Year-End Life Insurance Checklist

For business owners and high earners. Work through it before December 31.

Business and buy-sell coverage

- [ ] Buy-sell value updated; coverage still matches the price
- [ ] Entity-owned buy-sell policies reviewed after Connelly
- [ ] 101(j) notice and consent on file for every business-owned policy
- [ ] Form 8925 on the CPA's list for the business return
- [ ] Key person amounts checked against current pay and profit
- [ ] Releases requested for paid-off loans; new loan requirements covered

Employee benefits and payroll

- [ ] Imputed income on group term life over $50,000 in W-2 wages (box 12, code C)
- [ ] More-than-2% S corp owners: full cost of group life included in wages
- [ ] Section 162 or REBA bonuses decided and paid
- [ ] Group or voluntary life added or increased at open enrollment

Personal, trust and estate

- [ ] Annual exclusion gifts made: $19,000 per recipient in 2026 ($38,000 split)
- [ ] Gifts to the life insurance trust deposited to the trust account
- [ ] Crummey notices sent and copies kept
- [ ] 2027 IRS figures checked when published (fall)
- [ ] Term conversion deadlines checked, especially if health has changed
- [ ] Beneficiaries and owners reviewed after marriage, divorce, births, deaths, new trusts
- [ ] In-force illustration requested on older universal life policies
- [ ] Charitable plans checked against the 2026 rules (0.5% floor, 35% cap)

Notes

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Read the full year-end checklist: moraninsurancegroup.com/blog/year-end-life-insurance-checklist-business-owners

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