

Life Insurance Awareness Month – Five Things You Should Know

To kick off September and Life Insurance Awareness Month (LIAM), financial planner Joe Hearn offers consumers a tip sheet, “What You Should Know About Life Insurance,” as well as a free life insurance worksheet (<https://www.provisiopublishing.com/pdf/LifeInsuranceWorksheet.pdf>).

Omaha, NE (PRWEB) September 7, 2006 -- September is Life Insurance Awareness Month (LIAM), and the number of uninsured has reached an alarming level. According to LIMRA International, a Connecticut-based association that provides research and other services to the financial services industry, about 24 million U.S. households have no life insurance.

Joe Hearn, a financial planner and Vice President of Teckmeyer Financial Services, LLC in Omaha, Nebraska, suggests that insurance is essential to every person’s financial well-being. “Determining what types are appropriate and how much coverage you need, however, can be a complex and often confusing process,” says Hearn.

Hearn is the co-founder of Provisio Publishing, LLC, and co-author of “If Something Happens to Me” (<http://www.ifsomethinghappentome.com>), a workbook that organizes your financial, insurance and legal affairs, prepares families for the unexpected, and eliminates problems and expenses that arise when handling a deceased person’s estate.

“While you don’t want to over-insure, too often we see people who failed to make sure they purchased enough to replace the insured’s income as well as pay for burial expenses and pay off any debts they may have incurred,” Hearn says. As a starter – or refresher – Hearn recommends that consumers review the following tip sheet – “Five Things You Should Know About Life Insurance.”

1. Most people need it—Generally speaking, if you have people relying on your income, you need life insurance. The primary purpose of life insurance is to replace a person’s income in the event of their death. Life insurance can also be a useful tool in other circumstances, such as estate planning or business succession planning.
2. Get the right amount of coverage—Securing the appropriate insurance policy for your family is not about picking some arbitrary number or employing some insurance rule of thumb. Instead, you should ask yourself a series of specific questions in order to make a realistic determination of your family’s needs. A free two-page life insurance worksheet has been excerpted from the book “If Something Happens to Me” and is available for download at <https://www.provisiopublishing.com/pdf/LifeInsuranceWorksheet.pdf>. The worksheet, along with guidance from a trusted insurance adviser, can help to ensure that your family is properly protected.
3. Don’t forget about a stay-at-home parent—A stay-at-home parent may not earn income, but his or her death would still create a financial hardship for the surviving parent. A stay-at-home parent provides significant services that the family would need to hire people to perform in their absence. If your budget to purchase insurance is limited, focus on the primary wage earner first, but don’t discount the stay-at-home parent.
4. Periodically review your coverage—As your life changes, your insurance needs will likely change as well. Getting married, having children, starting a business and buying a home can all affect how much and what

type of insurance you need. Visit with a trusted insurance agent or financial adviser every few years to update your planning. In addition, use that meeting to make sure that you have the appropriate beneficiaries listed.

5. Organize your records—You often need important financial, legal and insurance documents during painful or stressful times. For example, your heirs will need your life insurance policies at a time when they are still dealing with the pain of losing you. Leaving a disorganized mess will only make things worse. Organizing all of your paperwork and personal instructions will not only make things easier on those you leave behind, but it will also convey just how much you love them.

For information about "If Something Happens to Me" visit <http://www.ifsomethinghappens.com>. Joe Hearn welcomes questions and interviews. To contact him, visit <http://www.provisiopublishing.com/contact.aspx>. Hearn has been featured in Dow Jones MarketWatch.com, MSN Money, AARP Bulletin, ePregnancy Magazine and Bottom Line/Personal, as well as broadcast outlets, such as Dr. Laura Schlesinger's National Radio Program.

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