

Life Planning Retirement Group Bulletin

SEPTEMBER 2023

SEPTEMBER IS LIFE INSURANCE AWARENESS MONTH

Life insurance can be essential to your overall financial plan and help protect your loved ones financially. Now is an excellent time to put protection in place or to review your current plan.

No matter your age, the life insurance you buy generally depends on the money needed to cover final expenses, pay off your debts, and help support your dependents in your absence. Meeting with a financial professional can help you calculate your life insurance needs and answer questions. It is crucial that you look at your overall financial status and future needs for your family when you consider buying life insurance.

Gary Szewczyk



LIFE INSURANCE AT ANY AGE

Here are some things to consider throughout each stage of life.

Life insurance in your 30s

When you enter your 30s, you may have more financial responsibilities. Life insurance can become important to protecting your family and your assets. Figuring out how much insurance you need is generally based on your family's financial obligations. If you have children, it's also important to consider their future should something happen to you.

Benefits of buying life insurance in your 30s:

- It helps ensure your beneficiary doesn't take on your debt, like the mortgage, credit card debt, or a student loan
- Provides protection for a spouse or partner who relies on your income
- Assists with childcare expenses
- Provides money for funeral expenses

Life insurance in your 40s and 50s

Your needs generally change when you get older. For instance, you may no longer have children living with you, but they might still need your financial support. You may have accumulated more financial assets or are thinking about creating a legacy to leave to your loved ones. Life insurance coverage will generally cost more as you age, but it can still be very affordable.

If you already have a policy through your work, now may be a good time to review it, make any adjustments, and consider adding additional insurance.

During these years, you may want to consider permanent life insurance, which offers potential cash value growth opportunities. This benefit can provide you with greater flexibility when it comes to saving for retirement and estate planning.

Benefits of buying life insurance in your 40s and 50s:

- It helps prevent financial hardship for beneficiaries who have to pay their debt on a mortgage, credit card, etc.
- Offers financial support to your spouse or partner who relies on your income
- Provides education funds for your children
- Helps cover final expenses
- Provides an inheritance for your loved ones
- Offers a way to pay for estate taxes

Life insurance in your 60s and beyond

It's not too late to buy life insurance when you reach your 60s, and this may be an excellent time to reassess your financial situation before you purchase a policy. A term life insurance policy could be a good, inexpensive option.

While the primary purpose of life insurance is death benefit protection that can be used to protect your beneficiaries, there can also be living benefits. For instance, permanent life insurance can help with your retirement planning.



Maybe you're closing the gap to retirement, but your account is not quite where you want it to be. Cash value from your permanent life insurance policy can help supplement your retirement income, and you might be able to reduce the amount you withdraw from your retirement accounts. During retirement, withdrawals from these accounts are generally taxable as regular income. Plus, taking income from your retirement accounts and life insurance policy could help keep you in a lower tax bracket.

Benefits of buying life insurance in your 60s and beyond:

- Provides money for debts or bills your loved ones must pay
- Pays for medical bills or other final expenses
- Offers a way to pay for estate taxes
- Provides a legacy or inheritance for your beneficiaries
- Helps with retirement planning

Life insurance can fit into any life stage, so no matter your age, having a conversation with a financial professional about your personal financial needs and how you can protect your family can be beneficial. Knowing your loved ones have a financial safety net can help you enjoy every milestone and gain greater peace of mind about the road ahead.

RECIPE OF THE MONTH **LAYERED GREEK DIP**



This Layered Greek Dip Recipe is a refreshing, healthy cold appetizer that only takes 10 minutes to prepare.

Ingredients

- 1 (8 oz) package cream cheese, room temperature
- 1 TBS lemon juice
- 1 tsp dried Italian seasoning
- 1/4 tsp garlic powder
- 1/4 tsp onion powder
- 1/4 tsp sea salt
- 1 10 oz container of Sabra Hummus
- 1 cup cucumber diced
- 1 cup fresh tomatoes diced; seeds removed
- 1/2 cup Kalamata Olives pitted & diced
- 1/2 cup (4 oz) feta cheese crumbled
- 1/4 cup green onions sliced

Instructions

Place the cream cheese in the container of a standing mixer fitted with the paddle attachment. Add lemon juice, Italian seasoning, garlic powder, onion powder and sea salt and beat until combined.

Spread the cream cheese mixture evenly in the bottom of a glass pie dish or serving bowl. Spread the hummus over the cream cheese layer evenly.

Add cucumber, tomatoes, olives, cheese and green onions, sprinkling each evenly over the top.

Garnish with fresh oregano, parsley, etc. Place in the refrigerator for at least 2 hours or overnight. Serve with pita chips, vegetables, or your favorite dipper!

HEALTH IN THE NEWS

Overly strict diet and exercise regimens by women can lead to osteoporosis, researchers say.

Women who exercise rigorously and follow extreme diets can be setting themselves up for osteoporosis in the future, a study has found.

Combining the two behaviors may harm their bodies' ability to form new bone. Researchers say that women who exercise a lot need to eat more to stay healthy. Previous studies had determined that teens and college age females' bone formation was impaired by such lifestyle choices. The findings of this study showed that up until the early 30s bone formation is still affected. In the study, researchers limited the calorie intake of two groups of women (one constituted of women ages 18 to 23, the other of women 26 to 32). In both groups, bone formation markers were suppressed, showing that low energy impairs bone formation in adults as well as younger people.

Anne Loucks, professor of biological sciences at Ohio University and lead author of the study, says that thousands of women severely restrict their diets and practice rigorous exercise programs for fitness and weight control. "Because some don't see obvious signs of undernutrition, such as disrupted menstrual cycle, they may think they're eating enough. If their diet does not supply enough energy to fuel their exercise level, though, they may be harming themselves. They need to replenish those calories," she says. Low bone density can lead to stress fractures and eventually osteoporosis, she warns.

FOLLOW US ON FACEBOOK AND LINKEDIN



<https://www.facebook.com/babyboomerretirement/>



<https://www.linkedin.com/in/gary-szewczyk-1599b5136>



GARY SZEWCZYK | PRESIDENT
Retirement Income Specialist



LYDIA YANGINSKI
Medicare & Insurance Specialist

THE LIFE PLANNING RETIREMENT GROUP, LLC

281 E. Mount Road, Middletown, CT 06457

CT: 860-343-1777 MA: 413-338-8020

Email: info@lifeplanningretirement.com

www.lifeplanningretirement.com