

HEINZE INSURANCE

LARGE ENOUGH TO SERVE, SMALL ENOUGH TO CARE

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Spring Home Maintenance

Ensuring all the elements of your home are in good working order can help keep your family safe!

Inside Your Home:

Electrical Outlets and Cords: Check electrical outlets and cords throughout your home for any potential fire hazards such as frayed wires or loose-fitting plugs.

Smoke Detectors: Inspect each smoke detector to ensure all are in working order, and make sure to test them monthly. Ideally, there should be at least one smoke detector on each floor of your home.

Dryers: Dryer lint can build up inside the vent pipe and collect around the duct. Clean both the clothes dryer exhaust duct and the space under the dryer.

Outside Your Home:

Roof: Check for any damage from snow or ice, including damage from ice dams, and make any necessary repairs to reduce the possibility of leaks.

Gutters: Clean leaves and other debris from gutters and downspouts to keep water flowing and reduce the possibility of water damage.

Trees: Visually inspect trees for damage or rot, and remove any dead trees that might blow over in heavy winds or during a storm.

Car off the Road? You still need insurance!

Here's the situation. You're selling your car. It's sitting on the driveway waiting for a buyer to come along and take it off your hands. The insurance has run out and you don't want to renew it and pay a premium on a car you won't be using. The car's being kept off the road, it doesn't have to be insured, right?

Wrong - potentially to the tune of a \$1,000 fine! The government is forcing all motorists to insure their vehicle whether they drive it or not, under rules that are designed to combat uninsured driving. Under the terms of the Continuous Insurance Enforcement Law, it will be an offence to "keep" an uninsured vehicle - be it a car, van, motorbike, motorhome or truck - even if it is locked up in the garage or permanently parked on a driveway.

The reason the Government has taken this step is to tackle uninsured drivers; **There are an estimated 1.4 million vehicles that don't have insurance**, and this is a big problem for the car insurance industry as uninsured drivers push everyone's premiums up.

If you're found to be keeping a vehicle without insurance, it can cost you your driving privileges. Don't take that chance! **Call us today and we can discuss your options.**

Is your life insurance through work enough?

If your company provides free or low-cost life insurance as a benefit, it can be tempting to check that item off your to-do list. After all, at least your family can afford your funeral and probably have some money left over. Take another look and you might well find that you still need a supplemental policy. **"Most company policies fall well short of filling the overall life insurance needs,"** says John Buerger, wealth coach at ALTUS Wealth Solutions in San Luis Obispo, Calif.

Employer-sponsored life insurance is a great benefit, but **it doesn't always offer enough protection.** Workers with big financial obligations, **like mortgages and children**, should consider buying an additional, individual plan.

Single people without children, or older people with grown children and no mortgage, might not need much or any coverage. **Workers with families may well need more than what they would get from employer-provided life insurance**, which is rarely more than three times one's annual salary, and can be as little as **six months' salary.**

If you are interested in a life quote call Farah Heinze at our Office.
M-F, 9am-5pm
(419) 288-3762



Newsletter Tips

10 Tips for Choosing a Life Insurance Beneficiary

Although it may seem like one of those “required fields” you could be tempted to glaze over, specifying who will receive the proceeds of your life insurance policy is an important decision.

TIPS:

1. Keep the purpose of the policy in mind. The reasons why you’re buying life insurance should drive your choice. Do you want to provide financially for your family after you’re gone? If so, your spouse might be the best choice. If you want your company to continue, it might be your business partner.

2. Know your options. When choosing a beneficiary, there are more options than your spouse or kids. Generally, you can designate any one or more of the following examples as a beneficiary:

- One person
- Two or more people (and you decide how the benefit is split among them)
- The trustee of a trust you’ve established
- A non-profit or charity
- Your estate

3. Have a back-up. On your policy, the primary beneficiary is the person(s) or entity you select to receive the life insurance proceeds upon your death. However, if your primary beneficiary can’t be located, refuses the proceeds or is deceased at the time of your death, then a secondary (or contingent) beneficiary becomes the recipient. Make sure you follow the same advice for selecting a secondary beneficiary as you would for choosing the primary one.

4. Keep it up-to-date. One of the most common oversights with a life insurance policy is not keeping the beneficiaries up-to-date. Say you’re single and name your mother as the primary beneficiary, but later on you get married. If you didn’t update the beneficiary on your policy, then the proceeds will still go to your mother.

5. Be specific. In addition to keeping your beneficiaries current, remember to be specific when you name them. If you name “my children” as beneficiaries and one of them dies before you, do you want the other child(ren) to get the entire benefit or the deceased child’s heirs to get their parent’s share?

6. Avoid designating a minor. State regulations may limit if or how much a minor child can receive from life insurance proceeds, so the court may have to appoint a guardian to administer the funds. That can be a lengthy process, and one that typically requires multiple court dates. To avoid this, think about either setting up a trust or designating an adult you trust to oversee the distribution of the money to the minor.

7. Don’t unwittingly disqualify your beneficiary from other benefits. According to the Social Security Administration, a person who is aged, blind or disabled and receives Supplemental Security Income (SSI) and/or Medicaid could potentially have their monetary benefits reduced or suspended if their inheritance increases their income, based on program

eligibility. If one of your beneficiaries needs to use these benefits after your death, take federal regulations into consideration before adding them as a beneficiary.

8. Don’t count on your will to override your beneficiary choices. Make sure your wishes are honored by having your will match your life insurance policy. If you update your will, take the time to update your life insurance beneficiaries (and vice versa). In the event your will and life insurance beneficiaries do not match; your life insurance beneficiary designations will win out every time. Remember, life insurance is a contract and will be enforced as it is written.

9. Be aware of state laws. Typically, in community property states, your spouse would have to sign a waiver if you designate someone else to be the beneficiary. Check with your independent Grange Life agent for details on this and any other questions you have surrounding designating your life insurance beneficiaries in your state.

10. What happens if you don’t designate a beneficiary? If you neglect to designate any beneficiaries the life insurance proceeds will be paid to your estate. If that happens, the probate court will decide how to handle the funds. So, in order to get the money into the hands of those who need it as soon as possible, designating a beneficiary is the way to go.