

The Role of Life Insurance After You Stop Working

You've worked hard to build a life—and a nest egg—you're proud of. So once you retire, life insurance might seem like something you can finally cross off the list. But here's the truth: **Life insurance still plays a critical role in retirement.** The key is having the right kind—and knowing what it's really there to do.

Why Term Life Might Still Make Sense

Even though term life insurance is designed to cover temporary needs, it can still be valuable in early retirement if:

- You still have a mortgage or other debts
- A surviving spouse would lose part of your pension or Social Security
- You want low-cost coverage to bridge a financial gap in your plan
- It's a simple, affordable way to protect your spouse or heirs from financial strain—without locking into permanent premiums.

Speak with a licensed advisor to determine the best fit for your retirement goals.



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Why Whole Life Insurance Matters—Especially in Retirement

- Cash value that grows tax-deferred, which you can access if needed.
- A way to **leave a tax-free legacy** for your family—or even fund a grandchild's education
- Liquidity to help cover long-term care or final expenses.

Think of whole life as your financial Swiss Army knife—protection, flexibility, and peace of mind in one policy.

It's About Planning

In retirement, your priorities shift. You're no longer insuring a paycheck—but you may still want to insure:

- Your legacy
- Your spouse's security
- Your desire to stay financially independent, no matter what life throws your way

How Recent Federal Legislation May Affect Your Retirement



1. A New \$6,000 Tax Deduction for Seniors Begins in 2025

Starting with the 2025 tax year, individuals age 65+ will automatically receive an additional \$6,000 deduction—or \$12,000 for married couples filing jointly. This is on top of the standard deduction and existing senior add-ons.

Take advantage of this limited-time deduction (2025–2028) by reviewing your retirement income strategy. You may benefit from Roth conversions, strategic withdrawals, or capital gains harvesting while your taxable income is reduced.

****Please note eligibility criteria apply***

2. Charitable Giving Just Got Easier—Even for Non-Itemizers

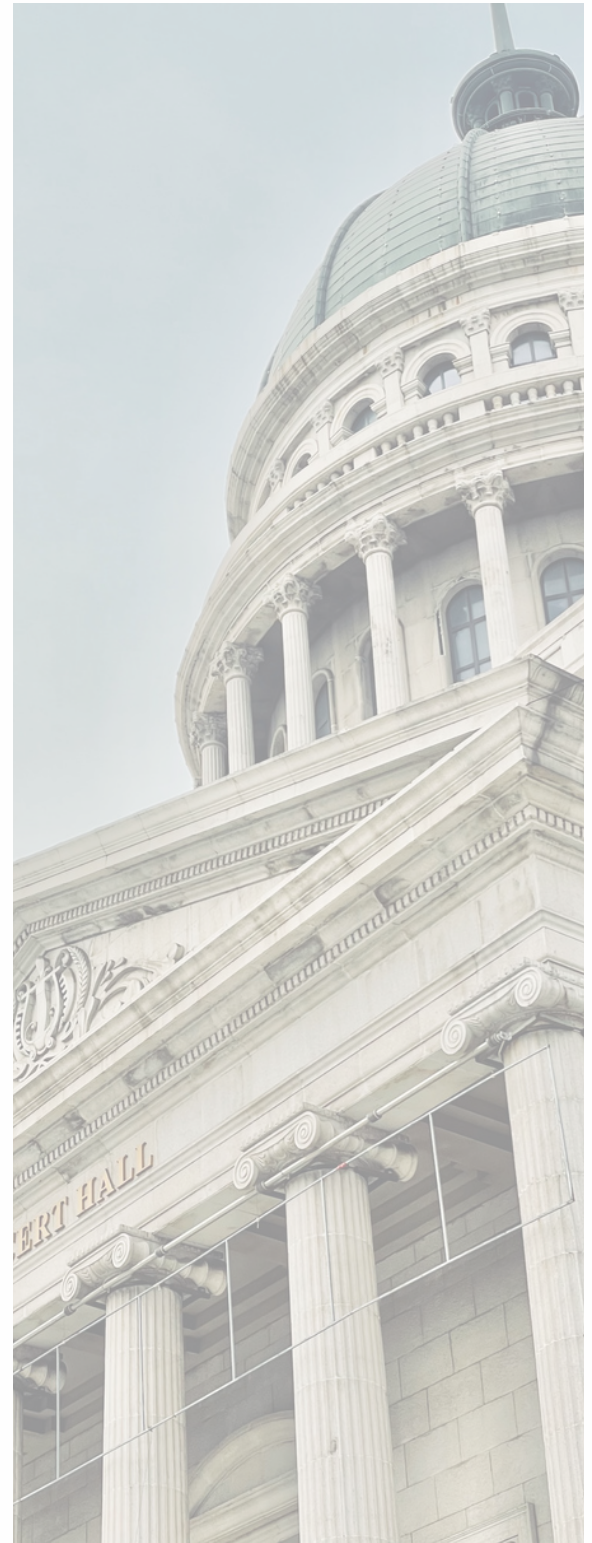
Beginning in 2026, retirees can deduct up to \$1,000 (single) or \$2,000 (joint) in charitable donations—even if they take the standard deduction. This gives everyone a chance to receive tax credit for giving back.

Consolidating annual giving or using a donor-advised fund to maximize the benefit. This deduction is especially helpful for retirees who no longer itemize but want to continue supporting their favorite causes.

3. Rising Healthcare Costs and Stricter Eligibility Rules by 2026–2028

Medicare Part B premiums are projected to increase by \$20–\$25/month in 2026, with further out-of-pocket costs expected by 2028. Medicaid is also tightening: more frequent eligibility reviews, reduced retroactive coverage, and cost-sharing will make access more difficult for some.

Now's the time to review your long-term care plan and ensure your income plan accounts for rising medical expenses. Tools like Health Savings Accounts, hybrid life/long-term care policies, and income protection strategies can help buffer against these rising costs.



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