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Women and Asset Protection: How Insurance Can Help



Insurance is an important part of your asset protection plan. A good asset protection plan should attempt to:

- ***Recognize potential problems before they arise***
- ***Shield your assets from potential legal liability, and***
- ***Protect your property, possessions, and income from creditor claims***

Women are successful professionals, business owners, and knowledgeable investors. At some point in their lives, women may have to manage their own finances due to divorce, widowhood, or remaining single.

Every day, women face a variety of risks to their life, their health, and their property. Although you can't eliminate many of these risks, you can take steps to guard against resulting financial losses. Insurance is the primary way to provide needed protection. It can provide both peace of mind and financial security to you and your loved ones. Many types of insurance are available to help guard against devastating losses.

Life insurance

Life insurance provides funds for your loved ones when you die. If you're a working woman, your income can have a significant impact on the quality of your family's lifestyle, even if you're part of a

two-income household. Life insurance protects your family by providing proceeds that can be used to replace your lost income if you die prematurely.

Maintaining a household is a full-time job, and you have many important roles and duties. If you die, your surviving spouse may have to pay for services such as child care, transportation for children, and housekeeping. Proceeds from your life insurance can help your spouse pay for these services.

Many women find themselves providing care for both children and elderly family members. Unfortunately, these added financial responsibilities often continue after your death. Life insurance provides a source of funds that can be used to help pay for these expenses as well.

Life insurance is also important for women business owners. If you die while owning your business, life insurance can be used to provide cash for company expenses such as payroll or operating costs while your estate is being settled. Also, life insurance can be a useful tool for women business owners structuring buy-sell arrangements or providing benefits to key employees.

Long-term care insurance

Your chances of needing long-term care increase as you get older. It's particularly important for women to plan for the potential expenses of long-term care since they are more likely to need long-term care than men due to longer life expectancy.

Long-term care insurance pays a selected dollar amount per day (for a set period) for the type of

long-term care described in the policy. Depending on the benefits you select, care can be provided in a variety of settings, including your residence,

assisted-living facilities, adult day-care centers, hospices, and nursing homes. Most policies pay benefits when the insured experiences certain physical or mental impairments. The cost of insurance is based on the insurer, the age of the insured, the health of the insured, and the benefits selected.

A last word on insurance

The bottom line is if you haven't developed and implemented an asset protection plan, your wealth and assets are vulnerable to potential future creditors, and you could suffer significant financial hardship. Insurance can be a vital asset protection tool in your arsenal against the many different risks that could result in devastating loss.