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GENERATIONAL
WEALTH MANAGEMENT
A Registered Investment Advisor

When Insurance Needs Change

As a parent, you may have noticed your financial priorities have become more focused on preparing for retirement as time has passed. I know we've talked about how the preservation of your assets may include your investment strategy, but have you thought about a comprehensive insurance approach as well? It may end up protecting you from an array of financial risks.

Home Insurance

Now is an ideal time to review your policy, as the cost of replacing your home and belongings may have grown over the years.

Health

There are several key health insurance issues to consider:

- Many people who retire prior to age 65 find that they need coverage before they can apply for Medicare.
- Once you enroll in Medicare, you should consider purchasing Part D of Medicare, the Medicare Prescription Drug Plan.
- You may want to consider other Medigap insurance or a Medicare Advantage plan, which are designed to pay for medical care not covered by Medicare.

Life

The financial obligations that drove your life insurance needs while you were raising a family may have changed. However, you may find new needs arising from estate issues, such as liquidity or creating a legacy. In other words, life insurance may be a great choice, no matter what stage of life you consider yourself in.

Keep in mind, several factors will affect the cost and availability of your life insurance, including age, health, and the amount of insurance purchased. Life insurance policies have expenses, including mortality and other charges. If a policy is surrendered prematurely, the policyholder also may pay surrender charges and have income tax implications. You should consider determining whether you are insurable before implementing a strategy involving life insurance. Any guarantees associated with a policy are dependent on the ability of the issuing insurance company to continue making claim payments.

It's always a great idea to make certain your insurance needs match your stage of life. I know that I try to evaluate my insurance needs at least once a year, and I encourage my clients to do the same.

Kind Regards,

The Team at GENERATIONAL WEALTH MANAGEMENT

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