

Retirement Planning

HELPFUL HINTS FROM EXPERTS

Figuring Out Your Finances

(NAPSA)—When it comes to major lifestyle changes, planning ahead can ease financial stress. And no event requires more early preparation than retirement.

According to experts, retirees should give plenty of thought to matters such as health coverage and seek a combination of income and asset protection to ensure their savings will last throughout retirement.

John Haver, senior vice president at Mutual of Omaha, offers the following information to help retirees plan well for their financial future (additional information can be found at mutualofomaha.com):

Health Coverage

Many people age 65 and older choose Medicare as their health coverage.

However, even with Medicare, out-of-pocket costs such as deductibles, coinsurance and co-payments can add up. That's why some 10 million Medicare participants also choose a Medicare supplement insurance policy to fill many of the gaps in coverage. Medicare supplement insurance even works with Medicare to automatically process claims, which means participants don't have to worry about submitting claims themselves.

Guaranteed Source of Income

When a steady paycheck is gone, retirees often find they miss the dependability of an income to cover monthly expenses. A single premium immediate annuity (SPIA) can help. This is an insurance product that can guarantee a source of income in exchange for a lump sum premium payment. You



It pays to plan ahead for retirement.

can select an SPIA to provide income for a certain number of years or even for the rest of your life.

Asset Protection

According to Haver, retirees need to plan for long-term care needs. With longer life expectancies, the likelihood of needing some sort of long-term care services increases. And, with the cost of such services on the rise, self-funding long-term care is unrealistic for most people.

"Long-term care insurance protects your assets so you don't have to watch your life savings whittle away. It provides coverage for all types of services whether at home, in an assisted living facility or a nursing home," Haver said.

Learn More

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