

Life Insurance Is An Excellent Protection And Important Asset

I worked in the insurance industry in my younger days. That probably explains why I am such a big believer in insurance of all types. I like the protection. And I like the peace of mind. I don't mind paying to not worry!

I do worry about my clients, though. When I discuss estate planning and related issues with older married couples whose children are grown, many tell me they plan to let their life insurance lapse so they can use the money for other expenses. That's a sentiment rooted in many cases on two erroneous assumptions.

The first assumption is that the survivor's income will be sufficient to last the rest of the survivor's life. In fact, the survivor always loses one of two Social Security checks. If the deceased spouse had a pension, all or part of it may be lost. And as for savings

and investments, who knows what the stock market will do? I am writing this the day after the stock market's worst one-day loss in history! The second false assumption is that the survivor's expenses will decrease or remain stagnant as the years go by. In fact, the survivor's expenses often increase because more personal help is needed, as well as more help to maintain the home. Life insurance can fill in the income gaps for the survivor and make a huge difference in his/her quality of life.

Also, keep in mind the role life



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insurance can play if you are determined to leave a financial legacy for your children. You won't have to worry about being frugal with yourself because you'll know the proceeds are there for your children.

After talking with clients, many decide to keep their policies intact. Others decide to increase the benefits of their existing life insurance policies. Depending on the type of policy and its cash value, it may not be necessary to expend any additional monies to accomplish this. Other clients who do not have life

insurance often opt to purchase a policy. Of course, all of this must be coordinated with your estate plan.

If you need a referral to an insurance professional, call our office and we can provide you with a referral.

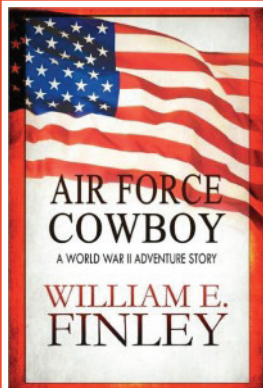
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Read The Florida Elder Law and Estate Planning Blog at www.karplaw.blogspot.com.

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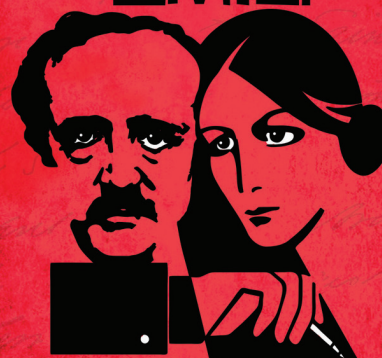
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