

Wise Money Newsletter

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YOU'VE WORKED TO HARD FOR IT; LET ME HELP YOU PROTECT IT



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Is It True? Do I Need Life Insurance?

As we get older, our spending habits change and our relative need for insurance decreases to the point most seniors think "I don't need life insurance." However, in most cases, this is not the case. The truth is most seniors do need some form of life insurance.

With all that being said, there are three main reasons to have life insurance.

Final Expenses - Dying is not cheap, besides the funeral expenses there are many other expenses associated with death, for example: unpaid medical bills, probate, debts, etc. This can all be avoided with proper planning with your advisor.

Estate Taxes - The more assets you have in your estate, the greater the potential there is that you will be paying estate taxes. Currently, assets over \$1.5 million, are subject to a minimum of 37% to a maximum of 48% in estate taxes. Life insurance in an irrevocable life insurance trust, will keep it out of the estate and can provide the funds to pay for any estate taxes incurred.

Note: Remember when determining your estate value, to include everything you own.

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Financial Housekeeping - Keeping Your Will Up To Date

Like too many things in life, after we finally realize that we need to prepare a will to protect our estate, and then have the will prepared, we think of it as a finished task, put it on the back burner, and tend to forget about it.

However, the entire subject of estate planning, of which your will is only a part, really needs to be a subject of continuing review.

For most people, it would be a very valuable use of several hours –for example, make it one of those year - end, or year - beginning jobs that we always do – to regularly review our estate plans to see if those plans need to be corrected, revised or updated.

Even if you do not change your ideas about disposing of your estate at the time of your death, there are many factors that could change over time to make it essential for you to continually review the terms of your written will.

Here are some of the factors that you should keep in mind:

- You might need to change your executor. Most persons have a child, family member or friend as the executor of the will, and you should review that choice regularly to make certain you've made the best possible choice and also to make certain you've chosen someone who most likely will outlive you and will fulfill your wishes. Accidents, health and other factors could force a change.

Interesting Facts

-Soccer players run on average as many as 6 miles during the course of a game

-Red wine will spoil if exposed to light; hence tinted bottles

-One quarter of the bones in the human body is in the feet

-Dogs and cats, like humans, are either right or left handed (paw).

-You burn more calories sleeping than you do watching TV

-It is not allowed to have living US presidents featured on US currency


-The average chocolate bar has 8 insect legs in it.

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DO YOU KNOW?

A simple inflation rate of 4% means that in 10 years a retiree will need to spend 50% more income in order to maintain their same standard of living.

If they are currently living on \$25,000 of income, they will need to increase it to \$37,500.

While we can't stop prices from rising, there are some things you can do to make your money last longer. But, you need to act now.

You can increase your income without sacrificing safety or guarantees.

For more information, call us today...

Is It True? Do I Need Life Insurance?

Unwanted Lifestyle Changes- The loss of a loved one is a traumatic experience, under any circumstance. But, what if your spouse and family are also left without sufficient money to meet basic living needs, they will have to cope with a financial and a emotional crisis, at the same time.

This can be a life-altering event. Without proper planning this could very well devastate a family and send them into a downward spiral of debt and no way to get back out.

At the time of your death, what will happen to your spouse? Will he or she lose your pension? Will they be entitled to your social security benefit? How much income will they lose? Having Life insurance can be a way for them to get "back on their feet".

These are just three reasons for obtaining Life Insurance. There are many more. So, the question is: "*Do I need Life Insurance?*" or should it be "*Why wouldn't I need life Insurance?*" Don't leave your spouse or family's financial obligations to haunt them. Make sure you are prepared.

Your life will be no better than the plans you make and the action you take. You are the architect and builder of your own life, fortune, destiny. ~Alfred A. Montapert

Financial Housekeeping - Keeping Your Will Up To Date

- Your personal status or that of your beneficiaries might change. If you get married, re-married, divorced, or are widowed, you need to review the terms of your will. This also goes for your beneficiaries.
- Your financial status might change. Hopefully, it is improving, but change in either direction is sufficient cause for a person to review the financial aspects of their will. This might mean that assets specifically mentioned in the will were sold, or that you acquired new assets. Along with this, tax or estate laws could change which would impact the distribution of your assets.
- Finally, someone you trust, most likely the executor of your estate, needs to know at all times where you physically store and preserve your will. This would be more important in the event of a move to a different city or state, or in the event that the will was modified or revised.

And if in doubt, always remember to seek the assistance of your professional estate or financial planner if you have questions.