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How Can You Make the Most of Your Life Insurance Policy?

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As you approach retirement, you may be thinking about making changes in your lifestyle: cutting back on your work schedule, starting an encore career, moving to a new town—things that mean starting a new chapter in life. It can be an exciting time—and even better if you know you have the financial resources to make those changes.

Do you realize you have another valuable asset that could help you begin your next chapter?

It's your life insurance policy. You've probably never thought of it as a liquid asset, simply because that's not why you purchased it. You were thinking "protection" or "replacement income" for your family should something happen to you.

You may have taken it for granted that the policy had value only if you continued to pay premiums to "keep it in place." Or you understood that your only options for lowering your premium costs or eliminating the payments altogether were surrendering it to the insurance company or letting it lapse.

Your Third Option: A Life Settlement

There is another option you may not be aware of—a life settlement.

As today's baby boomers enter retirement, many find escalating premiums too much to carry. Meanwhile, they find health insurance costs rising just as their incomes level off. Selling their life insurance policy becomes a viable option for meeting their needs. The cash from selling their life insurance can help cover unexpected medical bills, pay down debt, or refill a retirement account sorely depleted by the recession.

The Right Solution for You?

A policyowner generally must be age 65 or older, or have had a change in health, to qualify for a life settlement. As for the payment amount you might expect, the market value is generally more than four times the amount you would receive if you surrendered the policy back to the insurance company.

What you do with the money is your choice. You can use it any way you wish, whether that's financing a long term care policy, paying off debt, or helping pay medical bills.

To see if a life settlement is an option for you, call Coventry Direct at 1.800.COVENTRY.

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