

Council Bulletin Articles 2012

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Insurance check-up for 2012

An insurance check-up can be as important as an annual physical. Unlike many other products, you don't just need money to obtain life insurance, long-term care or disability income insurance. You also need good health, and no one knows when your health could change.

Did you take time out of your schedule last year to meet with me? If you did, thank you for seeing me and helping secure your financial future. I will be in touch with you to schedule your annual review to verify that everything is heading in the right direction. We'll make sure that if your goals and budget have changed, your plan still works for you.

If you didn't have a meeting with me last year, I hope you will answer my invitation this year. It's a wise idea to have an expert look at your finances. Schedule some time to visit with me, your professional Knights of Columbus insurance agent, and I'll provide an insurance check-up that will quickly identify any gaps in your family's life insurance program.

Did I mention my check-up is free of charge? When was the last time you received something for free that could be providing value to you and your family for generations? And I'll come to your house when it fits your schedule. Call me today.

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Have you insured your most valuable asset?

Is your income protected if you become too sick or hurt to work? Your ability to work and earn an income is your most valuable asset. Yet a disability could prevent you from earning that income. Just one year of a disability could eliminate your savings.

I would like to show you that Income Armor, an individual disability income insurance product from the Knights of Columbus, should be a key part of your overall financial plan and family's protection.

If you become too sick or hurt to work, Income Armor provides monthly benefits to help you meet living expenses and maintain your standard of living. Your monthly benefits help you pay your mortgage and other monthly bills, and help your savings and retirement assets remain intact.

In short, if you have a job and don't have a way to protect that paycheck, you should seriously consider Income Armor today. I look forward to meeting with you.

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Different life stages, changing needs

You may have a long-range expense for which you are saving, such as college for your children. You may be concerned about a comfortable, worry-free retirement. You may want to protect your ability to earn a living. You may wonder if needing costly long-term care will deplete your hard-earned assets. You want to have something to leave for your wife, children or grandchildren.

At some point you may have had all of these needs on your mind. Over time, these thoughts make way for others as your needs evolve, your finances change and you get older. What is important to you at age 20, may not be at 30, or 45, or 65. What is the best way to be prepared for these changes before they happen?

One of the easiest ways to be financially ready for changes that come with different life stages is to meet annually with your professional Knights of Columbus agent, and address the needs that his analysis uncovers. This can help you be ready to face the financial challenges and issues on the road ahead.

During that annual visit, I'll take the time to review your needs, goals and budget. I'll update all beneficiaries on your policies and be sure your coverage meets your needs. I'll recommend a program of life insurance, long-term care, disability income insurance and guaranteed retirement products that will help you rest easy at night.

Whatever your needs, whatever your concerns, whatever your stage in life, I can help. Contact me today to learn more.

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The VANTAGE Annuity Advantage

With the instability in the stock market in recent years, you might be concerned about funding a comfortable, worry-free retirement. The Knights of Columbus can help. We offer a traditional Flexible Premium Annuity and a VANTAGE Single Premium Deferred Annuity. One of these products may be part of the answer for you.

With a single deposit of \$25,000 or more, the VANTAGE allows you to lock-in a guaranteed interest rate for five years. In addition, there are several attractive renewal options once the five-year period has expired, including keeping the funds in another VANTAGE Annuity, placing them in a more traditional flexible premium annuity where the interest rate can be changed on a quarterly or more frequent basis or – in the 30-day period prior to the fifth and tenth policy anniversaries – withdrawing the funds without a surrender charge.

The VANTAGE Annuity, along with our Flexible Premium Annuity, both provide the guarantees that Knights of Columbus members have come to expect – guaranteed interest rates along with absolute safety of principal. In addition, we can easily accommodate rollovers and transfers free of charge (the other company may have a transfer charge, however).

I will be happy to meet with you at your convenience – in your home – to discuss with you in detail how the Knights of Columbus can help you to secure the comfortable, worry-free retirement you want and deserve.

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Cover two people with one policy

In this month's article, I want to discuss a type of life insurance product with which you might not be familiar. This product offers a way for you to help your heirs meet estate settlement costs without subtracting from the total value of your estate. After all, you've worked hard to accumulate wealth or build a business over the years and you want to pass along that value to your family, charity or church in its entirety.

To this end, the Knights of Columbus designed a Survivorship Universal Life (SUL) product. SUL is a second to die, or survivorship, life insurance program that covers two people, (usually husband and wife) and the death benefit is paid upon the death of the surviving second person — which is normally when an estate would be taxed. This can be an important part of an estate plan.

Keep in mind, an SUL policy is one policy that covers two people. This has advantages, including a lower cost than two individual life insurance policies. It is a great option for a married couple with children. It can provide funds for the legal guardians chosen to care for children in the event both parents die, which is especially attractive to parents of a special needs child.

If you have a child or children, you need life insurance. If you intend to pass on any property or wealth, you need life insurance. A SUL policy is one option that we can discuss when we meet for an insurance review.

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Shopping that all men should do

By nature, most men do not like to shop. At the risk of sounding chauvinistic, that inclination seems more likely to drive our wives, daughters, mothers or other females we know. Sure, there are exceptions. Maybe you enjoy trips to the hardware store for a tool to help on a home improvement project. Maybe you're a collector or you like to shop for cars. Maybe you like to find the best deal on the newest high-tech gadget for your living room.

When you do decide it's time to make a purchase, if you're like me, you want to get the best value for your money. You want the best customer service possible. Sometimes, this requires lots of research and planning. But one of the most important purchases you can make can be put into motion through a simple meeting with me, a brother Knight.

The core product offered by the Knights of Columbus is not glitzy. It's not like a new car or a classic one. It's not like a laptop or a flatscreen television. It's not something you can "show off" to your friends, but you can brag about it. Life insurance is something that everyone needs. If you have some life insurance, the odds are great that you need more. If you don't have any coverage, you should stop to consider all the benefits of a whole life policy. Remember, it's not about you. It's about your family.

When was the last time you shopped for life insurance? If the answer is "a long time ago" or "never," it's time you speak with me. Have you considered your retirement and how you will afford to maintain your current lifestyle? Our annuities can help. Is your income protected in the event of a serious illness or injury? Are you prepared to cover the expensive costs of long-term care should you or your spouse need it? The Knights of Columbus can help provide solutions to these common situations, too.

Please schedule an appointment with me today.

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Raising Awareness About Life Insurance

Since 2003, each September has been designated as Life Insurance Awareness Month. Like most awareness-raising campaigns, Life Insurance Awareness Month was created because there is an overwhelming lack of understanding of the product among the general public. Each year, the Life Insurance Market Research Association puts out the results from a recent survey, and unfortunately, the numbers they report continue to be discouraging.

A recent survey found that 76 percent of people polled did not have a personal financial advisor. Sixty-eight percent of that same survey group said their opinion of the current economic conditions was somewhat unfavorable or very unfavorable.

In other words, a majority of those surveyed were uncomfortable with the economy and the uncertainty it brings, yet they did not seek professional assistance. Maybe they spoke with their friends and family. Maybe they hoped the instability would go away on its own. Maybe they did not know to whom to turn.

If you fall into this category, please remember that as a member of the Knights of Columbus, you have a full-time, professional agent you can call your own. My primary responsibility is the care and service of your family's life insurance, retirement, disability income and long-term care needs. I'll answer your questions because I want your decisions to be informed ones. I want to help.

Another LIMRA statistic said 43 percent of people did not buy life insurance because they worry about "making the wrong decision." Talk with me, and, afterwards, you'll understand that the only wrong decision was not protecting your family's future sooner.

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The added value of LTC insurance

As life expectancy increases, the number of people in need of long-term care, in their homes or outside facilities, has grown also. Since its addition to the Order's product portfolio in 2000, long-term care (LTC) insurance has provided the Order with an excellent opportunity to further serve Knights and their families. Since 2005, every Knights of Columbus long-term care policy comes with an added value.

That added value is in the form of a service called "Provider Pathway," a program offering access to a network of long-term care providers at discounted rates. The network covers: home health care, personal emergency response systems, adult day care, assisted living, skilled nursing facilities and durable medical equipment.

Eligibility for participation in this program is open to Knights of Columbus long-term care insurance policyholders, their spouses, dependent children, parents and parents-in-law. All providers are fully credentialed and meet state licensing requirements.

If you are not currently an LTC policyholder, I suggest that we schedule some time together so that I can provide additional information on how you can avail yourself of this significant, value-added benefit.

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The Urgency of Buying Long Term Care Insurance

There are very few people who do not have a “long term care experience” somewhere in their family – a loved one in a nursing home facility, or a family member being cared for at home because of advancing age, a disability or both. If you have heard of or undergone this situation, you know firsthand the catastrophic effects these events can have on a family, crossing all generations.

What you may not know about is the urgency of taking action. The ability to buy long-term care insurance is based on your health. Putting the decision off, “waiting until next year” or otherwise dragging your feet can be problematic. You never know when your health could change and make you ineligible for coverage. In addition, the required premium commitment increases every year with your age.

When you make the decision to talk about LTC, come right to the Knights of Columbus. In addition to providing life insurance and guaranteed annuities to our members and their families, we also have a very competitive long-term care product. Since entering this market in 2000, nearly 35,000 LTC policies have been sold to K of C members and their wives. While some companies in this line of business have had difficulty (or stopped selling the product altogether), our product continues to perform well with no premium increases on existing policies.

I can help you select the plan that’s right for you and meets your budget. I can show you several different options – facility only coverage, home care, a combination of both. Let’s talk today.

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LTC answers tough questions

Did you know the average stay in a nursing home lasts three years and that cost could quickly surpass \$200,000? How would you pay for this? How would this affect your family? Can your family handle the responsibility and do you want to place that burden on them? Are you relying on government subsidies to take care of you?

Do you want peace of mind and security? Do you want to maintain your dignity and choice of care options? Do you want to preserve your lifetime earnings/savings? Have you minimized the risks against your estate?

Yes, I know there a lot of questions here, and many are difficult to answer. But I can help provide some insight into one of the best options available to you and your wife through the Order.

Long-term care insurance can protect you against the ever-rising costs of care. An LTC policy can keep the burden of care off of your family. This allows your wife to remain your wife and not become your caregiver (or you to remain her husband and not patient or caregiver). With an LTC policy, you remain in control of your dignity and how and where you get care.

The Knights of Columbus can serve as a valuable resource for long term care planning, providing answers to questions you might have and affordable coverage options tailored to your needs.

Contact me to learn more today.

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“Live On” or “Leave On” Money

As your working life progresses, your priorities will likely shift. Many major life events (weddings, births, education costs for children, etc.) are probably behind you. Your focus shifts to those “golden” retirement years when you can enjoy your hobbies, grandchildren, travel or simply relax at home.

During my career as a field agent, I’ve had members ask me what they should do with a sum of money they are looking to “dump” somewhere for safe keeping. First, I tell them that there is no safer place to put their money than with the Knights of Columbus. No one has ever lost money using our retirement products. There are no risks assumed by you, the members. Second, I ask the member a question: Is this money to “live on” or “leave on”?

I ask this because the answer makes all the difference. If you want a guaranteed flow of cash in retirement, one of our annuity options might meet your needs. If this money is intended as a gift for grandchildren, to assist your wife in the event of your passing or to give to your favorite charity, a Single Premium Whole Life policy might be the best product.

When it comes to decisions about your finances and your family’s future, don’t leave things to chance. Discuss the options with a brother Knight who knows how to help. Someone who’s helped many other Catholic families not too different from yours. Someone who can offer you life insurance, long-term care, disability income and retirement products backed by the strength and security of an insurance provider rated among the top in the industry.

Call me today to set up a time to meet. You’ll only regret that you didn’t call sooner.

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Our guarantees set us apart

Knights of Columbus life insurance offers something precious few other financial products can — guarantees. As long as you pay your premiums, the policy proceeds will be there for your beneficiaries should something happen to you. We call that peace of mind, and that's what we offer with our Shield for Life.

We guarantee the cash value in your whole life policies will be there.

We guarantee the rates on your term insurance.

We guarantee our retirement products will provide a stream of income when you need it.

On top of those product guarantees, I guarantee that I will offer professional, high-quality service that you would expect from our organization.

You don't have to take my word for it. The Order consistently earns the highest ratings for strength and security from AM Best. There is no more highly rated life insurance provider in North America. When you couple this with all the charitable and volunteer work of the Order, it's hard to beat the value of Knights of Columbus Insurance.

I would suggest that a principal reason that we were able to achieve those accolades is because we remain steadfastly committed to the vision of Father Michael J. McGivney by providing life insurance by brother Knights for brother Knights.

That commitment is an essential core value of the Order, and our core values permeate all levels of our organization. These principles for marketing are summed up by our Golden Rule: "In all my professional relationships, I pledge myself to the following rule of conduct: I shall, in light of all conditions surrounding those I serve, render that service which, under the same circumstances, I would apply to myself."

Give me a call today to discuss how our products can bring that peace of mind to you.

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Growth is our duty

I am a dedicated Knight, as are all of you who read this column. As the insurance agent for your council, my role as a Knight is somewhat different than yours. My goal is to meet with each of my assigned members at least once a year to make sure their insurance needs are covered. In addition to this, I have a number of smaller goals that help me accomplish my main one. Among these is the need to recruit new members.

I want to help this council achieve the coveted Star Council Award. I want all the eligible Catholic males in the area to become Knights so they and their families can be part of this great Order. To that end, I am here to help this council with its recruiting efforts.

Remember, most men who could join but haven't yet are merely waiting to be asked. They likely do not know about the many good deeds done by the Order and its members on an annual basis. It is our job to ask them and tell them that with minimal commitment, they too could be Knights.

I make my living and support my family by talking about the Order and the benefits of membership. I would be more than happy to speak with any potential candidates, especially those who may be right under your nose. Is your father, brother, cousin or neighbor a member? How about the man sitting in the next pew at Mass? Strike up a conversation and see where it goes.

To fulfill Father McGivney's vision is our goal. Growing the Order and educating all members about the benefits of being an insured member is the way to do it.

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Still have just group insurance?

As a Knights of Columbus field agent, I hear about group life insurance every week. If you have it, it's certainly not a bad thing, but it can be a misleading security blanket. Most times, the amount offered is far from what you need, and the only way to determine what you need is with a comprehensive needs analysis. Your group coverage is not based on any analysis. Instead, they apply a formula: you make X amount in salary and the group life is either a flat amount (\$15,000 seems popular) or a multiple of your salary (somewhere between 1.5 and 2.5 is common). Either way, it has nothing to do with the number of children you have, the mortgage balance you carry, or the amount of money your wife would need if you die. It's a completely random number.

It can also disappear at any time. All of us know people — friends, family members, neighbors — who have lost their jobs. When the job is lost, so is the group life insurance coverage. If the company experiences difficulty and budgets need to be cut, group life can be reduced or eliminated. And that decision could be made at the worst possible time for you.

Most group life insurance coverage reduces or disappears when you retire. Many times it can be converted, but at a very expensive premium (remember, you're no kid anymore when you retire, and premiums do rise as you get older). Just because you turn 65 doesn't mean you no longer need life insurance or need less coverage. Actually, the opposite is true.

Do you still own just group life insurance? It must be supplemented with a personally owned portfolio. I can tell you exactly how to blend your group benefit with your K of C life insurance so things can be in your control. Don't let the feeling of security that group life provides distract you from the real issue: taking control of your family's financial future!

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Four parts of retirement: Phase One

In the next four articles, I would like to discuss a goal that's on many workers' radar: retirement. To some, retirement is the pot of gold at the end of the rainbow or the reward after a long career. It's a time to relax, take up a hobby and enjoy life. Whether retirement is just around the next corner or if you have another 30 years to go, it's never too soon or too late to start planning or revise that plan.

Some experts suggest that there are four phases of retirement: protection, accumulation, income de-accumulation and care. In this article, I will tackle protection.

Protection is the base element of any well-founded financial plan; the base of the pyramid, for example. Without basic protection against premature death or the inability to earn income due to disability, the remainder of the pyramid collapses. If you own mutual funds and die without life insurance, those funds will be needed to pay final expenses (collapsing), perhaps at the most inopportune time (after a market correction). If you own mutual funds and lose your ability to earn income due to disability and are without paycheck protection, those funds will be needed in order to pay living expenses (collapsing), perhaps at the most inopportune time (is there ever an opportune time?).

So, basic protection is a must. The good thing is that this protection is offered by the Knights of Columbus. Our whole life products and disability income insurance are designed with this goal in mind. For example, our Life Paid Up at 65 plan is perfect for this purpose because premier payments end right when retirement is upon you. There are many other options that I can discuss with you that will fit your needs and your budget.

A newer addition to our product portfolio, disability income insurance protects your most valuable asset: your ability to work and earn money. Plans can be customized and are available to cover many professions, from farmers to lawyers.

Once you've established the proper protection, the next phase is accumulation of cash, which I will discuss in a future article.

Contact me to learn more.

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Four parts of retirement: Phase two

In a previous article, I discussed protection and how Knights of Columbus products can provide it for you and your wife in your retirement years. The next phase of retirement is accumulation of cash.

Those life insurance policies you purchased, if they are permanent plans, carry a savings element that helps with accumulation of wealth. Another good option is a Knights of Columbus retirement plan or annuity with a guaranteed interest rate. After basic protection, you spend your working life preparing not to work...for the day the paychecks stop. Factor in here also your pensions, government benefits and other savings you've acquired over the years.

Some experts will tell you that you should prepare for retirement with a plan that calls for 70% of the income you had pre-retirement. I think that falls woefully short. Plan on the 90% range. Consider this: what are you giving up that translates to 30% of your income? You still have to eat, you will travel more (going to see the grandchildren), taxes need to be paid, and on and on. Be careful of that 70% arbitrary rule.

I can help you build a plan to reach your goals. Contact me today to learn more.

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Four parts of retirement: Phase three

My previous two articles discussed important steps that lead to retirement. But what happens once you reach that goal? You've got free time to pursue your interests, visit friends and family and relax. It's a beautiful thing indeed.

You've now entered the de-accumulation phase. You will start to spend down the assets you have accumulated during your working years. Remember: a 60-year-old man has a 20% chance of making it to 95! A 60-year-old woman has a 30% chance. And there is a 40% chance that at least one member of a married 60-year-old couple will make it to 95. That's a long time to live off of accumulated cash while you don't work. Save, save, save, so you will be able to de-accumulate.

As a Knight, you have access to a product that is designed to make saving safe and easy. Our annuity is designed to provide guaranteed long-term security. Consistent and disciplined savings placed into this annuity over time can provide income at retirement that you cannot outlive. With that guarantee comes the fact that no one has ever lost money put in a Knights of Columbus annuity (remember, absolute safety of principal) and consider the value you are getting.

Contributing money to an annuity can also have positive tax implications (always check with your tax professional on these matters). And our annuities offer a competitive interest rate, consistent with our primary goal of absolute safety of principal.

Take some time to meet with me and I will explain fully the benefits of selecting our annuity, along with the benefits of our top-rated life insurance, disability income and long term care insurance plans. As you consider options as you proceed toward retirement, think about one thing guaranteed to help you and open a Knights of Columbus annuity.

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Four parts of retirement: Phase four

Okay, if you've been following along in my articles, you've read about the first phases that lead to retirement. Protection and accumulation of savings are the first time, followed by de-accumulation of those funds while making them last.

The final phase is care. At some point, at some age (hopefully a very advanced age), you will need to slow down. You will no longer be able to care for yourself. At that point, you will need to have assets available to provide much needed care, either at home or in a care facility.

As you probably know, the cost of care continues to rise. I cannot quote you a number here (I could give you specific details in a face-to-face meeting), but the nationwide average grows by leaps and bounds. How do you plan to cover these costs? Government programs might not be available, or might require you to spend down your assets leaving your family with little.

The best way to handle the cost of care in the future is to plan ahead today. The Knights of Columbus offers long-term care insurance that can cover at home or facility care costs. And our product is backed by the financial strength of the Order. It has many benefits and our premiums are competitive with any other company.

The Knights of Columbus – the organization you trust – is in a position to help you with every phase. Life insurance, disability insurance, guaranteed retirement plans that turn into guaranteed income streams when you retire, and long term care. There is no reason to go elsewhere as you prepare for the four phases!

Contact me today to schedule a meeting.

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Don't assume you can't afford DI

One of the biggest mistakes you can make regarding disability insurance is to assume you can't afford it or you won't qualify. Before you make that assumption, do some basic research and apply for coverage through the Knights of Columbus. The Order's Income Armor product gives you options that can help you fit this critical protection into your risk management budget.

For example, here are two ways you can reduce your premium:

1. Choose a two-year or five-year maximum benefit period.

Depending on your age, the best option is probably a policy that pays benefits until you reach age 67. But a two-year or five-year maximum benefit period would cover many types of partial or total disabilities you might encounter in your working life.

2. Choose a longer elimination period.

An elimination period is the number of days a total disability must exist before benefits begin to accrue. Typical elimination periods are 30, 90, or 180 days. Choosing a longer elimination period lowers the policy's premium. But be sure you have enough set aside in your business's contingency fund to account for the longer gap.

As your professional insurance agent, running a small business and the challenges of risk management are two of my specialties. Let's talk about how to protect your business income, your retirement needs, and your family's financial future.

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Two important additions to a disability insurance policy

If you make the commitment to protect your future income by buying disability insurance, look closely at any available extra coverage (“riders”) — some can add considerable long-term advantages at a moderate cost.

Two of the riders available with a Knights of Columbus Income Armor policy are a Cost of Living Adjustment (COLA) and a Guaranteed Purchase Option (GPO).

COLA: Each year, the benefits your policy provides for disabilities that last more than one year will increase to help compensate for inflation. Medical costs continue to increase significantly each year, and that trend isn’t likely to change anytime soon.

GPO: At some point after buying your Income Armor policy, you may see a need to increase the base monthly benefit for which you’re eligible. Without this rider, the increase would be subject to a medical exam. If you’ve developed a health condition that makes you medically ineligible, you wouldn’t have that option. With the rider, you don’t need to provide evidence of medical insurability.

Other Income Armor riders may be available in your state that would enhance your coverage. If you don’t have disability insurance or you have it through work but don’t know how much protection it actually provides — let have a discussion to see if Income Armor makes sense for you.

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