

Fast Class File

Client Data System

Volume 143: Life Settlement Prospects

Life Settlement Prospects

This Dynamic Report will identify potentially ideal Life Settlement Prospects in CDS.

A Life Settlement has much in common with a Viatical Settlement. Like a Viatical Settlement, a Life Settlement involves the sale of an unwanted or unneeded life policy by the policy holder to a third party. However, unlike a Viatical Settlement, the policy holder in a Life Settlement does not need to be terminally ill. This means that policy holders with an unwanted or unneeded life policy can sell their policy just as they would any other asset.

One of the benefits of a Life Settlement for individuals with an unwanted or unneeded policy is that they can receive a significant percentage of the face amount of their policy to meet their immediate financial needs. In most cases, the value of a Life Settlement exceeds the value a policy holder would receive by surrendering their policy.

In many cases, individuals who choose to surrender their life policy or let the policy lapse are not aware of the Life Settlement option. The Dynamic Report in this Fast Class will help you identify potential Life Settlement Prospects. This Fast Class also includes a sample approach letter that can be used to make prospects aware of the potential benefits of a Life Settlement.

You can download the Dynamic Report with the included filters from the Fast Forward page at the end of the Fast Class. This Fast Class File includes instructions on unzipping the file with Dynamic Report and sample approach letter as well as instructions on using and modifying the report and approach letter.

Since individuals who pursue a Life Settlement tend to be retired with older children who have started families and careers of their own, the dynamic report in this Fast Class identifies Life Settlement prospects based on the following criteria:

- Individuals with an inforce Life Policy with a face value of \$250,000 or greater
- Individuals 65 years old or older

Downloading the file:

- From the Dynamic Report Download page, click the **Download Life_Settlement.zip >>** link.
- When the **File Download** window opens, click the **Save** button.
- When the **Save As** window opens, use the **Save in** drop-down to select a location on your computer to store the .zip file.
- Click **Save**.
- The .zip file contains a folder with .dmp files that can be loaded into CDS. Extract the folder from the .zip file

Note: An unzipping utility is necessary to extract files. Microsoft Windows Vista and XP has a built in unzipping utility and Windows 2000 users can download WinZip from the CDS Training and Support Center.

Loading Files into CDS:

- From the main screen in CDS, select **Database** in the menu bar and then select **Utilities**.
- In the **Utilities** menu, select **Load Data**.
- Select the **Other Files (*.dmp)** option in the **Select Data Load Options** window.
- Click **OK**.
- When the **Load File** window opens, use the **Look in** drop-down field to locate the **Life_Settlement** folder.

The **Life_Settlement** folder contains three .DMP files:

- The **Life_Settlement_DR.DMP** containing the Life Settlement Prospects dynamic report with included filters for CDS version 6 & 4.3
 - The **Life_Settlement_Approach_WD.DMP** file with the Life Settlement Prospect Approach letter in Microsoft Word format.
 - The **Life_Settlement_Approach_EZ.DMP** file with the Life Settlement Prospect Approach letter in E-Z Editor format.
- Select the **Life_Settlement_DR.DMP** file and click **OK**. The Life Settlement Prospects dynamic report with filters will be loaded into CDS.
 - Using the same process (Starting from the main screen of CDS, select **Database > Utilities > Data Load...**), load one of the included approach letters.

Using the Life Settlement Prospect Dynamic Report:

- Select **Reports** from the main screen of CDS.
- In the **Reports** menu, select **Dynamic Reports**.
- In the **Description** search field, type `Life Settlement` and click **OK**.
- A summary screen will open with the **Life Settlement Prospects** dynamic report on display.
 - To modify the dynamic report or view the filter criteria of the attached filters – select the **Life Settlement Prospects** dynamic report and click the **Modify Record** button.
 - To run the **Life Settlement Prospects** dynamic report, double-click the report or select the report and click the **Run** button.

Using the Life Settlement Prospect Approach Letter:

- After running the **Life Settlement Prospects** dynamic report, select records in the results and click the **Spreadsheet Correspondence** button.
- Select **Form Letter** in the **Spreadsheet Correspondence** window.
- Enter `Life Settlement` in the **Description** field of the **Find Form Letter** window and click **OK**.
- Select the **Life Settlement Prospecting Letter** and other options in the **Print/Fax/E-mail Form Letter** window and click **Print**.
- Review the letters and click **Print** to send to prospects.

Modifying the Life Settlement Prospect Approach Letter:

- From the main screen in CDS select **Tools** in the main menu and then select **Form Letter Maintenance**.
- Enter `Life Settlement` in the **Description** field of the **Find Form Letter** window and click **OK**.
- Select the **Life Settlement Prospect Approach** letter in the **List of Form Letters** summary screen and click the **Modify Record** button.
- Modify as needed.
- When finished, close the document and (if needed) make any changes to the name of the document in the **Form Letter Description** window and click **OK** to save changes.