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What would happen if you had a major stroke, or, worse, didn't wake up tomorrow?

You may have a plan for how you want your financial life to unfold. That's good, it guides you on how to set up your finances.

But what would happen if a plan destroyer like the ones listed above struck you? Would you and your loved ones be able to continue living the way they do now?

If the answer is "not sure" or "no" insurance may be the answer.

In its most basic form life insurance protects against the financial fallout from premature death. Typically, term life policies provide the most death benefit for your premium dollars. These policies do not carry cash values, they simply pay out on death as long as you pay the premium.

Many policies increase the premium the older you get. Which makes sense; the older we get the more likely we'll die over the coming year.

I often see people in their 70s or even 80s pay high premium for life insurance even though they wouldn't leave their loved ones in a financial lurch in the event of their death

If the death benefit is no longer important maybe you could take a cash value policy and buy yourself long-term care insurance instead.

Remember, long-term care is not covered by Medicare. It is covered by Medicaid which is a program for after you've run out of most of your money.

Once you turn 65 you can sign up for Medicare. Part A covers hospital expenses and is free for most while Part B covers physician's expenses, etc. and costs \$170.10/month, possibly more if your income exceeds certain thresholds.

Remember to insure against loss of property like your residence. If you have a mortgage you likely will be required to have homeowner's insurance.

The last type of insurance I'll mention is an umbrella policy. Many like to add this in order to increase their liability insurance beyond what an auto or homeowner's policy may cover.

If you have significant income or assets, sadly, there is a greater chance you may get sued for damages.

It's easy to get overwhelmed by all the items against which you may need to insure yourself. Take it step by step. You may also consider working with an insurance agent.

Good luck.

Jorgen Vik, CFP®

CERTIFIED FINANCIAL PLANNER™

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