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From the Desk of the Lev Rourk Group

U P D A T E



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What Should Your Financial Plan Include?

At the core of achieving your financial goals is a solid financial plan. While it may seem like a daunting task, a written plan can help you stay on track. Many people are not exactly sure what a written financial plan should include, so the following provides an overview.

Goals — Every plan starts with goals. Think about various aspects of your life. Do you have children to send to college? Do you want to buy a house? Do you want to get out of debt? When do you want to retire?

Budget — Your budget may help you understand how much you are spending monthly compared to what you are earning. When you have a better understanding of where your money is going, you can then figure out how to redirect the money to help achieve your goals.

You may want to set up your budget based on necessities and discretionary expenses. Your necessities are payments you have to make, such as your house payment, taxes, insurance, and other debt payments. Secondary necessities may include things such as your utilities, groceries, and transportation. The final category is discretionary expenses, such as entertainment, vacations, and shopping. This category includes things that can be cut without seriously impacting your life.

Emergency Fund — You may need to set-up an account that is earmarked for emergencies only. Most experts agree that you should have three to six months of income in your emergency fund to cover the unexpected.

Tackling Debt — You can only cut your budget so far to free up money for your goals, so you will need to pay off debt to really make progress toward saving. You can

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5 Things to Know about Disability Insurance

✔Individual disability insurance can provide lifetime income at a guaranteed rate. If you are no longer able to work due to illness or injury, individual long-term disability insurance can provide income benefits that prevent you from taking on debt to meet your day-to-day needs.

✔Individual disability insurance offers a wider scope of coverage than work-sponsored policies. Despite the convenience of selecting an employer-sponsored plan, it can end up causing issues in the long run because it does not move with you when you change jobs and it is subject to your employer's changing priorities year-to-year.

✔Self-employed workers also have access to disability benefits through individual disability insurance. Individual disability insurance can supplement much of your income and even be customized.

✔You need to be aware that there are differing definitions of what constitutes disability. This variety means you could be put at a disadvantage if your insurance policy has strict limits on coverage and qualification for benefits. In this case, you may still need to work, but in a position that accommodates your needs, such as an injury leading to you teaching a class instead of performing physical labor.

✔Individual disability insurance is more tax-advantaged than employer-sponsored disability insurance. Disability payments from a work-sponsored plan are taxable income. Because disability insurance generally only covers up to 60% of your income, this could leave you with as low as 40% after income taxes. On the other hand, individual disability insurance provides tax-free benefits. ✔✔✔

What Should?

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apply the money you were directing to your emergency fund to reducing your debt.

Tackle one debt at a time. You may want to start with the debt that has the highest interest rate and then move onto the next debt. Each time you pay off a debt is a victory, since you can then apply that payment toward reaching your goals.

Saving for Retirement — For the majority of people, this is their most significant goal. This is one goal you should start saving for as soon as possible. As you pay off your debt and your income increases, you can start putting more money toward your retirement savings. Start by trying to contribute 10% of your annual salary and increase that percentage as more cash becomes available. Hopefully, your employer offers a retirement savings plan such as a 401(k) plan, but if not, you should set-up your own traditional IRA or a Roth IRA.

Other Goals — Chances are you have other goals to save for in addition to retirement. Regardless of what they are, you may want to prioritize your other goals in order of importance, so as other funds become available, you can apply them to what matters most.

You should consider setting up automatic deductions from your paycheck or checking account directly to your savings accounts. Doing this will help you save for other goals and it will be less tempting to spend the money on other things.

Insurance — Most people cannot save enough money for all the things that can go wrong, so insurance may need to be a fundamental part of your financial plan. You will most likely need life insurance, health insurance, auto insurance, and homeowner's insurance.

Insurance is designed to protect your assets. If your home is damaged from a fire or a storm, your insurance will cover the repairs and you won't have to use your financial resources to pay for the repairs. Likewise, auto insurance will pay repair claims that you would otherwise have to find the funds for. Life insurance is an important way to protect your family if something were to happen to you and your income is lost.

Estate-Planning Documents — Not something you want to think about, but you will want your family to be protected after your death. If you fail to develop proper estate-planning documents, your family will end up in probate court figuring out how to distribute your assets, and it could also end up eating away at your assets.

By developing a will or other estate-planning documents, you will be giving your final direction as to how you want your assets to be handled after you pass away. You may want to consult with an estate-planning attorney to help you set up these documents. Even though this is something you may not relish doing, you will most likely feel great comfort in knowing that your loved ones will be taken care of after your death.

Please call if you'd like to discuss your financial plan in more detail. ✔✔✔

Life Insurance Tips

✔Don't rely on rules of thumb when deciding how much life insurance you need. Go through a detailed analysis of your needs.

✔Evaluate who should own the insurance policy, which determines whether the proceeds will be subject to estate taxes. Four common owners include the insured, the insured's spouse, a person other than the insured's spouse, or a trust.

✔Select beneficiaries with care, being sure to name contingent or back-up beneficiaries in case your primary beneficiary dies. Minors generally won't receive insurance proceeds until the age of majority, so you may need a guardian to manage the proceeds until that time.

✔Before deciding on a specific type of life insurance policy, review all available options.

✔Look for ways to reduce premiums by meeting certain criteria. For example, many companies offer discounts to nonsmokers.

✔Don't purchase cash-value insurance unless you plan to own the policy for at least 10 years.

✔Check the financial rating of your insurance company periodically to make sure its financial status has not weakened.

✔Don't replace an existing life insurance policy without first evaluating the consequences of surrendering the policy. Look at an in-force ledger statement to determine the policy's current status and its growth projections. If you need more insurance, keep in mind that you can always buy another policy for the additional amount needed.

✔Review your life insurance policies every couple of years to evaluate the policy's performance and whether your needs have changed. ✔✔✔

Insurance and Your Financial Plan

Insurance plays a vital role in your financial plan. A comprehensive insurance plan, which can include everything from auto insurance to disability insurance, helps protect you, your family, and your wealth.

Where Do I Start?

Most people already have some insurance. A typical adult with a family and a job might carry auto, life, and homeowners insurance (not to mention health insurance, which is another essential coverage). But most people purchase their insurance piecemeal, picking up a policy here and there when they need it. Rarely do people have a coordinated insurance plan that aligns with their overall financial plan.

Thus, your first step in developing an insurance plan should be sitting down and taking an objective look at your total financial situation, perhaps with the help of a financial advisor. Consider your age, family situation, the risks you face, and your current assets and liabilities. This may help you identify areas where you might need the peace of mind that quality insurance provides.

For example, parents with young children will almost certainly want life insurance, while people who suspect they may end up in a nursing home may want long-term-care insurance. Sound complicated? It can be. Unfortunately, there is no off-the-rack or one-size-fits-all approach to buying insurance.

Evaluating Your Risks and Determining Your Needs

Determining what kind of insurance you need to protect yourself and your family begins with an honest evaluation of the risks you face. That helps you decide what kind of insurance you need. But that's just the beginning. For example, if you have young children, you probably know you need life insurance. But how much is enough and what variety (whole or term) is best? And what about other types of coverage? Should you buy umbrella insurance or disability insurance?

Life insurance tends to be the area where people have the most questions about whether their coverage is adequate. To determine this, you need to imagine the unthinkable: How would your family survive if you were no longer there to support them? Don't just pick a big number and assume it will be enough.

Consider this: You have a life insurance policy with a $1 million death benefit that you think will be more than enough to provide for your family if you pass away unexpectedly. Tragically, you die, and your surviving spouse uses $400,000 of the benefit to pay off your mortgage and some other debts, pay for your funeral, and cover other miscellaneous expenses. That leaves just $600,000 for your family.

If your survivors invest that sum in a fund earning an average 5%, that translates to a monthly income of $2,500. That amount may not be enough to meet all your survivors' financial needs. And that assumes your financial situation is relatively uncomplicated. If you have children with special needs or who will be attending college soon, you may need even more insurance.

When it comes to disability insurance, you may be tempted to rely on your company's policy, but that might be a mistake as well. The coverage may not be as extensive as you expect, with a limited benefit period or a narrow definition of disability (you may only get benefits if you aren't able to work in any occupation, not just your current occupation). Robust disability insurance coverage is essential if you do not have the resources to replace your current income should you become unable to work.

Long-term-care insurance is another essential component of many people's financial plan. Given the high cost of nursing home care or a stay in an assisted-living facility, the need for these types of services in retirement would bankrupt many, even those with substantial retirement savings. If you suspect you or your spouse might need such care, a long-term-care policy is one way to protect your assets and reduce the risk you will run out of money paying for a nursing home stay.

Clearly, insurance and financial planning are intimately intertwined. It is difficult to separate one from the other. If you have questions about whether your current insurance coverage fits with your overall financial needs, please call to discuss this in more detail. ✔✔✔



Lower Your Homeowners Insurance Premiums

Looking for ways to lower the premiums on your homeowners insurance? Consider these tips:

✔ **Increase your deductible.** Raising your deductible can significantly lower your premium. If you do so, however, keep an adequate emergency fund to cover higher out-of-pocket costs for any claims.

✔ **Combine insurance coverage with one company.** Often, you can obtain discounts for purchasing more than one insurance policy at the same company.

✔ **Install an alarm and other safety features.** Since these features help reduce claims, insurance companies will often offer discounts for installing these devices in your home.

✔ **Stay with the same company.** Insurance companies will often give loyalty discounts to customers who have stayed with the company for years, although you will typically have to ask for this discount.

✔ **Maintain a smoke-free environment.** Insurance companies will often lower premiums for households that are smoke free.

✔ **Review how much coverage you need.** Your homeowners insurance should be sufficient to completely rebuild and refurnish your home in the event of a total disaster. You may want a guaranteed replacement clause, which pays for the entire cost of rebuilding your home. However, that doesn't mean you need to insure it for its full market value. Even if your home is totally destroyed, you won't have to replace the land. ✔✔✔

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Market Data



	Month End			% Change	
Stocks:	Sep 26	Aug 26	Jul 26	YTD	12-Mon.
Dow Jones Ind.	50906.05	53185.90	52485.03	5.9%	9.7%
S&P 500	7651.54	7686.14	7489.72	11.8	14.4
Nasdaq Comp.	26861.06	26370.89	25373.85	15.6	18.5
Total Stock Market	75374.36	76015.30	74106.82	11.7	14.0
Precious Metals:					
Gold	4154.00	4443.00	4036.00	-4.4	8.7
Silver	60.90	66.95	57.35	-15.9	32.0
Interest Rates:	Sep 26	Aug 26	Jul 26	Dec 25	Sep 25
Prime rate	7.00	6.75	6.75	6.75	7.25
Money market rate	0.44	0.44	0.44	0.41	0.45
3-month T-bill rate	4.11	3.77	3.82	3.57	3.86
20-year T-bond rate	5.68	5.24	5.28	4.79	4.71
Dow Jones Corp.	6.21	5.72	5.72	5.00	5.01
Bond Buyer Muni	5.20	4.81	4.77	4.79	4.66

Sources: Barron's, Wall Street Journal. An investor may not invest directly in an index.

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