



TradeWell[™]
TAX & FINANCIAL

Four Reasons to Review Your Risk Management Strategy Now

By Michael Albertson, President, TradeWell Tax & Financial



As your high net worth increases, your life and health insurance coverage provides a greater role in preserving your assets – and you – against the unknown.

To help you review your current risk management strategy, I developed the accompanying checklist to provide you with a way to think through your current coverage – and to help identify some potential action steps.

Your Risk Management Review Checklist

Number	Reason	Actions to Take
#1	Underutilized Health Insurance If provided by your employer, are you taking full advantage of your health insurance? Have you chosen deductibles that are reasonable in relation to your needs to keep premiums as low as possible?	1. _____ 2. _____ 3. _____
#2	Inadequate Disability Insurance Do you have adequate short-term and long-term coverage? Do you understand all of the details such as waiting periods, disability definitions and any total limits?	1. _____ 2. _____ 3. _____
#3	No Long-Term Care Insurance Many start looking at long-term care policies at about age 50. With rising nursing home costs, it may be prudent to review this type of protection earlier rather than later.	1. _____ 2. _____ 3. _____
#4	Not Enough Life Insurance Are you taking advantage of employer sponsored coverage or that available through a professional organization? If purchasing individual coverage, do you have enough? Many advisors suggest that the primary breadwinners should have insurance equal to six to 10 times their annual incomes. Have you considered whether term or whole life (cash surrender value) policies provide the right combination of coverage and financial security?	1. _____ 2. _____ 3. _____

The right blend of policies can help you manage the potential risk in your life



Protect the big picture: Your life, your family and your legacy

In the rush of each day's activity, it's easy to overlook the big picture issues about planning preservation strategies for the future. From my experience, there are at least five circumstances why you – or any individual – should immediately evaluate their risk management strategy.

1. You might have changed jobs – or received a pay increase or decrease
2. You could have moved, sold or bought property, including a home
3. You might have gotten married or divorced
4. Perhaps you had a child – or are thinking about sending a child to college
5. You might be wondering if some of the insurance policies you've purchased over the years still provide the benefits you need to cope with today's needs

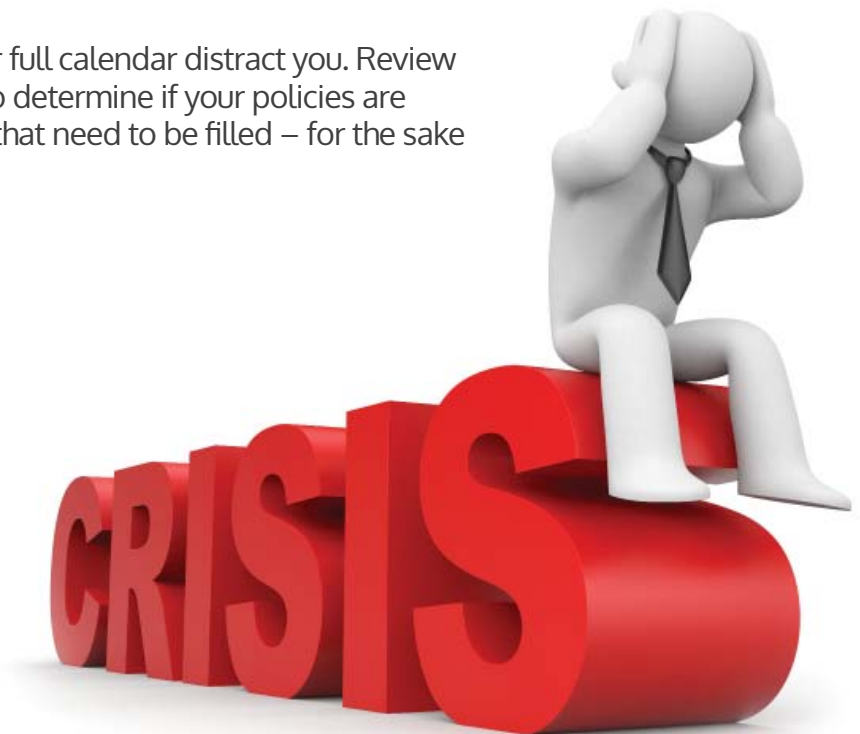
Consider reviewing your policies with your advisor

This professional can help you:

- Determine if the type of life insurance—whole life vs. term life—and the amount of coverage in your life insurance policy supports your short- and long-term financial goals, especially if you've had significant changes in your finances and debt level.
- Put in place any changes that may be needed regarding your life insurance beneficiaries.
- Review the potential need for disability or long-term care insurance.
- Provide information on potential changes to your existing policies.

Have you protected your household against an unexpected loss of income?

Whatever your approach, don't let your full calendar distract you. Review your risk management strategy soon to determine if your policies are adequate – or whether there are gaps that need to be filled – for the sake of you, your family and your legacy.





If you would like to know more about designing a risk management strategy customized to your needs, contact Michael at mike@tradewellfinancial.com or call him at 260.490.2084

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