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Tips for Healthy Life Insurance

by Emerald

At least 32 million U.S. households own insurance policies that are not appropriate for them, according to a recent survey.¹ This doesn't necessarily mean that people routinely buy the wrong insurance. It's more likely that they buy good coverage but don't update their policies to reflect changes in their lives.

Some obvious life changes that would warrant a review of your existing coverage include the birth of a child, marriage, divorce, or the death of a beneficiary. But have you considered the effect that retirement could have on your life insurance? If you are about to retire or have recently entered retirement, it's a good time to consider whether your current policy meets your needs.

Consider Your Spouse

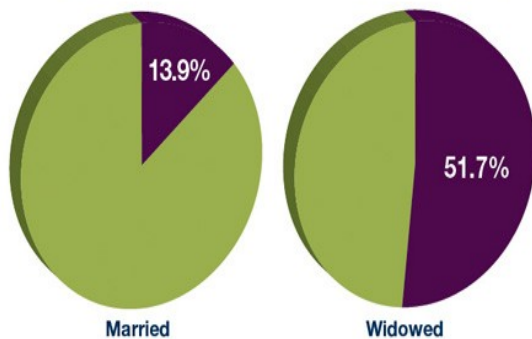
Married couples who pool their retirement resources face the possibility that the death of one spouse could imperil the survivor's income, possibly by leaving him or her with significant medical bills. Consider whether your life insurance would be enough to offset any lost income that might result from the insured's death. The appropriate death benefit can supplement the surviving spouse's income and retirement savings. The death benefit could also be used to help pay final expenses and estate taxes or even help pay off a mortgage.

Don't Let Your Coverage Retire, Too

It's fairly common for an employer-sponsored life insurance policy to terminate or significantly reduce coverage following an employee's retirement. If you've been relying on an employer plan to supplement your personal coverage, now may be a good time to consider how or whether to replace the lost coverage.

STRENGTH IN PAIRS

Widowed women 55 and older face a much greater risk of living in poverty than married women in the same age group.



Percentage of women 55 and older who live below the poverty line, by marital status

Source: Social Security Administration, 2009

Keep Inflation in Check

If you bought your policy years ago, you might be surprised at the toll that inflation has taken on the face value. Adjusting your policy to keep pace with inflation may help prevent a shortfall later on.

The cost and availability of life insurance depend on factors such as age, health, and the type and amount of insurance purchased. Most policies have exclusions and limitations. Before implementing a strategy involving life insurance, it would be prudent to make sure that you are insurable. As with most financial decisions, there are expenses associated with the purchase of life insurance. Policies commonly have mortality and expense charges. In addition, if a policy is surrendered prematurely, there may be surrender charges and income tax implications. Before you take any specific action, be sure to consult with your tax professional.

If life insurance is part of your long-term strategy, a regular policy review can help make the most of your premium dollars. It can help you determine whether your policy is ready for retirement. Freedom Financial Advantage can help provide you with costs, comparisons, and complete details.

FINANCIAL WORKSHOPS

February 2011

Delta Sigma Theta Sorority, Inc.

Saturday, February 12th

Breakfast

Friendship Missionary Baptist Church

Charlotte, NC 28216

9:00am - 10:30am

Prepare Survey

Sunday, February 20th

Maggiano's Little Italy

SouthPark

Charlotte, NC 28211

2:30pm - 4:30pm

Follow us:

Freedom Financial Advantage, LLC



"Winter, a lingering season, is a time to gather golden moments, embark upon a sentimental journey, and enjoy every idle hour."

~John Boswell~



In photo: Eden Peacock Wilkinson
Granddaughter of Gilbert & Barbara Peacock

¹ Insurance Information Institute, 2008

Client Appreciation 2011

Fellowship Team

Gilbert L. Peacock (704)905-9867
gilbertaz9@yahoo.com

Obi Anyafo (704)236-9943
anyafo1@bellsouth.net

Norvita Bell (704)965-7290
norvitabell@hotmail.com

Jan McGrier (847)727-7940
mcgrierjh@comcast.net

Deanna Moss (704)890-0199
deanna_moss@bellsouth.net

David Neeley (704)369-6247
david@carolinarealtyadvisors.com

Shana Neeley (704)778-8576
Shana@CarolinaRealtyAdvisors.com

Faye Ralph (704)239-3822
fralph@calvarychurch.com

Stewart Ralph (704)239-3830
stewfinance@hotmail.com

Nicholas Wharton (704)661-9933
nwharton@carolina.rr.com

Vernon Willis (704)807-2180
vernonwillis50@yahoo.com

Corey Williams (704)578-9545
wmscorey@aol.com



Phyllis Dirogowicz

Tommy Simpson

Lisa Howard

Deanna Moss

Barbara Peacock

George Noble

Joan Dunn

Obi Anyafo

Phillip Branch

Marlo Mathis

Mary Satterfield

Debra Crockett

Michelle King

Patricia Albritton

Office Locations:

Mallard Creek

1914 J.N. Pease Place
Charlotte, NC 28262

SouthPark

5960 Fairview Road
Charlotte, NC 28210

Please call us for an appointment.