

# Planning For Your Financial Future

## Parents Say They're 'Yoda' About Finances

(NAPSA)—Parents identify with Yoda more than other Star Wars characters when it comes to family finances—according to a survey by New York Life. Yoda is patient, uses past experiences to guide future decisions and finds it important to teach the next generation.

Yet, many parents aren't following Yoda's most famous saying "Do. Or do not. There is no try" when it comes to taking the most basic step to secure their family's finances: buying life insurance. Research continues to show that parents recognize the value of life insurance in protecting their family but haven't been able to "Do."

Here are four common reasons (and the reality):

**1. It is hard to get started**—Not anymore. Companies are doing a better job at providing simple information and financial tools on their websites. For example, on New York Life's site, you can now create a plan around what's most important to you and access educational material to help you get started.

**2. I have it at work and that is enough**—Not really. Life insurance through work is very beneficial but typically covers one year of your salary. If you were to die, that benefit could run out quickly. Experts agree that most people need 10 or more years of their salary covered by life insurance.

**3. I can't afford it**—You probably can. People are surprised when they find out how affordable life insurance can be. While having a child brings lots of new expenses, life insurance should be at the top of that list so that your child's plans for the future can stay on track even if the worst were to happen.

**4. My life could change**—Not to worry. Whether you change jobs, have more children, welcome your parents



**No matter what your needs, goals, hopes and dreams, a solid life insurance strategy can grant you the peace of mind you deserve.**

back under your roof or need to pay for college, your life insurance plan can change, too. A professional life insurance agent can help you build a strategy that provides the flexibility you need.

Choosing the right type of life insurance depends on your needs.

For example, term life insurance is a good place to start if your needs are temporary or short term. It offers affordable coverage for a set period of time.

If your needs are long term, a permanent policy (most commonly whole life) might be the best option. In addition to the insurance protection, you build up cash value within the policy that grows on a tax-deferred basis and, if structured properly, can be accessed tax-free. If needed, the cash value can be accessed via loans to help pay for a child's education or any other important financial need (though loans accrue interest and reduce cash value and death benefit).

You may find that a combination of permanent and term insurance is best for you.

To start planning for your family's future, visit the Agent Locator at [www.newyorklife.com](http://www.newyorklife.com).