



Insurance Gap Analysis Fact Finder

Date Completed: _____

Analysis Requested: Life Disability Long-Term Care

Personal Data

Name (First / Last)

Date of Birth

Spouse (First / Last)

Date of Birth

Children

Name	Date of Birth	Interested in Working in the Business? (Y/N)	Special Needs? (Y/N)

	<u>Very Important</u>	<u>Somewhat Important</u>	<u>Not Important</u>
How important is it to you to continue owning the farming assets if there is a death, disability, or long-term care stay?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
In the event of a death, disability, or long-term care stay, would your family continue operating the farm or look to rent it out?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
How important is it to assist with significant events in your children's life? (college planning, wedding, etc.)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

If Important, what do you expect these events to cost? 1) \$ _____ 2) \$ _____ 3) \$ _____ 4) \$ _____

Economic Decisions

If you had to rent out your farm related assets, what would you expect to receive in rent?

Please fill out the table below

Farm Land									
	<u>Total Acres</u>	<u>Rent per Acre</u>	<u>Property Taxes</u>	<u>Insurance</u>					<u>Total</u>
Parcel:	x		-	-					=
Parcel:	x		-	-					=
Parcel:	x		-	-					=
Parcel:	x		-	-					=
Parcel:	x		-	-					=
Parcel:	x		-	-					=
Parcel:	x		-	-					=
Parcel:	x		-	-					=
Total	x		-	-					=

Bin Storage							
	<u>Bushel Storage</u>	<u>Rent per Bushel</u>	<u>Property Taxes</u>	<u>Utilities</u>	<u>Insurance</u>	<u>Maintenance</u>	<u>Total</u>
Bin:	x		-	-	-	-	=
Bin:	x		-	-	-	-	=
Bin:	x		-	-	-	-	=
Total	x		-	-	-	-	=

Hog Finishing Barns							
	<u>Total Spaces</u>	<u>Rent per Space</u>	<u>Property Taxes</u>	<u>Utilities</u>	<u>Insurance</u>	<u>Maintenance</u>	<u>Total</u>
Barn:	x		-	-	-	-	=
Barn:	x		-	-	-	-	=
Barn:	x		-	-	-	-	=
Barn:	x		-	-	-	-	=
Barn:	x		-	-	-	-	=
Barn:	x		-	-	-	-	=
Barn:	x		-	-	-	-	=
Total	x		-	-	-	-	=

Nursery Barns							
	<u>Total Spaces</u>	<u>Rent per Space</u>	<u>Property Taxes</u>	<u>Utilities</u>	<u>Insurance*</u>	<u>Maintenance*</u>	<u>Total</u>
Barn:	x		-	-	-	-	=
Barn:	x		-	-	-	-	=
Barn:	x		-	-	-	-	=
Barn:	x		-	-	-	-	=
Total	x		-	-	-	-	=

Sow Barn							
	<u>Total Crates</u>	<u>\$/Crate/year</u>	<u>Property Taxes</u>	<u>Utilities</u>	<u>Insurance</u>	<u>Maintenance</u>	<u>Total</u>
Barn:	x		-	-	-	-	=
Barn:	x		-	-	-	-	=
Barn:	x		-	-	-	-	=
Barn:	x		-	-	-	-	=
Barn:	x		-	-	-	-	=
Total	x		-	-	-	-	=

Dairy / Beef Facility Lease							
	<u>Total Stalls</u>	<u>Rent per Stall or \$/Head/Day</u>	<u>Property Taxes</u>	<u>Utilities</u>	<u>Insurance</u>	<u>Maintenance</u>	<u>Total</u>
Barn:	x		-	-	-	-	=
Barn:	x		-	-	-	-	=
Total	x		-	-	-	-	=

What future capital expenditures would you like the farm/family to be able to complete if you die, become disabled, or have a long-term care stay? (ex: land purchase, barn purchase, remodel, etc.)

	<u>Description</u>	<u>Year</u>	<u>Capital Required</u>
1)			
2)			
3)			
4)			
5)			

In the event of your death, disability, or long-term care stay, what assets would you sell? And, what liquidation price would you expect?

	<u>Description</u>	<u>Liquidation Value</u>
1)		
2)		
3)		
4)		
5)		
6)		
7)		

Insurance / Social Security Data

Life Insurance

(Please include both spouses. If more space is needed, please make additional copies)

	Policy A	Policy B	Policy C
Name of Insured			
Company			
Face Amount of Insurance			
Type of Policy			
Date Acquired			
Annual Premium			
Total Amount Paid			
Cash Value			
Outstanding Loans			
Owner of Policy			
Primary Beneficiary			
Secondary Beneficiary			

Do you have disability insurance? Yes No

What Company _____
 Monthly Benefit _____
 Benefit Period (how many months) _____
 Elimination Period _____

Do you have long-term care insurance? Yes No

What Company _____
 Monthly Benefit _____
 Benefit Period (how many months) _____
 Elimination Period _____

Have you obtained information on the status of your Social Security? If yes, list the estimated monthly benefit at Full Retirement Age (age 65-67, depending on your current age).

Yourself: \$ _____ Your Spouse: \$ _____

Estimated Cost of Living Worksheet

Expenses	<u>Monthly</u>	<u>Annual</u>
Home Expenses		
Utilities and Telephones		
Property Taxes		
Home Insurance		
Home repairs & Improvements		
Computer & TV		
Other		
Home Expense Totals		
Daily Living Expenses		
Groceries		
Farm Animals (for eating)		
Dining out		
House Cleaning		
Household		
Home repairs & Improvements		
Other		
Daily Living Expense Totals		
Transportation Expenses		
Gas/fuel		
Insurance		
Repairs		
Other		
Total Transportation		
Health Expenses & Retirement		
Health Insurance		
Prescriptions & Over Counter		
Medical and Dental Visits		
Life Insurance		
Long Term Care Insurance		
Retirement		
Other		
Total Health Expenses		
Recreation & Charity Exp.		
Entertainment & Recreation		
Winter Travel		
Dues & subscription totals		
Religious organizations		
Charity		
Other		
Recreation & Charity Totals		
Misc. Personal Expenses		
Clothing		
Gifts		
Personal Care		
Children Expenses		
Pets		
Other		
Misc. Personal Exp. Totals		
Additional Items		
Total Living Costs		
Wage (either from farm or off - farm)		
Wage (either from farm or off - farm)		

Documents To Gather

- Personal Tax Return for the last year
- Business Tax Return for the last year
- End of Fiscal Year Balance Sheet with Debt Schedules
- Farm Budgets (if completed)
- Previous Year Profit & Loss Statement (if completed)
- Family Living Expenses
- Social Security Benefit Statements for both parents
- Life Insurance Policies (if doing life insurance gap analysis)
Declarations page adequate if following information is listed: Owner, beneficiary, death benefit, type, annual premium, date acquired
If cash value life insurance, the most recent illustration produced by insurance company
- Long-Term Care Insurance Policies (if doing long-term care gap analysis)
- Disability Policies (if doing disability gap analysis)
- Retirement Account Statements

Additional Information (optional)

List any information about your family or business, which may be useful to the Gap Analysis.

List your insurance planning concerns.

Explain your long-range business & personal concerns.
