

Making Lemonade Out Of Lemons—Aging Brings Adaptability

By Anita Finley, Gerontologist

It has been my experience working with the older generation that they seem to take things in stride more than the younger folks. Why is it?

For generations we have witnessed the wisdom of the older population but we don't always heed their advice or give them the respect that they deserve. Now with the baby boomers (ages 41-59) approaching that senior age, they are certainly beginning to appreciate the senior adult's trials and tribulations, joys and sorrows, and that there's negative public opinion from the younger population. Will they be able to take such things in stride

as their elders have?

Both their lifestyles are and have been quite different. We see this in senior communities such as *Classic Residence by Hyatt in Boca Raton*, where boomer children come to visit their families. Often the parents are out and about, enjoying their carefree lives, while their boomer children can be uptight about their everyday lives. Somehow the older adult has come to terms with life and takes many things in stride: family disappointments, health problems, financial concerns, troubling social situations, and friends passing away.

Recently, after Hurricane Wilma

caused havoc in South Florida, one woman in her 90s couldn't wait to clean up all the debris. Living with her adult children, she wanted to pitch in, but her children worried that it was too much for her to drag fallen branches and debris. In fact, they spent time complaining about the damage and mess the hurricane caused, while their mother continued to work until it got dark. If the neighbors didn't know better, they would have thought that she was being made to work like the trooper that she naturally is. That is one excellent example of making lemonade out of lemons. Of course at *Classic Residence by Hyatt in Boca Raton*, the staff takes care of landscaping and maintenance, so no one needs to worry about anything.

It appears to be true that life's experiences can be very valuable in many

ways. Here is a philosophy that one older gentleman told me: If you take the good and the bad, mix them up with a positive attitude, and appreciate the life that is here for you, you'll find that your later years will be fulfilling and peaceful, no matter what the circumstance. Good advice for this uncertain world.

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Is The Life Insurance Policy Sitting In Your Safety Deposit Box Still Right For You?

By Glen Ladau

For many people, life insurance is a financial tool that once purchased, is never looked at again until the death benefit is claimed. Life Insurance should, however, be continually monitored and reviewed like any other part of your financial portfolio.

There are many reasons why your policy should be reviewed. First, the quality and features available in life insurance policies have changed and improved over time. For example, some older policies may mature at age 95. This can mean that if you live too long, the policy may not pay the death benefit. Most newer policies provide for longer life expectancies. Additionally, because of these longer life expectancies, the cost of insurance in more recent policies is often less expensive than older policies. This can mean you may be able to purchase more insurance for the same premium dollars you are currently paying or pay less for the same amount of insurance.

Even if you are not currently paying premiums, you may be able to transfer the cash values to a new policy with a greater death benefit, or may be able to take some cash out and still maintain your current death benefit. Many people believe that because you are older than you were when you originally purchased your life insurance policy, it must be more expensive to replace it now. This is not necessarily true. There are many instances where it saves money to exchange policies. Only by reviewing your current policy can you know for sure.

It is also important to review your policy to determine if it will still accomplish the goals for which it was originally purchased. Many people are surprised to find, after reviewing their policy, that if they do not make changes, the policy might lapse, providing no benefit upon their death—even though they paid premiums. This is because paying premiums into a policy is like putting gas into a car. How far will a car travel on a tank of gas? The distance a car can actually travel on a tank of gas depends on how large the tank is and how many miles per gallon the car can travel. What if we assumed the car could travel 400 miles with 20 gallons of gas at 20

miles per gallon, but the actual performance was only 15 miles per gallon? The car obviously would not travel 400 miles.

What if we assumed our life insurance would last until we died based on our premium and a 7% interest rate, yet the cash values have only earned 4%? Our policy might not hold up the way we expected it to. We need to review our life insurance policies to make sure we can address any shortfalls in advance.

Another reason to review your life insurance policy is to determine if the need still exists for the insurance. Many people have purchased life insurance to address a need that existed at the time of purchase. Our lives are constantly evolving and possibly the policy is no longer needed, or wanted. This can be especially true for those who are paying a premium they can no longer comfortably afford to pay.

Typically, when people decide they no longer need or want their life insurance policy, they surrender the policy for its cash value or simply let it lapse. However, a "Life Settlement" may provide the opportunity to sell the life insurance policy for more than its cash value. Because your policy may be a good investment for someone else, you may be able to sell it for a profit. By reviewing your policy with a qualified financial professional, you can have your policy appraised to see if this opportunity exists for you.

Like the rest of your financial portfolio, your life insurance must be periodically reviewed to ensure it is structured appropriately. The best way to do this is to meet with a financial professional, who can evaluate your current strategies and policies and help you meet your goals in the most efficient and effective way.

Glen Ladau, President of the Matrix Financial Group, is a Certified Financial Planner, Certified Public Accountant and Chartered Life Underwriter. He is a graduate of the Wharton School of Finance at the University of Pennsylvania. He has over twenty years experience developing successful financial strategies. He incorporates a unique, personal approach to working with clients. As Glen describes it, "What we do best is listen."

Glen has offices in Boca Raton, Boynton Beach, Palm Beach Gardens and Plantation. Opinions offered are not intended as individual investment advice. If you have any questions, please call Glen at 888-356-3900.



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