



WOODGROVE FINANCIAL

2023 Summary Plan Description – Key Prompts for Insurance Agents/Financial Advisors

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Important Questions for Insurance Agents to provide better financial advice
to their insurance customers.

When using an Employee Benefits Summary Plan Description (SPD) to provide better financial advice to insurance customers, insurance agents may need to answer several important questions. These questions can help them gather the necessary information and provide accurate advice tailored to the customer's needs. Here are some key questions:

- **Benefit Coverage:** What specific benefits are provided by the employer? What is the extent of coverage for each benefit, including deductibles, copayments, and maximum limits? Are there any exclusions or limitations that the customer should be aware of?
- **Enrollment and Eligibility:** When is the enrollment period for employee benefits? Are there any eligibility requirements, waiting periods, or conditions that the customer needs to fulfill in order to enroll? Can the customer make changes to their benefits outside of the open enrollment period due to qualifying life events?

- **Benefit Coordination:** How do the different benefits within the plan coordinate with each other? For example, how does health insurance coverage interact with disability insurance or retirement plans? Are there any coordination rules or provisions that customers should consider when making financial decisions?
- **Coverage Gaps:** Are there any gaps in the customer's coverage based on the benefits provided by the employer? Are there areas where additional insurance products or individual policies may be necessary to fill those gaps? How can the customer address any potential shortfalls in coverage?
- **Cost and Deductions:** What are the costs associated with each benefit? How much will be deducted from the customer's paycheck for each benefit? Are there any cost-sharing arrangements between the employer and the employee? Are there any opportunities for cost savings or optimization within the plan?

- **Contribution and Vesting Rules:** For retirement plans, what are the contribution limits, employer matching contributions, and vesting schedules? How can the customer maximize their contributions and take advantage of any employer matches to ensure a secure retirement?
- **Beneficiary Designations:** Are there any life insurance or retirement plans that involve naming beneficiaries? How can the customer ensure their beneficiary designations align with their wishes and estate planning objectives? What steps can they take to update or change beneficiaries if needed?
- **Legal and Compliance Requirements:** Are there any legal or compliance obligations that the customer needs to be aware of, such as required notices, reporting, or documentation? What are the customer's rights and responsibilities under the employee benefits plan?

- **Open Enrollment Process:** How does the open enrollment process work? What are the deadlines and procedures for making changes or updating benefit elections? What resources or support are available to customers during the open enrollment period?
- **Additional Resources:** What additional resources or support can the insurance agent provide to help the customer navigate their employee benefits? Are there educational materials, tools, or online resources that can assist the customer in understanding their options and making informed decisions?

By answering these questions, insurance agents can gather the necessary information from the SPD and provide accurate and tailored financial advice to insurance customers. It allows them to address the customer's specific needs, close coverage gaps, optimize benefits, and help customers make well-informed decisions to protect their financial well-being.

What Problem is Being Solved:

Insurance agents play an integral role in the life insurance customers' buying journey and oftentimes don't have all the information they need at their disposal to accurately provide financial planning services. When they do have access to comprehensive information, they must read lengthy documentation to inform planning and solutioning. AOAI can improve agent productivity by minimizing the time agents spend reviewing documents.

Key skills: Summarization, Semantic Search