

Insurance Services

Insurance is an important element of a sound financial plan. Different kinds of insurance help protect you and your loved ones in different ways against the cost of accidents, illness, disability, running out of money and passing away before your time. It's important to review your current coverage, is it enough? Perhaps you're not sure which coverage is best for you and need help picking the right amount of coverage. The insurance decisions you make should be based on your family, age and economic situation. There are many types of insurance and one size doesn't fit all.

Annuities: Today, the majority of the burden for retirement income seems to have shifted to the individual. For this reason, an annuity could play an important part in your overall retirement income strategy. If you do not currently have a steady and reliable income streams to cover your basic expenses in retirement, you may want to consider an annuity for a portion of your retirement income strategy to provide supplemental income that can help offset the risk of outliving your money.

Life Insurance: Needs evolve...so should your life insurance. Evaluating your life insurance needs should not be a one-time event. In our experience, many financial strategies include life insurance policies that have not been reviewed since they were purchased. Your life insurance policies are an integral part of your blueprint for life and should be reviewed every year or two to ensure they are performing as you expected and aligned with your current financial goals and objectives. If properly structured, proceeds from life insurance are generally income tax free.

*Genworth 2020 Cost of Care Survey: Home Care Providers, Adult Day Health Care Facilities, Assisted Living Facilities and Nursing Homes in the San Francisco Bay Area, CA. <https://www.genworth.com/aging-and-you/finances/cost-of-care.html>

Long Term Care: As the oldest baby boomers begin to wind through their 60s, one of the biggest concerns may not be outliving income, but outliving good health. For retirees, home health care can cost \$73,216 or more per year*, and nursing home care can run as high as \$182,500 per year*. Considering that you could have to reduce your financial means before Medicaid/ Medi-Cal will pay for long-term care and neither your employer group health insurance nor major medical insurance will cover long-term care, you may want to consider planning ahead for these potential expenses.

Medicare: Is a health benefits program for U.S. citizens or permanent residents who meet certain work history requirements: Age 65 or older, under age 65 with certain disabilities, individuals with end-stage renal disease (ESRD)

Part A - Hospital
Part B - Medical
Part C - Medicare health plans
Part D - Prescription drug coverage

History - Medicare was signed into law in 1965. A brief history of Medicare is available at <http://www.cms.gov/History>

Medicare is administered by the Centers for Medicare and Medicaid Services, an agency of the U.S. Department of Health and Human Services.

For Insurance clients, the Advisor will determine the suitability of the insurance service or product for the specified client and the insurance company in return compensates the Advisor rather the client when administering insurance services or products. Insurance services and products are offered through various insurance companies.