

"Bubble Wrapping" Your Retirement: Ensuring you Have the Retirement of Your Dreams

You are working hard. You are going through all of life's stages, one step at a time. Now you are at a place in your life where you need to start thinking about retirement. I mean, you've done all the things you are supposed to do like put money into your RRSPs and gotten life insurance to protect your growing family in case of the unexpected.

But did you know you can put a "bubble wrap" around your finances that will protect you both in retirement and God forbid, even while you are working towards it?

For those of us who are working for themselves and trying to create a dreamed about future, the first area that I suggest should be "bubble wrapped," is Disability Insurance.

Disability Insurance is that little bit of cushion you may need should you become seriously ill or injured. It provides a monthly income when you are unable to work.

There are a few clauses called riders, that can be added to your policy that can make this type of policy even more attractive for you, but the one you should be aware of is the return of premium rider. If you do not make a claim against the insurance, you can receive a return of 50% of your paid premiums every eight years, tax-free!

A second "bubble wrapped" area I always suggest to my clients is Critical Illness Insurance. This insurance will pay out a lump sum to you once you are diagnosed with one of the, usually, 25-covered conditions covered by the policy AND you have survived for at least 30 days since the diagnosis.

This policy can be designed as a guaranteed plan where either you will be paid out a lump sum because you were diagnosed with one of the covered conditions OR if you are not diagnosed with a critical illness, you can get 100% of your premiums back, again tax-free!

The third "bubble wrap" I always suggest is Long-term Care Insurance. We all know someone who is dealing with an older family member. The expense, the time commitment, the emotional drain. We each have a responsibility to act as our own advocate and plan for our own care when the time comes. Some of you will argue, "But isn't the government going to look after me?" Although our government bears some responsibility in looking after it's aging citizens, that responsibility seems to be shrinking year after year.

These are just a few of the "wraps" my team and I use to make sure our clients are protected. If you would like to learn more about these or other "bubble wraps" available to you, you can set up an appointment to talk with me about your personal options at <https://calendly.com/mjhfinancial/meeting>. Let's make sure you are 100% covered!

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