



## **Life Insurance Guidelines**

If your loan is approved, you may be required to provide life insurance in order to secure the SBA 504 loan with Indiana Statewide Certified Development Corporation.

**Contact Rita Hutcheson with Indiana Statewide CDC**

**Phone: 317-844-9810 ext. 121**

**E-mail address: rhutcheson@cambridgecapitalmgmt.com**

**This process flows most efficiently when you speak with Rita. She will guide you through the process and speak directly to your Life Insurance Company or your Insurance Agent for you.**

The following is a list to help you obtain the necessary information:

1. Provide our office with a copy of the declaration pages of your Life Insurance Policy – usually one or two pages. This includes: name, address, and phone number of the life insurance company, name of insured, name of policyowner, policy number, policy amount.
2. If you do not have a policy, it may take several weeks to obtain a policy.
3. An “Assignment of Life Insurance as Collateral” form requires completion. We provide you with a form from our office, which requires your signature and a notary. However, *life insurance companies often require their specific form for a collateral assignment*. Once we can identify which life insurance company carries your policy, we can then determine what collateral assignment form will be required.
4. Once our office submits the collateral assignment to your life insurance company, it may take up to a month to receive an acknowledgement of the collateral assignment.
5. Please note that an “Assignment as Collateral” is NOT a Beneficiary. ISDC cannot be named as Beneficiary.