



## Need a quote or just need more information?

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## HOW MUCH LIFE INSURANCE SHOULD I CARRY?

People purchase life insurance for one of two reasons—they love someone, or they owe someone. Health care professionals should consider the following when making decisions about the purchase of life insurance protection:

- Final expenses (\$15,000–\$25,000)
- Educational loans (most federal loans are forgiven) and other debts
- Mortgage
- Education fund for children
- 3–7 years replacement income
- Special Needs (charity, parental care, or special needs child)

## HOW LONG SHOULD I KEEP LIFE INSURANCE COVERAGE?

This depends on what you wish to protect. Over the course of a financial lifetime, your needs and amounts of protection will change. Long-term commitments such as getting your practice established, buying a home, or starting a family should be considered. Although the greatest needs tend to occur over 10–20 years (e.g., raising and educating your children), the need for life insurance later in life does exist (e.g., income replacement for a spouse, paying off mortgages, estate preservation, and charitable giving).

## WHAT TYPE OF LIFE INSURANCE IS RIGHT FOR ME?

There are two basic types of life insurance protection—term and permanent. Term insurance can be compared to renting an apartment, whereas permanent coverage is like owning a home. Like renting, with term insurance you pay less than you would pay for permanent (like owning). Today, most term products have a level premium for 10, 15, 20, or even 30 years, then the premium increases dramatically after the initial guaranteed period. Should you want to continue protection after the guaranteed period, medical underwriting is generally required to re-qualify for preferential premium levels. If you terminate the policy at any time, there is no residual value. Term insurance is ideal when the needs are great and the duration relatively short, around 10–20 years.

If your needs are long-term, it becomes more cost effective to have permanent coverage that you can keep without re-qualification or rate increases. Just as you wouldn't generally rent an apartment in the city that you planned to live in for the next 30 years, permanent coverage has many advantages: level premiums that can be paid in full; lifetime coverage without re-qualification; and equity accumulation through fixed, mutual fund-like separate and indexed accounts. Both types of coverages may be considered to effectively match one's needs—permanent coverage to keep, and term protection for child rearing years, practice loans, buy/sell agreements, etc.



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## WHY AN INDEXED UNIVERSAL LIFE (IUL) POLICY?

IUL policies provide you with:

- Lifetime insurance protection with level premiums.
- A tax-advantaged way to grow and accumulate assets for you and your heirs.
- Access and control of your cash value during your lifetime without IRS limitation.

You have choice and flexibility throughout the life of the policy that allows you to adapt to your changing financial needs. This kind of policy allows you to:

- Make payments more or less frequently, and skip or stop payments.
- Increase or decrease your insurance coverage as your needs change.
- Index accounts allow you to capture the upside of the equity markets while protecting values during inevitable market declines.
- Access the cash value prior to the age of 59½ without penalty on a tax-free basis (including gains) under current IRS guidelines.

In addition, this kind of policy is:

- An excellent source for funding education with greater control than a 529 college savings plan.
- Roth IRA substitute providing tax-free income to supplement retirement income.
- Creditor protection.
- Lifetime protection without medical re-qualification.

## WHAT DETERMINES THE COST FOR LIFE INSURANCE?

Rates are strictly based on age, sex, family history, and health status. The premiums increase significantly as one gets older and health condition deteriorates. The length of coverage also has an effect—the longer the guaranteed premium period, the higher the rate.

## WHY CONSIDER COPIC FINANCIAL FOR LIFE AND/OR DISABILITY INSURANCE?

COPIC Financial is not affiliated with any specific insurance or investment company. We act as brokers—meaning we go out and find the best companies and contracts for our client's needs. We are also here to facilitate and circumvent underwriting delays and negotiate for you the best rates possible. Not only can we help you with a product, but we can create a cohesive plan to meet you and your family's ever changing financial needs.

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