

# Split Dollar Plan Checklist

## Endorsement Split Dollar Design

Use this checklist when gathering information to determine the death benefit protection amount needed, alongside the client to help the life insurance case go through underwriting efficiently. Complete a separate checklist for each person entering into a split dollar arrangement.

### Questionnaire

Insured Name: \_\_\_\_\_

Salary: \$ \_\_\_\_\_

Title/Position: \_\_\_\_\_

Planned retirement age: \_\_\_\_\_

Age: \_\_\_\_\_

Death benefit amount: \_\_\_\_\_

### Agreement details

#### Premiums paid by

- Business \_\_\_\_\_ %  
 Insured \_\_\_\_\_ %

#### Agreement termination (select all that apply)

- Years of employment \_\_\_\_\_  
 Retirement @ age \_\_\_\_\_  
 Termination of employment  
 Other \_\_\_\_\_

### How were the premium and death benefit amounts determined?

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### Next Steps

When ready to proceed, include the following with the completed life insurance application:

1. A completed Split Dollar – Economic Benefit Certification form
2. A copy of the Notice and Consent Form in compliance with IRS 101(j)
3. Optional – Including this checklist and a cover letter can also aid the underwriting process.

Under an endorsement split-dollar arrangement, your client enters into an agreement with their employer. North American Company is not a party to this agreement and North American Company's only obligation is to administer the policy it issues consistent with the policy's terms and conditions.

Under an endorsement split dollar arrangement, the value of the life insurance afforded the employee is taxable to the employee. The employer should provide the employee with tax reporting based on requirements specified in the tax code. The parties to the endorsement split-dollar arrangement should seek their own independent legal and tax advice as to whether and how to enter into an endorsement split-dollar arrangement based on the employer's and employee's unique circumstances.

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