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Life Insurance Awareness Month: Insuring Your Life Stages

If someone depends on you financially, you probably need life insurance. Here are some examples of specific life stages or life events that might trigger the need for life insurance.

Married or Getting Married: Many families depend on two incomes to make ends meet. If you died suddenly, would your spouse have enough money to cover funeral costs, credit card balances, outstanding loans and daily living expenses?

A Parent or About to Become One: Raising a child is one of the most rewarding things a person can do in life. But it's also one of the most expensive. If you died tomorrow, would your spouse have the financial security to provide your children with the opportunities you always dreamed they'd have? From diapers to diplomas, would there be enough income to pay for daycare, a college education and everything in between? Even parents who don't work outside the home need life insurance because they provide services that would be expensive to replace, such as childcare, transportation and managing the household. And what about single parents? They need life insurance more than anyone because their children rely on them for everything.

A Homeowner: If you're like most people, your home is your most significant financial asset. Life insurance can be used to pay down or retire the mortgage, sparing your family from moving to a less expensive place to live. Plus, it can provide the funds needed to help family members maintain the lifestyle to which they're accustomed.

Changing Jobs: If you've recently been promoted or changed jobs, it's a good time to re-evaluate your life insurance coverage. Why? You may not realize it, but when your income rises, your spending tends to rise, too.

Updating your life insurance coverage can help ensure your family would be able to maintain its new and improved lifestyle if something were to happen to you.

Retired or Planning for Retirement: If your children are on their own and your mortgage is paid off, you might feel your need for life insurance has passed. But if you died today, your spouse could outlive you by 10, 20 or 30 years. Would your spouse have to make drastic lifestyle adjustments to make ends meet? Adequate life insurance coverage can help widows and widowers avoid financial struggles in retirement.

Single: Most single people don't have a pressing need for life insurance because no one depends on them financially. But there are exceptions. If you're providing financial support for aging parents or siblings, or if you're carrying significant debt you wouldn't want passed on to family members, you should consider life insurance.

What Type of Insurance Should You Buy?

Term Insurance: Provides protection for a specific period – the "term" – and is designed for temporary circumstances. It makes the most sense when your need for coverage will disappear at some point, such as when your children graduate from college or when a debt is paid off.

Permanent Insurance: Offers lifelong protection, and you can accumulate cash value on a tax-deferred basis. This cash account can be used for a variety of purposes, from helping you out of a tight financial spot, to providing funds to take advantage of an opportunity, to supplementing your retirement income. The downside? Initial premiums are considerably higher than what you would pay for a term policy with the same face amount.

Permanent Insurance has four main categories:

Whole Life: Is the simplest and most common option. Premiums remain the same for life, and the death benefit and rate of return on your cash value are guaranteed.

Variable Life: You can potentially seek better returns by allocating your fixed premiums among investment sub-accounts, comprised of stocks and bonds.

Universal Life: Offers the flexibility of varying the amount of your premium payments. It also offers the certainty of a guaranteed minimum death benefit as long as your premiums are sufficient to sustain it. If you do not maintain the minimum premiums, your death benefit can be reduced.

Variable Universal Life: Premium payments are also adjustable, subject to the minimum needed to keep the policy in force, and you can allocate them among investment sub-accounts that offer varying degrees of risk and reward.

Information from Lifehappens.org

Managing Money Well as a Couple: What are the keys in planning to grow wealthy together?

When you marry or simply share a household with someone, your financial life changes – and your approach to managing your money may change as well. To succeed as a couple, you may also have to succeed financially. The good news is that is usually not so difficult. At some point, you will have to ask yourselves some money questions – questions that pertain not only to your shared finances, but also to your individual finances. Waiting too long to ask (or answer) those questions might carry an emotional price. In the 2017 TD Bank Love & Money survey consumers who said they were in relationships, 68% of couples who described themselves as “unhappy” indicated that they did not have a monthly conversation about money.[1]

First off, how will you make your money grow? Simply saving money will help you build an emergency fund, but unless you save an extraordinary amount of cash, your uninvested savings will not fund your retirement. Should you hold any joint investment accounts or some jointly titled assets? One of you may like to assume more risk than the other; spouses often have different individual investment preferences. How you invest, together or separately, is less important than your commitment to investing. Some couples focus only on avoiding financial risk – to them, maintaining the status quo and not losing any money equals financial success. They could be setting themselves up for financial failure decades from now by rejecting investing and retirement planning. An ongoing relationship with a financial professional may enhance your knowledge of the ways in which you could build your wealth and arrange to retire confidently.

How much will you spend & save? Budgeting can help you arrive at your answer. A simple budget, an elaborate budget, or any attempt at a budget can prove more informative than none at all. A thorough, line-item budget may seem a little over the top, but what you learn from it may be truly eye opening.

How often will you check up on your financial progress? When finances affect two people rather than one, credit card statements and bank balances become more important, so do IRA balances, insurance premiums, and investment account yields. Looking in on these details once a month (or at least once a quarter) can keep you both informed, so that neither one of you have misconceptions about household finances or assets. Arguments can start when money misunderstandings are upended by reality.

What degree of independence do you want to maintain? Do you want to have separate bank accounts? Separate “fun money” accounts? To what extent do you want to comingle your money? Some spouses need individual financial “space” of their own. There is nothing wrong with this, unless a spouse uses such “space” to hide secrets that will eventually shock the other.

Can you be businesslike about your finances? Spouses who are inattentive or nonchalant about financial matters may encounter more financial trouble than they anticipate. So, watch where your money goes, and think about ways to repeatedly pay yourselves first rather than your creditors. Set shared short-term, medium-term, and long-term objectives, and strive to attain them.

Communication is key to all this. In the TD Bank survey, 78% of the respondents indicated they were comfortable talking about money with their partner, and 90% of couples describing themselves as “happy” claimed that a money talk happened once a month. Planning your progress together may well have benefits beyond the financial, so a regular conversation should be a goal.[1]

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Citations

1 - newscenter.td.com/us/en/campaigns/love-and-money [1/2/18]

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Looking for a great dip for a fall party; try this quick and simple **Pumpkin Fluff Dip!**

Serve this dip with graham crackers or vanilla wafers.

Ingredients:

1 (16 ounce) container frozen whipped topping, thawed
1 (5 ounce) package instant vanilla pudding mix
1 (15 ounce) can solid pack pumpkin
1 teaspoon pumpkin pie spice

Directions:

In a large bowl, mix together instant vanilla pudding mix, pumpkin and pumpkin pie spice. Fold in thawed whipped topping. Chill in refrigerator until ready to serve.

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Our office and the markets will be closed on Monday September 3, 2018 in observance of Labor Day!