input type="checkbox"/> No | <input type="checkbox"/> Unsure |
|------------------------------|-----------------------------|---------------------------------|

iii. Is the company properly reporting the existence of business-related life insurance policies on IRS Form 8925 annually?

- |                              |                             |                                 |
|------------------------------|-----------------------------|---------------------------------|
| <input type="checkbox"/> Yes | <input type="checkbox"/> No | <input type="checkbox"/> Unsure |
|------------------------------|-----------------------------|---------------------------------|

This fact finder serves to help identify your financial needs and priorities and may be used in developing proposed solutions consistent with your needs and objectives. In completing this fact finder, you are entrusting our organization with certain personal and confidential financial data. We recognize that our relationship with you is based on trust and we hold ourselves to the highest standards in the safekeeping and use of your confidential information.

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