

Betting Your Life on Low Coverage

At least 32 million U.S. households own insurance policies that don't meet their insurance needs.¹ There's actually a \$200,000 difference between the amount of life insurance the average household believes is sufficient and the amount of coverage it actually has.²

If you are close to retiring or have already retired, you may be wondering whether your life insurance policy meets your current needs. Even if your dependents have started families of their own, there are still benefits to keeping your policy in force.

Support Your Spouse

If you predecease your spouse, the death benefit from your life insurance policy can supplement your spouse's Social Security benefits and the retirement savings you have accumulated. The death benefit can also be used to help pay final expenses and estate taxes or even help pay off the mortgage.

Replace Lost Coverage

Many employer-sponsored life insurance policies are designed 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 review your options.

Re-Inflate Your Face Value

After years of inflation, your policy's face value may no longer be sufficient to meet your family's needs. It may be time to review your policy to determine whether you have adequate coverage.

The cost and availability of life insurance depend on factors such as age, health, and the type and amount of insurance purchased. 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.

Are You Underinsured?

Average amounts of life insurance coverage for married couples



Source: LIMRA International, 2007

Although your needs have changed over the years, your life insurance policy may still be able to provide your family with valuable protection. Call today to discuss how well your life insurance policy meets your needs.

- 1) Insurance Information Institute, 2007
- 2) LIMRA International, 2006

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[print this page](#)

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