



# Risk-proofing Your Future: Personal Protection Strategies

Are you prepared for a secure financial future? Discover some key aspects of a comprehensive risk management strategy.

- **Disability Income Protection:** Protect your income by obtaining disability income protection. Purchase it when you are young and healthy, considering factors like occupational specialty coverage, ensuring future income increases, and prioritizing individual plans over group coverage.
- **Property and Casualty Protection:** Property and casualty insurance (P&C) protects us against damage and protect against liability. Auto insurance, homeowner's insurance, renter's insurance, and personal liability insurance are all forms of P&C coverage. The higher deductible levels will lower your premium costs which should be redirected towards increasing your liability limits.
- **Personal Liability Protection:** Often overlooked, personal liability insurance provides extensive protection at a low cost. Consider obtaining umbrella liability protection equivalent to your assets' value.
- **Life Insurance Protection:** Life insurance serves various purposes, such as creating an instant estate, providing tax advantages, and offering cost-effective solutions. Don't wait too long to purchase life insurance; buy it when you are young and healthy.

By developing a risk management plan that encompasses these areas, you can safeguard your financial well-being and face the unexpected with confidence.

*\*Policy loans can become taxable should the policy lapse. Also, policy loans, if not repaid, will reduce the death benefit amount.*

*Loans and withdrawals reduce the policy's cash value and death benefit and increase the chance that the policy may lapse. If the policy lapses, terminates, is surrendered, or becomes a modified endowment, the loan balance at such time would generally be viewed as distributed and taxable under the general rules for distributions of policy cash values.*

*Life insurance policies contain exclusions, limitations, reductions of benefits, and terms for keeping them in force. Your financial professional can provide you with costs and complete details.*

For more information, contact Polaris Advisors at 717-775-8061 or visit [retirement@polarisadvisors.net](mailto:retirement@polarisadvisors.net) or visit <https://www.polarisadvisors.net>.