



# Your Financial Toolkit

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The Power of Life Insurance

Imagine your financial portfolio as a toolbox. Inside, you have a variety of tools, each designed to serve a specific purpose. You might have a hammer for construction, a screwdriver for repairs, and a wrench for tightening bolts. And to top it all off, you have your hard hat for protection, much like your life insurance policy.

Often overlooked and something you hope you'll never need, life insurance plays a vital role in your comprehensive financial plan.

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## Did you know?

According to the [2024 Insurance Barometer Study](#), a record-high proportion of U.S. adults (42%) - representing 102 million people - say they need (or need more) life insurance.<sup>1</sup>

Let's explore the purpose of life insurance, how to assess your coverage, and the benefits it can offer.

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## Why Review Your Life Insurance?

Your life insurance policy requires periodic reviews. Here's why:

- **Life Changes:** Major life events like marriage, childbirth, divorce, or career changes can significantly impact your insurance needs.
- **Policy Updates:** Insurance companies may introduce new products or change existing policies. A review helps to ensure you're getting the best coverage possible.
- **Financial Goals:** As your financial goals evolve, your life insurance needs may change as well.

If you're unsure about your life insurance coverage, here are some questions to consider:

- **If you own life insurance...** Do you understand the terms and conditions of your policy?
- **Think about your beneficiaries...** Are they still the right people to receive the death benefit?
- **Coverage adequacy...** Has your lifestyle or financial situation changed since you purchased the policy?

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## Advantages

Beyond death benefits, life insurance can provide several advantages:

- **Financial Protection:** It can help ensure your family's financial stability in the event of your passing.
- **Tax Benefits:** Life insurance death benefits are generally tax-free.
- **Retirement Planning:** Some life insurance policies can be used as retirement savings tools.
- **Long-Term Care:** Certain policies offer riders that can help cover long-term care expenses.

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## Myths and Misconceptions

- **“I don’t need life insurance.”** This is common, especially for young, healthy individuals. Life insurance can protect your loved ones from financial hardship in the event of your untimely death.
- **“Life insurance is too expensive.”** While premiums can vary, life insurance can be affordable.
- **“Life insurance is only for death benefits.”** Many modern life insurance policies offer living benefits, such as accelerated death benefits or chronic illness riders.

The 2024 Insurance Barometer Study shared that the number one reason consumers give for not purchasing life insurance - or more of it - is that it’s too expensive. Yet, since the first annual Insurance Barometer Study was conducted in 2011, consumers have consistently overestimated the cost of life insurance. The most recent study shows about three-quarters (78%) of Americans overestimate the true cost of a basic term life insurance policy.

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## In Conclusion

Life insurance is a tool that can provide security for you and your loved ones. By regularly reviewing your coverage and understanding the various benefits it offers, you can tailor your policy to align with your goals.

### Assess your life insurance needs today!

If you would like a comprehensive assessment of your existing policy or if you would like to discuss a new policy, simply click reply to this email.



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<sup>1</sup> [https://www.limra.com/en/research/research-abstracts-public/2024/2024-insurance-barometer-study/?utm\\_source=press-release&utm\\_medium=press-release&utm\\_campaign=liam24&utm\\_content=pressrelease&utm\\_term=3q24](https://www.limra.com/en/research/research-abstracts-public/2024/2024-insurance-barometer-study/?utm_source=press-release&utm_medium=press-release&utm_campaign=liam24&utm_content=pressrelease&utm_term=3q24)