

How much money would I need if I couldn't work anymore?

Should I have a life insurance term policy or one with cash value?

Would my family be able to pay the tax on all my assets if something happened to me?

How much insurance do I need?



Insurance Risk Assessment and Strategies

A risk and insurance audit will help you identify key risks to your financial well-being so you can determine the appropriate levels of life insurance, critical illness insurance and disability coverage. Insurance will protect the financial security of both your family and business.

Deciding how much life insurance you need depends on the expenses you hope to cover with your policy. At a minimum, you should have enough life insurance to cover the cost of your funeral and final taxes, however, insurance should also maintain your family's lifestyle and help accomplish future goals. Estimating funeral costs is fairly straight forward; figuring out how much tax will be payable on death is more complicated. It is important to consider whether your family would be able to afford the taxes due on your estate. There are many cases where family assets are lost due to an inability to pay the taxes due when assets change hands.

Critical illness insurance and disability insurance are other key components of managing risk. You are more likely to become disabled than you are to die early, and you are even more likely to develop a critical illness. To make an informed decision about disability and critical illness insurance you need to consider your expenses now, your anticipated future expenses and factor in rising costs due to inflation.

If you own your own company, you need to further examine whether your company should be paying insurance premiums or you should pay them personally. This decision will impact the tax treatment of any insurance pay-outs. While there is no single best answer, our wealth stewards can make sure you are aware of the benefits and challenges in making every decision regarding your wealth and financial well being.

Major life changes such as purchasing a home, getting married, having children and changing jobs can all impact your insurance requirements. It is a good idea to reassess your insurance needs when you have major changes.

Our insurance review will evaluate your existing insurance policies, identify any gaps or redundancies and make recommendations to improve your overall coverage.

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