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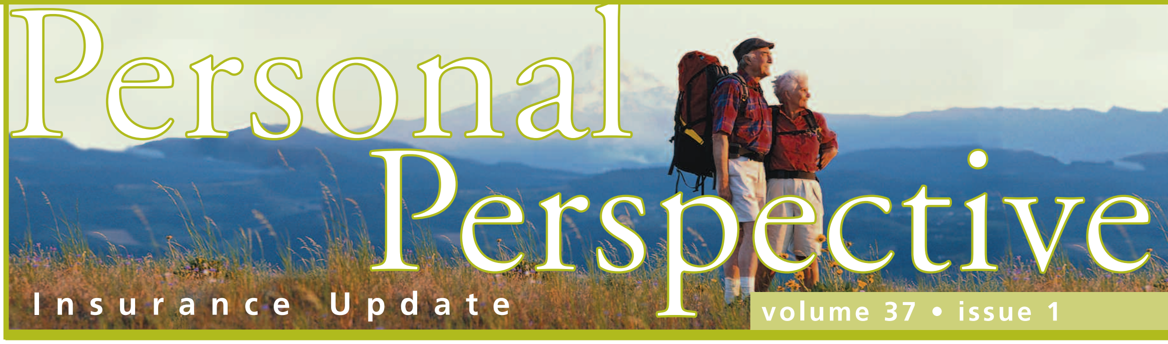

Medical Insurance After Retirement

With rising healthcare costs, older workers are wondering about paying for medical care after retirement. Retirees who do not yet qualify for Medicare must plan for illnesses and injuries that can increase debt, drain savings and significantly alter a family's standard of living.

Workers whose employers do not extend health benefits after retirement might turn to COBRA—the federal stop-gap program that gives workers the option of purchasing health insurance from a former employer's group health plan. Although this is often a comfortable option in terms of quality and consistency of coverage, many struggle with the higher premiums usually associated with moving out from under the employer's contributions.

Some states have health insurance programs designed for retired workers not yet eligible for Medicare. Your state department of insurance should have further information on these.

For many retirees, however, excellent options exist in the individual health insurance market. Such policies can be tailored to the specific needs of your family and can be used to insure against catastrophic illness. Many plans now also offer preventive-care visits.

High deductible plans can help reduce the cost of the premium, and tax-free savings programs are available to mitigate out-of-pocket medical expenses. Call our agency to discover options that fit your budget and needs.

Adult Children on Your Family Policy

Children are usually dropped from their parents' health insurance plan when they reach a certain age (18 or 19) or graduate college. However, 16 states now require insurers to cover dependent children on their parents' policies until their mid-twenties. Some states extend the age to 30.

Such rules are put in place by states hoping to assist children who either do not have jobs or cannot find a job that offers health insurance. They also assist young people who may have difficulty finding affordable coverage due to health problems. Qualifications state that a child must be unmarried and reside in the same state (not necessarily the same house) as their parents. The child does not have to be considered a dependent for tax purposes.

The cost to keep these children on the parents' policy varies by state. However, the first step concerned parents should take is to help their child shop for individual health insurance. In some states, a single child in their twenties can find an individual plan for less than the cost of being on a family policy.

If you have a child approaching adulthood and you would like more information on keeping them on your health insurance, give our agency a call. We'd like to discuss the possibilities with you.

Tighten Your Belt to Save on Health

Health costs are rising steadily, and most Americans feel it as insurance premiums, deductibles and copays increase. Many clients ask how they can reduce their out-of-pocket costs. Here are some of the top recommendations:

Lose Weight—Obesity (being 30 pounds overweight or more) is linked to many health problems, including heart disease, diabetes and some cancers. As a reference, a woman of average bone structure should weigh 100 pounds at five feet tall, adding six pounds for every inch above that. A man should do the same, adding eight pounds.

Exercise—Not only does exercise aid in appropriate weight maintenance, it also works the heart, relieves stress, improves lung and other organ function, and builds bone and muscle strength—key in averting injuries.

Eat at Home—Yes, it takes more

effort to cook and then clean up after the meal, but fast food, and even nicer meals out, are full of useless calories and questionable additives that most home-prepared meals don't have. Additionally, you can govern the menu; mix and match your vitamins, minerals and fibers; and avoid the pre-meal bloomin' artery cloggers—all for less money.

Hit the Sack—Adequate sleep is crucial to good health. Poor sleep is associated with obesity, high blood pressure, some cancers and myriad other ailments and illnesses, including mental health impairments and common viruses.

Keep It Clean—Washing hands and sanitizing bathrooms and kitchens is a first-rate method of preventing the spread of germs that can lead to doctor visits and medication expenses. Take advantage of the germicidal wipes offered at the grocer, too. ■

Automate Your Retirement Savings

Maximizing contributions to individual retirement accounts (IRAs) can promote a solid base of savings for later in life, but writing out checks to deposit can be painful and requires discipline. Although changes in regulations may occur for 2009, annual contribution levels to both traditional and Roth IRAs have been at $5000 for people under 50 years old and $6000 for those 50 and older. The trick for many is setting aside that savings instead of spending it before it's deposited.

It doesn't have to be that difficult, though. Our service team can set up an IRA for you and your family that can be funded electronically, either with a lump sum or monthly contribution. We

can show you how to automate your contributions to fit your budget without the pain that one big payment carries with it. For example, we can structure an automatic monthly withdrawal of $416 ($4992 annual), or $500 monthly ($6000 annual) if you're over 50. And remember, you don't have to make the maximum contribution.

If the maximum is too much for now, you can choose a lower amount and increase it down the road. If cash flow becomes a problem, you can always skip a payment or stop making contributions at any time. The important thing is to set up a regular plan and start investing in your retirement as painlessly as possible. For more information, call our service team today. ■

Term Life Insurance Is a Must

Dave Ramsey, radio personal finance advisor, sums it up well: It's your responsibility to protect your family from financial catastrophe should you suffer an untimely death. Term life must be part of your financial planning.

There are multiple life insurance choices on the market. There are decreasing term (the death benefit drops as you age) and level term (the value at death is established up front and doesn't decrease over the term of the policy). Whole life is another option that pays a death benefit whenever you die, without an expiration date. Under the whole life category are many variations depending on your expected liquidity needs and willingness to take on risk and payments. Some are a hybrid of traditional term life and a savings vehicle that builds cash value and can be borrowed against. Others are attached to securities and other investments with hopes of growing cash value at an even greater rate.

Many experts recommend starting with level term life insurance—a policy that charges a premium (usually monthly) for a set amount (usually $25,000 or higher) that will be paid as a death benefit if you die before the term expires (usually 15 years or more). Nearly all (97% in 2003) term life purchased is level term. Term life insurance is traditionally the least expensive and may not even require a medical exam.

No matter the type of insurance, prices vary. Because providers apply health information to their rating tables differently, it is not uncommon for shoppers to see significant differences between providers. The good news is that life insurance is at its lowest price in years.

Our service team represents several life insurance providers eager to compete for your business. Call today!

Insurance Is for More Than Just Wages

Stay-at-home mothers contribute vastly to the household, and a loss of their contribution to the family is often more than just emotionally devastating—it can be financially debilitating.

The monetary costs of losing the family breadwinner can fairly easily be established, but what would the outlay be if Mom were to die? The duties of the stay-at-home mom run the gamut: taxi driver, chef, housekeeper, errand runner, and bill payer. If she were to die suddenly, a surviving spouse would likely have to outsource many of these duties (e.g., daycare, a housekeeping service, dinners out and possibly an accountant), resulting in budget-busting costs that could compromise the family's standard of living.

Purchasing life insurance on Mom would provide significant relief for the expenses incurred in her absence. For more information on protecting your family's standard of living, call our service team today.

Thank you for your referrals.

If you're pleased with us, spread the word! We will be happy to give the same great service to all of your friends and business associates.