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Course Information

Course Title: **Essentials of Life Insurance #366123**

Number of continuing education credit hours recommended for this course:

In accordance with the standards of the CFP Board, the IDFA, and the National Registry of CPE Sponsors CPE credits have been granted based on a 50-minute hour.

CFP®: 1.5 (Registered with the CFP Board: Program ID 320299)

CDFA®: 2 (Registered with the Institute for Divorce Financial Analysts)

CPA: 2 (Accepted in all states)

National Registry of CPE Sponsors ID Number: 107615.

Sponsor numbers for states requiring sponsor registration:

Florida Division of Certified Public Accountancy: 0004761 (Ethics #0011467)

Hawaii Board of Accountancy: 14003

New York State Board of Accountancy (for ethics): 002146

Ohio State Board of Accountancy: CPE.51 PSR

Pennsylvania Board of Accountancy: PX 178025

Texas State Board of Accountancy: 009349

Course Description

Life insurance is a key financial product, with real benefits when you know how to use it properly. In the Essentials of Life Insurance course, we describe the various types of life insurance, how to determine the correct amount of it, the relevant advantages and disadvantages, and how to understand the intricacies of permanent life insurance. These and many other topics should give you a solid understanding of how life insurance can benefit you.

Course Content

Publication/Revision date: 4/1/2023.

Author: Steven M. Bragg, CPA.

Final exam (online): Ten questions (multiple-choice).

Program Delivery Method: Self-Study (interactive)

Subject Codes/Field of Study

NASBA (CPA): Specialized Knowledge; CFP Board: Risk and Insurance Planning; IDFA: Financial Planning

Course Level, Prerequisites, and Advance Preparation Requirements

Program level: Overview

Prerequisites: None

Advance Preparation: None

Instructions for Taking This Course

- **Log in to your secure account at www.bhfe.com. Go to "My Account."**
- **You must complete this course within one year** of purchase (If the course is "Expired," contact us and we will add the latest edition of the course to your account (no charge).
- **To retain the course-PDF after completion (for future reference) and to enable enhanced navigation:** From "My Account," Download and save the course-PDF to your computer. This will enable the search function (Menu: Edit>Find) and bookmarks (icon on left side of document window).
- **Complete the course by** following the learning objectives listed for the course, studying the text, and, if included, studying the review questions at the end of each major section (or at the end of the course).
- **Once you have completed studying the course** and you are confident that the learning objectives have been met, answer the final exam questions (online).

Instructions for Taking the Online Exam

- **Log in to your secure account at www.bhfe.com. Go to "My Account."**
- A passing grade of at least **70%** is required on the exam for this course.
- You will have three attempts to pass the exam (call or email us after three unsuccessful attempts for instructions).
- The exam is not timed, and it does not need to be completed in one session.
- For a printed copy of the exam questions, open the exam and press "Print Exam."
- Once you pass the exam, the results (correct/incorrect answers) and certificate of completion appear in "My Account." A confirmation email is also sent.
- CFP Board and IRS credit hours, if applicable, are reported on Tuesdays and at the end of the month.

Have a question? Call us at 800-588-7039 or email us at contact@bhfe.com.

Learning Objectives

- Identify the various uses for life insurance.
- Specify the concepts underlying how life insurance operates.
- Identify the information sources to verify the medical information of life insurance applicants.
- Specify how the incontestability clause works.
- Identify the elements of a permanent life insurance policy.
- Recall the advantages and disadvantages of both types of life insurance.
- Specify the advantages and disadvantages of policy loans.
- Specify how premium financing operates.
- Recall the circumstances under which you can transfer ownership of a life insurance policy.

About the Author

Steven Bragg, CPA, has been the chief financial officer or controller of four companies, as well as a consulting manager at Ernst & Young. He received a master's degree in finance from Bentley College, an MBA from Babson College, and a Bachelor's degree in Economics from the University of Maine. He has been a two-time president of the Colorado Mountain Club, and is an avid alpine skier, mountain biker, and certified master diver. Mr. Bragg resides in Centennial, Colorado. He has written more than 250 books and courses, including *New Controller Guidebook*, *GAAP Guidebook*, and *Payroll Management*.

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