

PLANNED GIVING INSURANCE REVIEW

Are you due for a review? Many people get annual physicals, dental cleanings, auto tune-ups, and even check their personal credit ratings periodically. Most of us diligently read our monthly financial and banking statements each month to make sure they are accurate. But fewer people seem to *EVER* review what might be a very valuable financial asset: their life insurance.

As your financial status and family responsibilities change, the need that prompted you to purchase the coverage may also have changed and might have even disappeared altogether. Are you still paying premiums without a real need? Is your policy full of cash value being eaten away for a death benefit not required because your beneficiaries are not dependant on you any longer? Should you change your beneficiaries to your grandkids? Have interest rate declines impacted the policy?

Here's an idea for you: maybe it's time to use your policy to benefit a charity. This can mean simply gifting the ownership of the policy to the charity, assigning the charity as the new beneficiary, or other more complex options depending on the type of policy.

Since there are so many different types of life insurance, some being very complicated, and since each person's family and financial circumstance are different, deciding what to do might take some expert advice. If you've lost touch with your insurance representative over the years, you should seek a referral from a trusted family member, friend, or other professional advisor. Find an insurance specialist that can evaluate your policy and determine whether it provides the flexibility, safety, and competitiveness that it should.

If you need help or if you decide you no longer need a policy, the ICS Planned Giving Advisory Council, staffed with volunteer insurance, estate, tax, and wealth management professionals, would be happy to assist in any way. For more information, call or email Deborah Carr at ICS at 297-6049 or dcarr@isctucson.org.

(Article by Doug Haynes CFP®, Vice President and Wealth Management Advisor at Merrill Lynch, Scherer/Haynes Group)

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