

Mitigate Risk by Being Prepared

By Christina A. Nash, CFP® & Jodi M. Viaud, CFP® | Knox Grove Financial, LLC



As we head into September, we're all wrapping up summer activities, getting the kids back to school and bracing for the upcoming holiday season. It can be hectic, but we'd like you to focus on two important aspects of your financial strategy this month; 1) protecting your assets and 2) doing your due diligence if you plan to enroll in Medicare during Open Enrollment next month.

September is Life Insurance Awareness Month and an opportune time to review your current life insurance policies to confirm the benefit amount will still meet your financial obligations. Does it cover the income you'll need to replace for your family or the estate taxes that must be paid upon your death? Is it enough for the monetary gift you want to leave to an individual or a charitable organization?

Life insurance is more affordable than ever, but surveys reveal that more than half of consumers think the cost of coverage is three times more than it actually is. According to a recent Forbes Advisor survey, women are twice as likely as men to lack life insurance and nearly 1 in 5 Americans surveyed do not have individual or employer-based life insurance. The 2022 Insurance Barometer Study by LIMRA and Life Happens found that 4 in 10 uninsured Americans say their family would face financial hardship within 6 months if the primary wage earner died unexpectedly. If anyone is relying on your income and/or investments for their home, retirement, college funding, or just everyday expenses, you need to protect your assets.

Choosing the appropriate type of insurance and benefit amount depends on who or what you're covering and how long you need

the coverage. The cost of insurance will depend on the type of coverage, your health, age, gender, and lifestyle. Term insurance may be the best option if you only need coverage for a certain period or have budget restrictions. Permanent insurance may be the right fit if you plan to keep the policy for a lifetime or want to build some cash value along the way. Today's hybrid insurance policies are becoming increasingly popular due to their flexibility. They offer long-term care (LTC) coverage if there is a need, or a death benefit if the LTC coverage is not used.

Our team at Knox Grove can help you explore your options for purchasing life insurance or provide a complimentary review of your current policies to make sure they are suitable and cover the risk from which you want to protect your loved ones.

Medicare Annual Open Enrollment runs from October 15 - December 7, 2023. This is an election period when those who are eligible can enroll for the first time or those with existing coverage can change or drop their current Medicare Plan. Most Americans who are 65 or older or 65+ and discontinuing an employer plan are eligible to enroll in Medicare. Things you should consider before enrollment begins include:

Plan availability - Your medical situation can change each year. It's important to review your options every year to make sure you're getting the most coverage for your dollar.

Out of Pocket (OOP) cost - Comparing a Medicare Advantage Plan to Original Medicare with a Supplement and Drug Plan could



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Protect the People Who Depend on You

Find out how life insurance fits into your financial plan



The Knox Grove Financial Team

Christina Nash, CFP®, Jodi Viaud, CFP®, & Bill Stollow, CFP®

Comprehensive Financial Living Plans
Investment Portfolio Management
Financial Consulting
Life, Disability and Long-term Care Insurance

yield savings. Making changes to your Medicare Plan will likely require underwriting so please consult with a Medicare Specialist before making any changes.

Drug Prescription Plan - If your medications have changed, there could be gaps in your current prescription drug plan. It may make sense to switch your policy to a plan and/or company that covers the medications you need. Be sure you have a Medicare.gov account and upload your Prescription Drug List. You will then be able to review costs and plans and make an informed decision.

You will also want to consider your personal health care needs, where you live, your financial situation, and the insurance your doctors accept when you are making decisions.

As Knox Grove's resident Medicare Specialist, Bill Stolow, is available to help you navigate the enrollment process or reevaluate your existing plan. He has helped many of our clients choose the coverage best suited to their situation while helping them avoid costly Medicare mistakes like missed deadlines or coverage gaps. There is no extra cost to meet with Bill and review your options. If you'd like to set up an appointment with Bill for a Medicare consultation or meet with a member of our team for any of your financial planning needs, please call our office at 609-216-7440.

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