

## Life Changes . . . So Should Your Insurance

"Failing to plan is planning to fail."

– *Anonymous*

Achieving financial security in today's market conditions seems like more of a challenge than it did just a short time ago. That is why more than ever, having a financial plan in place can give you peace of mind about today, and most importantly, tomorrow. The process of financial planning involves identifying both short and long term goals, and then developing and implementing strategies that will help you meet them. Financial planning is not a one-time effort; it is an ongoing process that involves continually reviewing the total financial picture, and making adjustments that are appropriate for the changes in life.

By recognizing that life changes and making adjustments as required, the financial burden of the unexpected can be lessened. One particular area within a plan that requires adjustment to changes in life, is life insurance. Life insurance products, whether they be traditional coverage, living benefits, or investment products should play a crucial role in planning for your future, and that of your loved ones. Not only can life insurance fulfill promises to your family when you are no longer around, several life insurance plans can provide important benefits while you are alive.

Life insurance needs are not static; many events bring up the need for more (or sometimes less) insurance and therefore, coverage should be reviewed at every such point of change. The following events represent just a few of the common reasons why you might need to re-evaluate your coverage.

### **New Job or Income Change**

Starting a new job or getting a promotion that leads to a higher income can be very exciting. It is easy to lose sight of the new or added benefits that most likely comes with the job. Whether single or married, every adult should have basic insurance coverage in place and many employers provide this through group insurance coverage. Signing up for group life, disability and/or critical illness insurance is typically easy to do, but may not necessarily be your best option. Compare your group policy to a personally owned policy; taxation of benefits, benefit amounts, policy definitions, and benefit periods may differ significantly.

### **Change in Marital Status**

When your existence or occupation affects someone else's financial livelihood, then the necessity for various types of insurance exists. In the event of your unforeseen death, disability or critical illness, having the proper insurance in place will ensure that those for whom you are responsible do not suffer a financial loss. These types of insurance should definitely be a consideration around the time of a new marriage.

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# Insurance

Divorce also has serious life insurance implications. There are a number of considerations that you should be aware of, including adding to, replacing, or canceling existing coverage, as well as reviewing and/or changing the beneficiaries on policies.

## **New Addition to the Family**

Whether it is a grandchild or a child of your own, a baby's arrival further increases the importance of having well thought out insurance coverage in place. If it is your own baby, have you considered what would happen if you or your spouse (or even both of you) were to die, become disabled or be diagnosed with a critical illness? With the proper policies in place,

If you are a grandparent, the arrival of grandchild can bring about a newfound sense of youthfulness. You may want to provide them with every opportunity imaginable. There are various types of insurance policies that can guarantee that money will be available for things like your grandchildren's education or their first home.

## **Home Purchase**

Whether you are a first-time homebuyer, have up or down-graded to a home that better fits your needs or have finally purchased that much desired cottage, having proper insurance coverage when this major event occurs is important. If you have a mortgage, you may want to ensure that payments are covered in the event of death or critical illness. Obtaining this kind of insurance ensures that should anything happen to you, there will be the necessary resources in place to protect your family and the home you have worked so hard to get.

## **Starting a Business**

Starting a business is all about endless possibilities and optimism. It should also be a time for ensuring protection and security. Choosing the correct insurance protection is an important decision for any business owner. Examples of goals that insurance can achieve in this area include protecting the value of your business, protecting against the loss of a key employee or yourself, and finding the most advantageous way for your profits to be invested.

We never hope for the worst, however, in best practice we should always be prepared for it. Reviewing insurance needs and making the changes necessary can reduce worry and uncertainty; you will have the feeling of security that comes from knowing you have done your best to prepare for your future, and that of your loved ones.

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When you are looking for ways to protect the interests of your business, yourself and your family, there are numerous options to consider, depending on your present situation and future goals. Ideally, the insurance coverage you buy should be part of an overall financial plan that takes into account all of your short and long-term goals. You can combine various types of life insurance policies to meet the ever-changing needs of your family over the course of your lifetime. To discuss your current insurance needs, speak to your life insurance licensed ScotiaMcLeod advisor.

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