

## New Year's Insurance Resolution ~ Re-evaluate your needs.

*As one year draws to a close and another begins, take the time to look at your insurance policies to see if there are any last minute items you can take advantage of, as well as review your policies to make sure they are up-to-date. Let's face it, a lot can happen in the course of a year, and your insurance policies need to reflect those changes. Below are a just a few things to keep in mind.*

### **Health Insurance**

**Don't miss out on benefits** – Some plans cover annual physicals with little or no out-of-pocket cost, so it's nice to start the new year with a clean bill of health. If you have a dental or vision plan, you may be eligible for a cleaning, check-up, contact lenses or glasses. Check with your insurance company to see if you are eligible for any specific services.

**Work your deductible** – Many health insurance plans come with a deductible that resets every calendar year. If you expect to have a lot of healthcare expenses you may want to schedule care for early in the year so you can fulfill your deductible as soon as possible.

**Get a jump on healthy New Year's resolutions** – Check with your health insurance company to see if they offer discounts with local or national health clubs. Some do, and you could save money on monthly membership cost for yourself or your family.

**Review the prior year** – If you kept a tally of your out-of-pocket health expenses, you will better understand the cost of your options when your next open enrollment season rolls around. Did you have a new bundle of joy this year? If so, be sure to notify your health carrier so the little one has on-going coverage.

### **Life Insurance**

**And with a new bundle of joy** – You and your spouse will want to look at how to protect the little one financially if one parent is no longer there. Don't make the mistake of thinking you only have to replace the income of the working spouse. Child care should be part of your life insurance equation.

### **Homeowner's Insurance**

**Your home is likely your greatest asset** – Be sure your homeowners coverage is up to date. Has the value of your home changed? Have you made improvements? What about those costly electronics or jewelry that you received as a holiday gift – has that been added to your policy? Do you do business with one or many insurance companies? If one company insures your home and your cars – you will receive a discount.

### **Auto Insurance**

**Look for discounts** - Some insurance companies offer discounts for people who take defensive driving classes each year. Another tip is to re-visit your current car insurance policy. How long ago did you set it up? Many people set it up once and forget about it but if it has been a few years, your needs may have changed and you may need less (or even more) insurance. Additionally, it's a great time to do some comparison shopping. Pennsylvania has one of the most competitive auto insurance markets in this part of the country. Why not take advantage of it?

### **Other Insurances**

**Evaluate your needs by your stage in life** - As an empty-nester, you may be planning to retire to a new area, considering long-term care coverage or evaluating annuities. As you get into your later middle years, it may be helpful to look at how you wish to be cared for – if you can no longer care for yourself. Is long-term care insurance a product that might work for you? Also, what would be the costs of homeowners and auto coverages in other parts of the country? Those things should factor into your retirement decisions as well.