

Life insurance: Reviewing your financial foundation



Achieving your goals

Life's foundation

Your life insurance can be the most important, effective, and versatile tool in your financial plan. It can help to protect your family, ensure the continuation of the family business, help to fulfill your charitable inclinations, and protect your estate from taxes.

But while you set aside time to check your monthly bank statements, review your investment holdings and track your 401(k), when was the last time you reviewed your life insurance coverage? Only by periodically reviewing your coverage can you be sure that your life insurance is sufficient to meet your goals.

Life's changes

Life is full of changes and many of those changes can affect your financial footing. With each change, your needs may evolve. Sometimes it may not even take a dramatic change to affect your financial strategy; the simple passing of time may be enough.

But certain life events are more likely to have an impact on your life insurance needs. Since you last reviewed your life insurance coverage, have you experienced:

- A change in job status, including a new job or promotion
- A marriage, divorce or death of a spouse
- Birth or adoption of a child
- A child or children "leaving the nest"
- The purchase of a new home
- A significant change in assets, such as investment gains, losses or an inheritance
- An increase or decrease in your debt load

All of these events can have a significant impact on your life insurance needs. And this list is by no means exhaustive. But if you have experienced any one of these events and have not taken into consideration how that event will impact your life insurance coverage, your financial foundation may not be as solid as you had thought.





Life's coverage

A proper review of your life insurance involves more than simply looking at the amount of coverage, although that is an important part. Changes in your life, changes in tax law and changes in your financial situation can all influence what you should review. When reviewing your life insurance, take a look at:

Your policy's death benefit

- If your goal is to provide income protection, is your death benefit large enough for your family to maintain today's standard of living?
- If your goal is to protect your estate, does your current death benefit cover today's estate settlement costs?

Your annual premium payments

- How much are you paying for coverage?
- Are there more economical ways to pay for your coverage?

How you own your policy

- Is the current ownership structure of your policy the most effective to meet your goals?
- Are there more tax efficient ownership structures available to you and your beneficiaries?

Your beneficiary designations

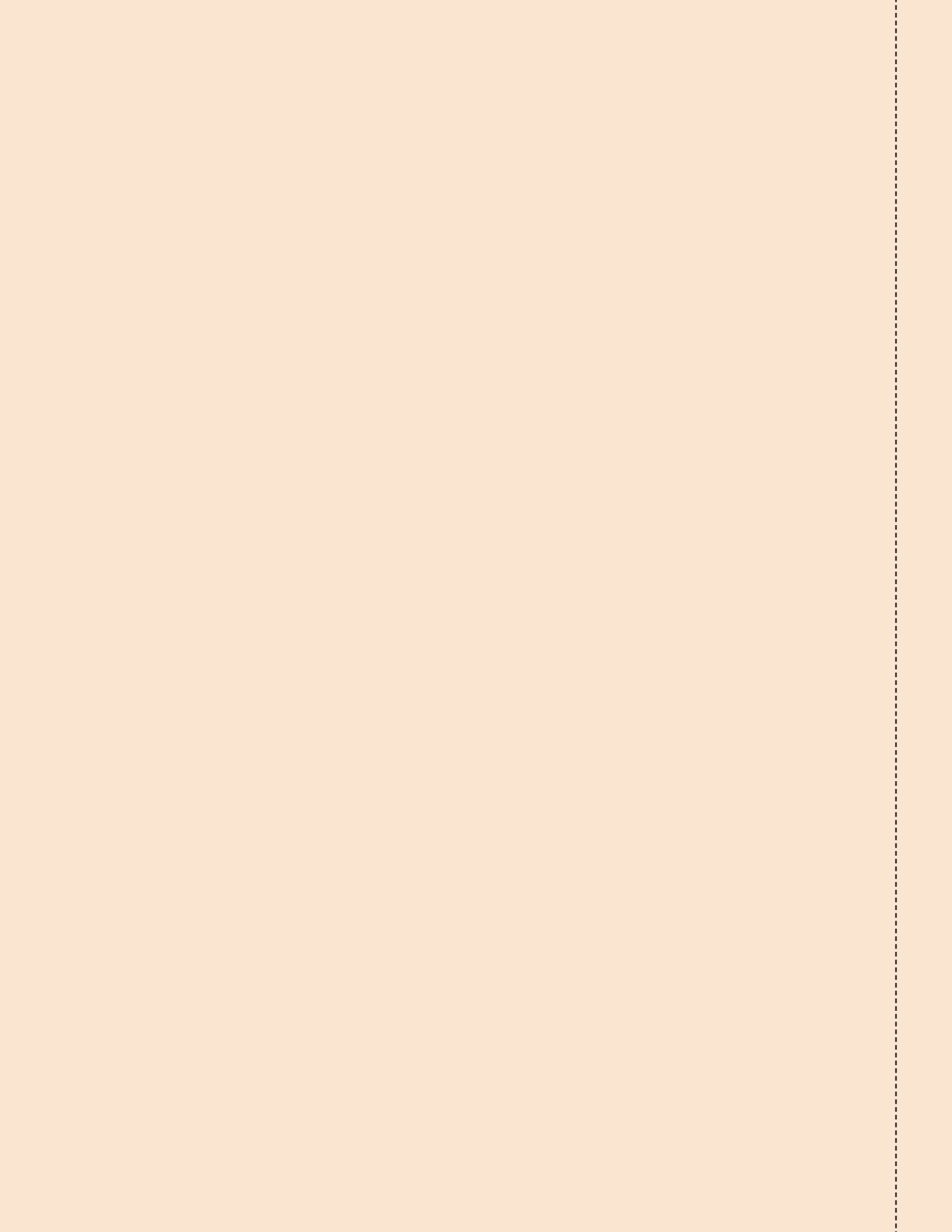
- Are your current beneficiary designations up-to-date?
- Have you experienced a life event that would impact your beneficiary designations, such as a birth of a child, marriage, or divorce?

Help is available

Far too many people view life insurance as something they can purchase and then forget about, or review on their own. However, as you can see, a proper review of your life insurance can be an involved process.

Your Woodbury Financial Services representative can help to review your life insurance coverage. Based on your specific situation, your representative can simplify the process of reviewing your coverage and evaluate the effectiveness of your policy. Don't let your financial foundation be weakened by failing to periodically review your life insurance coverage.





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