



Confidence in Your Investments: Retirement Plans, Financial Planning & Wealth Management

Jake, Flo, the Gecko, and Mayhem: All Deserve a Review Sooner than Later

The commercials have been among the most iconic in television history. Talking geckos, a deranged, villainous character, an average guy in khakis, and everyone's all-too-talkative friend have helped permanently cement their companies in the minds of audiences. *Each has also helped their companies sell lots of insurance to lots of impressionable customers.*

Fast forward to 2022. Insurance remains one of the most pivotal financial planning decisions many families will make. Unfortunately, it is also true that many fail to review and re-evaluate decisions made many years prior.

Life changes! Needs and goals changes. Product offerings and pricing changes. Health changes.

Aside from the rare individual where none of these has meaningfully changed in many years, there's a high probability you should evaluate your current insurance holdings and needs (**specifically life, long-term care, business and disability coverages**). Below are a couple of recent examples of cases where an insurance review was helpful:

- Clients in their 70's with improved health (5-years post cardiac event) replaced existing coverage with a policy designed to last longer and at a reduced annual cost
- Client in his 70's looking for Long-term Care coverage and to preserve a legacy for his adult children
- Client in her 50's looking for term coverage to extend 10 years longer was able to reduce annual premium

Rest assured, this process is painless and well worth the effort. Whether we can help you save premium, extend the life of coverage, add meaningful new benefits, or simply provide peace-of-mind we have yet to find a client who didn't benefit in some way.

To learn how we can help, please give our office a call and let a member of our team know you'd like to begin a complimentary insurance review.

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As you evaluate whether you and your family have all that you need in the event of an unfortunate loss, below are a few items to consider:

A few statistics to consider (from PolicyMutual.com):

- Per LIMRA, 47% of Americans have put off buying insurance they know they need
- \$90 Billion of death benefit claims were paid out in 2020
- \$20.4 Trillion of in-force life insurance in the US (\$3.3 Trillion purchased in 2020 alone)
- Over 50% of Americans overestimate the cost of life insurance by 3x
- Only 29% of Americans believe coverage through their employer is enough
- 1/3 of consumers believe life insurance is taxed and another 40% are unsure

A review of your coverage is appropriate if any of the following apply:

- You currently have life, long term care, disability, or business insurance
- You have adult children and wish to pass along a portion of your assets
- You are recently married, widowed, or divorced
- You have a business partner and a business you are integral in operating
- You own real-estate other than your primary residence
- Your health has changed significantly (better) in last 5 years
- You have substantially growth your wealth since last reviewing your insurance coverage
- You would like to leave a legacy to a charity

Below are a few other potential benefits of a review:

- Consolidating policies for more coverage and a lower premium
- Filling gaps with term coverage (or heaviest coverage with kids at home)
- Covering spouse who no longer has group coverage thru a job
- Second-to-die coverage to leave a legacy (kids/charity)
- Retitling policies for more favorable tax treatment
- Securing more coverage with improved health/increased needs

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