

TAKE ACTION NOW!



10 INSURANCE-SMART THINGS TO DO AS YOU TURN 50

- ❑ If you don't have life insurance yet, seriously consider buying it, especially if your spouse and children depend almost exclusively on your income.
- ❑ To minimize the risk of outliving your savings, research options such as [annuities](#) and [long-term care insurance](#). A professional financial services provider can help you determine what's right for you.
- ❑ Review your life, health and disability insurance plans to fully understand what triggers benefit payouts and if premium increases with age.
- ❑ If you plan to remain in your home post-retirement, find out if your [property insurance](#) will increase or decrease as you age. Include changes in premiums in your long-term financial plan.
- ❑ Should you require care in a nursing home or assisted living facility, have you evaluated the cost of long-term care? If you don't have long-term care insurance to cover the cost of such facilities, find out if your monthly income will meet [Medicaid](#) eligibility requirements. Also, find out the cost of long-term care insurance.
- ❑ To avoid financial hardships related to your aging parents' lack of preparation, take the time to have '[the talk](#)' about how they plan to cover medication, assisted living, hospice care, etc., as they age.
- ❑ Openly share with your children how much financial support you plan to give after they reach adulthood. Decide how long you will allow coverage under your health plan and who will pay associated co-pays and deductibles. If your adult children live with you, have the same conversation about auto insurance.
- ❑ If you are disabled or widowed or have a spouse or child with permanent kidney failure you may be eligible for [Medicare](#) at age 50. Contact [Medicare](#) or your state insurance commissioner for more information.
- ❑ If you have a history of chronic illness, now is the time to make known your end-of-life wishes. Save your loved ones unnecessary grief by creating a living will or [advanced healthcare directive](#) to document your preferences related to using extreme procedures such as a ventilator or feeding tube to prolong life.