

## **Only having “through work” insurance doesn’t work**

Do you know anyone whose life has been drastically changed by the recent recession and economic downturn? With unemployment numbers rising, (the jobless rate was 9.1 percent in Feb. 2010, the highest since 1983), it’s very likely that someone in your immediate or extended family or group of friends is facing financial uncertain now. With this uncertainty, there is a real possibility that you (or your spouse) could lose your job or change employers.

Too many people have often relied on group term life insurance as their only safety net. Often, this insurance is an employee benefit provided at low or no cost. The existence of this coverage might convince someone that a personally owned life insurance policy is not necessary.



Only having “through work” insurance doesn’t work. This way of thinking should be a thing of the past for many reasons. Most forms of group life insurance are limited in amount, which may be tied to salary or some other benchmark. These numbers are often capped, and this cap may be dangerously low for your family’s actual needs. In fact, without a detailed needs analysis, any employer-provided coverage may be completely unrelated to needs at death.

In addition, the amount of group insurance offered is almost always reduced, sometimes dramatically, when you retire.

With the possibility of these changes on the horizon, you could one day find yourself without coverage, and if your health has changed (which it has and will as you age), you might also find yourself unable to secure individual protection.

While group life insurance can help, it does not replace the need for individually owned life insurance. I’ll be happy to meet with you and provide a no-cost needs analysis, so you’ll know exactly where you stand.

Fraternally yours,

*James F. Collins*

James F. Collins  
Benefits Representative  
james.collins@kofc.org  
P. 772.546.9910  
F. 772-546-9340