

#SaveSomeGreen



From the Desk of Adam Ziff
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Life Insurance Options for Seniors They Might Not Know About

When purchasing a financial product or service it's imperative to do your research. With so many different companies on the market, it can become difficult to determine what's beneficial. This is true for a wide range of services, including life insurance.

While life insurance is considered critical financial protection for millions of adults it still needs to be approached carefully.

For seniors, many of whom rely on retirement savings and Social Security, it's important to make the right life insurance decisions. Despite conventional wisdom, life insurance for older adults can be worthwhile and relatively inexpensive. For it to be both, seniors need to be familiar with the intricacies of this particular insurance type.

If you're a senior in the market for life insurance, or know someone who is, then start by getting a free price quote from a professional so you know what to expect.

You can skip the medical exam:

The traditional life insurance application process includes a medical exam conducted in person by a medical professional. This is similar to the annual check-up many patients complete with their primary care physician. Bloodwork is completed, urine is tested and



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Current News:

Interest Rates Are Up. So Is It Time To Buy Annuities?

In February, the Federal Reserve raised interest rates for the eighth time in the preceding 12 months—and indicated that more rate hikes may be coming.

Consequently, six-month Treasury bonds were yielding slightly less than 5%, while 10-year Treasuries were just under 3.5%. But it was fixed annuities that had some clients and advisors excited.

Clients who bought a four-year fixed annuity, for example, could lock in a guaranteed income of 6% annually without any additional fees, according to Tim Rembowski, vice president at DPL Financial Partners in Louisville, KY. One year ago, he says, when interest rates were lower, the return on these products was closer to 3%.

“Fixed annuities have been a huge bright spot in portfolios,” says Rembowski. “We see many advisors and clients who view annuities today as a great buying opportunity.”

Other types of annuities may also pay more. Fixed-indexed annuities, for example.

“Higher interest rates are going to make annuities more attractive on an absolute basis,” says David Blanchett, the Lexington, Ky.-based head of retirement research at PGIM, the investment management group of Prudential. “That’s pretty unequivocal.”

(Source: FA-Mag.com)

blood pressure and heart rate are monitored and noted. A positive life insurance medical exam can go a long way toward securing a policy but one with poor results could negatively impact approval and may even disqualify the applicant altogether.

Fortunately, seniors and other people concerned about the results of a medical exam can bypass it altogether and proceed with a no-exam life insurance policy instead. This kind of life insurance can be coupled with either term or whole life insurance types and it is guaranteed - since there's no exam included there will be nothing to disqualify or hamper coverage. It may come with a slightly higher price tag than regular life insurance but that bump in price could be worth it if the alternative is not having a policy at all.

You can have your payments returned:

Life insurance payments can add up month over month and year over year. And if you outlive your term policy the payments you made will be gone. However, there is a rider you can add to your plan that will give you back your money should you outlive the pre-determined time frame.

A return of premium rider will give you your money back after your policy has expired. This is an especially important option for seniors with a family history of good health and longevity. It's also helpful for seniors who may want a term policy for now but know that they won't need it after the time frame ends.

A policy can supply retirement income:

It's always helpful to have an additional source of income. Whole life insurance policies allow the insured to access their payout amount to use as cash while alive. This can be for household repairs, to pay for college tuition, or anything else the insured would otherwise use a credit card or personal loan for. Policyholders won't have to give up their coverage or their death benefit by going this route, although the ultimate payout will be short the deducted amount until it's paid back.

Because of the cash factor - and because the protection lasts for the policyholder's whole life and not just a specific time frame - whole life insurance tends to be more expensive than term life insurance. That cost may be worthwhile, though, if policyholders know they can access funds as needed in the future.

Seniors worried about the results of a prospective medical exam can forego it altogether and go the no-exam life insurance route instead. They can also get a return of premium rider if they're concerned about paying for a policy they might outlive. And, those who go with whole life insurance, can count on it as a source of retirement income if needed.

(Sources: CBS NEWS)

The Underwriter's Corner: *Underwriting Q & A*

The Use of A.I. in Insurance: When Hype Becomes Help

When ChatGPT, the popular artificial intelligence chatbot developed by OpenAI and launched in November 2022, was asked about the future of A.I. in insurance, it responded with: "Overall, the use of A.I. in the insurance industry is expected to increase efficiency, improve risk assessment and underwriting, and reduce the cost of insurance for consumers." As always, there will be sceptics and detractors but, as with most advancements of technology throughout history, the overall net effect is likely to be positive.

(Source: Lexology)

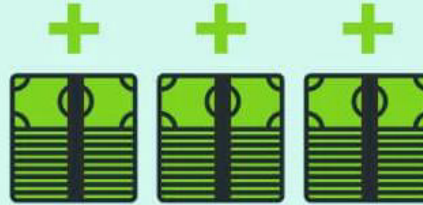
How Annuities Work: The Basics



An annuity is a contract between you and an insurance company in which you purchase a regular stream of future payments.



You Pay a Premium to the Insurer With a Lump Sum or Periodic Payments

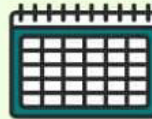


The Insurer Turns Your Premium Into Regular Payouts

When Am I Paid?



Immediate Annuity
Payouts Start Immediately



Deferred Annuity
Payouts Start At a Later Date

Money in the Annuity Grows Tax-Deferred



(Source: Annuity.org)

INSURANCE 101 Famous Estate Planning Failures



NAME: Stephen Boss

DIED: January 22, 2008

AGE: 40

CAUSE: Suicide; self-inflicted gunshot

ESTATE BLUNDER: Dying without a will

Stephen Boss, a charismatic hip-hop dancer and television personality known as "tWitch" who rose to fame on the reality show So You Think You Can Dance before becoming a regular on The Ellen DeGeneres Show, killed himself in a motel room in Los Angeles 3 months ago.

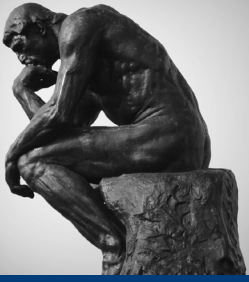
According to documents obtained by Entertainment Tonight, Boss' wife, Allison Holker, filed for control of his estate after it was revealed the DJ and performer died without a will in place.

This procedure is routine as often times a surviving spouse must prove they were married to the person who passed away.

The papers note that Stephen died intestate, or without a will, and details property, that Allison wants the court to rule she will receive as his surviving spouse.

In the filing, Allison is asking for a "determination of property passing to the surviving spouse" as well as "confirmation of property belonging to the surviving spouse."

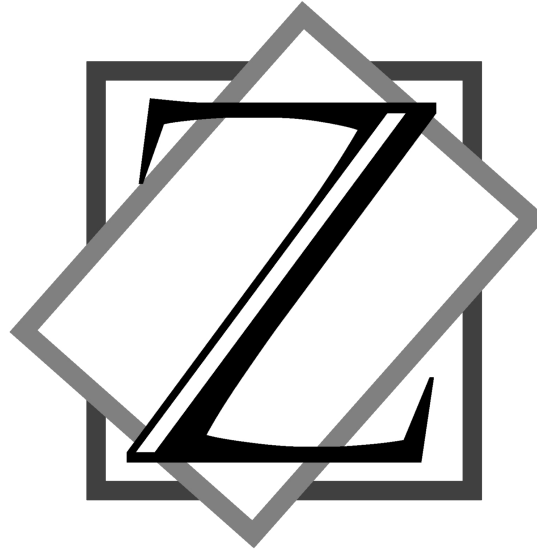
(Sources: Popcrush and People Magazine)



HERE'S A THOUGHT...

*" Spring is the time
of plans and
projects."*

- Leo Tolstoy.



The Ziff Agency, LLC

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Save Some Green

*Show Your Love this Spring with **Life Insurance!***

Let's Review Your Options Today!

#ProtectYourFamily

#InsureYourLove

*Make sure your family is protected and have your **Life Insurance** reviewed today!*