

THOUGH HARDLY FUN, REVIEWING POLICIES IS WORTHWHILE

LIFE INSURANCE IS CHANGING, HAS YOUR POLICY KEPT UP?

A common term to describe the insurance industry would be “stodgy.” But that adjective is far less applicable than it used to be—due to a number of factors. In the ongoing process of protecting your family and your financial future, you need to keep an eye on your life insurance policies and make sure you are taking advantage of contemporary products with improved benefits.

Increased life expectancy has had a tremendous effect on most parts of our financial lives. Life insurance is no different. Coupled with continued innovation in products, longevity has had a significant impact on the design and pricing of life insurance.

Even if your personal situation hasn't changed recently, life insurance has.



Here are five reasons to update and upgrade your life insurance policies:

1. **Old policies are often more expensive because people used to die at a younger age.**

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To avoid the bottom dropping out of your finances, it's best to always pay attention to how you're protecting your family and future.

New policies can be cheaper because the average individual lives longer today.

2. **Old policies typically expire at age 95.** If you live beyond 95, the insurance company pays the cash value—usually much lower than the death benefit—and your coverage is lost. New policies can provide full coverage until age 120.
3. **Old policies only pay when you die.** New policies can offer riders to help cover the cost of long-term care situations. Instead of only protecting your family against your early death, new policies can help prevent your care from becoming a burden on your family in your old age.
4. **Old policies either grow your cash value at low interest rates or subject you to the possibility of significant market losses.** New policies can allow you to earn as much as 12-15 percent in good market years and can provide a guarantee against loss during bad market years.
5. **Old policies may charge you up to 8**

percent interest to borrow your own money.

New policies can allow you to access your cash value for less than 1 percent during the first 10 policy years and for 0 percent net interest after 10 years.

The best way to avoid old-policy pitfalls is to be informed and keep an eye on your finances. It will help you get the most for your life insurance dollars and avoid painful financial surprises.

For more information or to schedule a time to review your retirement game plan, contact Matt Luckey at wealthwave.com/mattluckey. PG

