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## **KEY MISTAKES SENIORS MAKE WHEN SELLING THEIR LIFE INSURANCE POLICIES**

Seniors are bombarded with TV commercials offering to buy their life insurance policy, making it very enticing to pick up the phone and be drawn into a conversation which sounds very attractive. However, unless guided by an insurance or financial professional, many folks will make costly mistakes regarding what is one of the most important financial decisions they will ever make.

### **WAITING UNTIL IT'S TOO LATE**

Unfortunately, many seniors begin to consider selling their life insurance policy shortly before the policy is about to lapse. The Life Settlement process generally takes 60-90 days. When potential buyers see policies about to lapse, they typically make lowball offers figuring the policy owner will accept virtually any price instead of having it lapse worthless.

### **NOT UNDERSTANDING THE PROCESS**

Potential sellers need to have complete knowledge of everything involved in selling their policy to a third party investor. They should be fully informed of all the information required, for example medical records, policy illustrations and copy of the policy. Most critically, they must understand that upon their passing any beneficiaries of the policy are typically not entitled to any policy proceeds.

# **FAILURE TO GET COMPLETE MEDICAL RECORDS**

When analyzing a life insurance policy's value for life settlement, the most critical aspect of evaluation is the insured's full medical condition and resulting determination of life expectancy range. It is critical to provide records from every physician who has been seen in the prior three years.

## **GOING IT ALONE**

**Seller's Beware!!** The life settlement process can be very confusing and chaotic. Consumers generally have no idea what their life insurance policy may be worth in the life settlement market.

**Many companies make lowball offers to get folks to sell quickly! Don't leave \$money\$ on the table!**

To truly get the best price, policy owners should work with a highly experienced licensed Life Settlement Broker who will explain the process, assist in getting medical records, policy information, and actively shop the policy to the multitude of buyers of policies so as to obtain the best possible price.

**Most times the final sales price is multiple of the original offer.**

## **ABOUT OLD GOAT CONSULTANTS**

The Old Goat Consultant's team each individually have more 20 years experience in the life settlement industry. We have collectively closed hundreds of policy sales delivering 100s of million dollars to individuals which in many cases represented lifechanging money to these individuals.

**Have A Situation To Discuss?**

**Contact Us For A Free**

**No-Obligation Appraisal & Consultation**

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**Office locations in Greenwich CT and Rye Brook NY**