

## Protecting Your Most Valuable Asset... Your Income

Is your family dependent on your ability to make an income now and in the future?

If the income you earn would suddenly stop, due to death or disability, could your family continue to meet their financial obligations such as paying the rent or mortgage, paying bills, meeting daily living expenses, or even sending a child to college?



While the planning discussion surrounding death or disability is often uncomfortable, it is necessary to ensure you have the proper amount of life insurance and disability insurance for your family to maintain their current and future standard of living, should you get sick, injured, or die. A disability insurance policy can provide a monthly income to you if you are unable to work due to illness or injury. If the policy is purchased with after-tax dollars, the benefit will be paid income tax-free. A life insurance policy will provide a lump sum death benefit to your family in case you die early or unexpectedly. Upon your death, your beneficiaries would not pay income taxes on the proceeds from the life insurance policy, which helps even more.

### How much insurance do I need?

Everyone's insurance needs are different, and throughout an individual's lifespan, those needs can change. As a result, adjustments may need to be made to the amount and possibly the type of insurance owned. As a first step in reviewing insurance needs, gather your most recent annual statements of existing life insurance and disability insurance products. Typically, these statements will give information on the existing contract premiums, cash value, and benefits of the contracts. If you can't find your paperwork or have questions about terms, you may contact the insurance company for contract details.

## Financial Planning

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In addition, your Benjamin F. Edwards financial advisor can help you take an inventory of and review these contracts, to determine if you have a surplus or shortage of coverage by conducting a Life Insurance Needs and Disability Needs Analysis. This analysis can compare income needs to income sources, and can help you determine how much – if any – additional insurance is needed, to protect any shortfall.

Your ability to generate income is the engine that powers your family’s financial goals. If that income source stops due to death or disability, so do the goals. Let your Benjamin F. Edwards financial advisor review your current insurance situation to help make sure your family is protected should your income be interrupted because of an unforeseen circumstance. ■

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