

What are Your Plans?

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What's up for today? Going to play golf? Did you put your clubs in the car? Where is your sun visor? Did you feed the cat? These are activities that involve planning.

As events in our lives change, we become more involved with personal insurance planning. At the First Benefits Group we focus on teaching our clients to understand different insurance plans and help them chose what best meets their needs.

In looking at personal insurance, the first thought that comes to mind is health insurance. With ever increasing demands for state of the art medical care, the cost of care will continue to escalate. So how can you afford health insurance?

Consider purchasing a Health Savings Account Insurance Plan*. These plans are designed to save premium dollars but allow comprehensive coverage for major events such as a hospital stay or prolonged illness. Once the qualified insurance plan is issued, a health savings account is established at a financial institution. You can fund the entire account for the year or fund it on a monthly basis. The money accumulates in the account at tax free interest. You then use the account to pay for smaller medical costs such as an office call, pharmacy expense and other costs. There are many plans available and an experienced insurance agent can help you decide which plan is best for you.

As the "baby boomers" age there are concerns for the cost of long term care. Believe it or not we are going to age and will need medical care for a long period of time. So how do we pay for that care?

Long-term care insurance helps pay for the care you need when you can no longer care for yourself. It can protect your family's financial future and your own investments. Plans are designed to cover home health care as well as assisted living and nursing home care. Ideally, we would want to receive care in our home as long as possible. While major medical and Medicare pay for some long term care, the ultimate financial responsibility for this care relies with the individual.

Planning for the costs of long term care is a challenge you don't have to handle on your own. We offer a complimentary consultation to help you find solutions.

When it comes to life insurance, you often hear "buy term and invest the rest". This is not good advice. You are far more likely to pass away later in life after the term insurance has expired. To buy more term insurance later in life is cost prohibitive.

Permanent life insurance is your personal "bank". By paying premiums you are adding to the cash value which continues to grow with tax free interest. As time goes on, you have flexibility within the policy to either withdraw funds or take out a loan against the policy. The cash value in the policy is yours and you can access these funds to use as needed. It is also another way of preparing for the cost of long- term care.

As with any insurance product, you need to work with a knowledgeable agent who can guide you through the process. At First Benefits Group we focus on simplicity and clarity for understanding the complex issue of personal insurance.

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