



SENIOR LIVING

Understanding life insurance

Life insurance is a product few people want to think about. That's perfectly understandable, as life insurance forces men and women to consider their own mortality. But life insurance is not something adults should avoid, especially if they have dependents.

Many people should consider life insurance when estate planning so they can provide security for their loved ones. But life insurance is a purchase unlike any other, and people may be confused or intimidated when attempting to purchase life insurance policies.

Deciding if you need coverage

While life insurance seems like the kind of thing every person should have, that's not necessarily the case. For example, single men and women with no dependents and no tax or debt concerns generally do not need life insurance. If you are single but have tax issues or a considerable amount of debt, then a life insurance policy can be used to pay those debts upon your death. Adults with dependents, such as a spouse and/

or children, should consider purchasing life insurance, which can help your surviving dependents maintain their quality of life and pay their bills in the wake of your death.

Buying life insurance

Much like various other types of insurance, life insurance can be purchased from an insurance agent or via an insurance company's website. When choosing a company from which to buy a life insurance policy, look for a company with a strong rating, as no one wants to end up being burned by a life insurance provider who goes out of business. Some people prefer to work with independent brokers who can share information about products from various providers rather than just the ones offered by the firm company-affiliated agents work for.

Choosing coverage

When choosing coverage, you will no doubt be asked if you prefer term insurance or permanent insurance. Term insurance is the least expensive life insurance, and such policies only last for

a predetermined number of years. Men and women may purchase life insurance policies if they only want life insurance until they retire or until their children reach adulthood. Permanent insurance is more expensive and will last from the moment you purchase the policy until your death. Many people choose permanent life insurance policies so the money their beneficiaries receive upon their death can be used to pay estate taxes. In addition, there is an investment component to permanent insurance policies, as a portion of the premiums on such policies is invested (policies will spell out how the money is invested) and allowed to grow tax-free so long as the policy is open. Term insurance only provides protection with no investments.

When choosing how much coverage to purchase, it's easy to go overboard and aim for as much as possible. However, many financial advisors suggest purchasing enough coverage



to pay for funeral costs and a level of income replacement you can comfortably afford. If your spouse does not work, you should consider purchasing enough coverage so he or she can afford to pay the family's day-to-day cost of living expenses.

Life insurance merits serious consideration, and adults should do their homework and fully understand a policy before signing any contracts.

SENIOR NEWS LINE

by Matilda Charles

Retirement Myths

Why do we retire when we do? The answer isn't as simple as "I'll be 65 on a certain date" or "That's when I'll have enough savings." The answer to why we pick a time to retire is fairly complicated.

The Stanford Center on Longevity teamed up with Fidelity Investments to debunk some of the myths about how we decide when to stop working. They based their

research on responses from 12,000 participants age 55 and older, so it was no small study. Here are some of the results:

Myth 1 -- We don't retire until we have enough money. That makes sense, but half the participants said their retirement is tied to a specific date, not to the amount of money they'd saved. If necessary they would adjust their lifestyle to what money they did have.

Myth 2 -- We want to spend time with our spouse. This might be true for men wanting to spend time with wives, but women would rather spend time with grandchildren.

Myth 3 -- We're struggling financially and regret having to be frugal. Again, not necessarily so. A whopping 82 percent are happy they retired when they did, and 85 percent consider it rewarding. Almost as many said that adapting to

having less money is easier than they thought. One-third wished they'd started saving earlier.

Myth 4 -- We have to keep working to survive. Over half of the participants said they liked working and felt valued.

Myth 5 -- We're taking advantage of retirement to travel and enjoy hobbies. For one-quarter of respondents, that's true. The rest replied that they enjoy the free time to do whatever they want -- even if it was nothing.

There's something to be said for doing absolutely nothing, even if it's on a retirement budget.

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