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VILLAGE TIMES

Why Life Insurance for Seniors Is a Worthwhile Purchase

Having a late-stage life plan is crucial these days. With Americans, living longer than ever before, strong financial planning is a necessity. While you may think you have enough in savings, a serious illness or other financial setback can leave you unprepared to pay for final expenses. Life insurance for seniors can help pay for things like funeral expenses, medical debt, loss of income, and more. Below, we explore all the advantages of a good life insurance policy.

Why Seniors Need Life Insurance Now More Than Ever Before

Many people believe that once you get into your twilight years your obligations decrease, and your need for life insurance diminishes. But the truth is that seniors often have equal, if not greater, needs. Here are 5 key reasons why life insurance for seniors is a necessary consideration.

People Are Living Longer

Men live on average to age 84 and women to age 87, according to the Social Security Administration. In 1950, it was 66 and 71, respectively. This increased life expectancy is putting a strain on Social Security, Medicare, pension funds, and retirement savings. Once Seniors only had to budget enough money to get them to about age 65 or a bit beyond, but now they must find the means to support themselves 16-18 years longer. While some older people have combatted this issue by staying in the workplace longer, there are those who do not have the health to do so. This leaves many older couples wondering if they have enough savings, pension, or other income to support them through the remainder of their lifetime. **For** those who worry that their existing savings and retirement income may not cover all needs, a life insurance policy can act as a financial backup plan. Policies that accumulate cash value can be borrowed against to satisfy current expenses. The funds are taken as a loan and can be used toward any financial obligation. These loans generally have a low interest rate and do not require a credit check. Money borrowed from a cash benefit is also tax exempt. **Some** life insurance policies also earn dividends. The dividend amount will vary based on the amount paid into the policy, and may be subject to taxes. This money can accumulate interest with the insurance company or be paid as a check to the policy holder. Dividend amounts can increase over time, which can result in higher payouts. These payouts can be used to satisfy living expenses or to offset the cost of premiums.

Medical Debt

You are probably aware that increased medical costs are causing a financial strain on American families. It's reported that 62% of all personal bankruptcies in the U.S. are a result of medical debt, and seniors are not immune. The biggest threat to a senior's credit health is a medical crisis. A serious illness or the need for long-term care can trigger a major breakdown in finances, especially given that many individuals base their retirement savings on medical forecasts that are not realistic. **An** affordable life insurance policy for seniors can help provide some insulation against medical debt. Some permanent life insurance policies feature accelerated benefits for terminal illness. Some of these plans allow access of up to 90% of the face value through living benefits. These benefits are a portion of the death benefit that can be used prior to the passing of the policy holder. Monies can be taken as a lump sum or as installments and spent on medical bills or other debts. Accessing living benefits may reduce the value of policy's overall death benefit.

Raising a Second Family

You may believe that life insurance for seniors is not as necessary as it is for younger couples with dependent-age children at home. However, more and more seniors are parenting one or more of their grandchildren. [One in 10](#) children are living in the same household as one of their grandparents. For about 20 percent of these children, [their parents](#) are not present in their lives, and their grandparents are completely responsible for their care. For many seniors, raising another family wasn't included in their retirement planning. Many face financial challenges when they take on healthcare costs, housing, and higher education funding for their dependent grandchildren. Life insurance for seniors may be necessary to ensure that a guaranteed benefit is left behind to take care of a grandchild.

Many seniors on a fixed income also may want to leave behind a guaranteed benefit for their adult children. A tough economy has many seniors supporting an adult child and/or taking on their debt (directly or by co-signing for loans).

Mortgage Debt

Many older adults are carrying mortgage debt as they get into their retirement years. In 2011, one-third still [had a mortgage](#) by the time they were age 65 and older. This is a 22% increase since 2001. The amount of debt owed in 2011 was a median of \$79,000 compared to the previous decade when it was \$43,400. **The** reasons for the debt span from using equity to pay off other debt, paying for college, and taking in adult children during the recession. Those with mortgages who experience sudden changes in expenses (like a chronic illness) can see their retirement savings dip drastically and may even face foreclosure. **If** you are still carrying a mortgage or other [large debt](#), a life insurance policy is a way to avoid burdening your family with these expenses. If you are still working or have another form of income that may be lost if you pass away, a life insurance policy can be critical so that your spouse or another family member may be able to pay off the home.

Loss of Pension

In addition to medical debt, shrinking pensions have [contributed](#) to the rising number of seniors who are filing for bankruptcy. Many Americans have been left with a poorly funded retirement because of the move to 401K plans instead of traditional pensions. The ability to borrow from the cash value of a life insurance policy when unexpected expenses arise can provide a safeguard from potential financial ruin. A person who is dependent on his or her spouse's pension income may suffer a financial loss if that spouse passes away, especially if the pension income is [reduced](#) or lost at time of death. Receiving a payout from a life insurance policy can help to supplement or replace this loss.



DESK OF Service Coordinator:
Mrs. Beverly Jefferson

HURRICANE READY



LOCATION OF SHELTERS for this address.

The location is not designated, because they change on availability.

They will announce them on your local TELEVISION stations.



Meal on Wheels

For those of you who receive the Meals on Wheels meals, management is asking if you can, please make a donation of your choice. The donation box is located near the table where you receive your lunch. This is **NOT** a requirement from Meals on Wheels; however, as a recipient of meals, I am asking that we donate something to the cause. The donation you give will help other seniors and children receive a warm meal.



BINGO

We are again playing Social Distancing BINGO on the bulletin board outside of the service coordinator's office due to the rising cases of COVID and the DELTA VARIANT. You may get a BINGO card from Mrs. Jefferson.



BOOSTER SHOT

Corona Virus Booster Shots will be here, starting in October (date to be determined). These shots will be given by Bond Community Health Center that provided the previous vaccinations to this community.

DESK OF Management Agent: Mrs. Dee Rush

Please **DO NOT**, open/prop the side doors for anyone to enter Miracle Village. As you are aware there is a deadly virus and we are trying to keep Miracle Village free of it. If you are found to be allowing anyone in Miracle Village through any side doors/front door at any time, you **"COULD" LOSE** your tenancy at Miracle Village. Your safety and the safety of others is of the utmost importance.

Miracle Village Resident Association

On August 21, 2021, some of you may have received a memorandum from "Miracle Village Resident Association" regarding changes in House Rules. For clarification purposes

1. There is no legitimate Miracle Village Resident Association at Miracle Village.

Please read your "Resident Rights and Responsibilities" that was provided to you at the time you became a tenant and at every recertification. There is a protocol that must be followed if you would like to establish a Resident Council.

Management supports the establishment of a council and from January 2019 thru June 2019 we solicited your involvement in the establishment of a Council.

2. You are required to sign the House Rules. At the time of your becoming a resident, you were given House Rules to review and sign. Please read and review your **"Rights and Responsibilities"** booklet, **page 3**, "..... You are responsible for complying with your lease, house rules, and local laws ..." This document, House Rules, is the requirement of HUD.

3. House Rules are not the same as your Lease. No revisions were made to your Lease. Feel free to call the Management Agent at any time if you have concerns that you would like to discuss.

**NON - MAINTENANCE RELATED - PLEASE CALL
(850) 933-6009 (Ms. Davis - On-Site Monitor)
ALL MAINTENANCE EMERGENCIES - PLEASE CALL
(850) 933-3019 (Mr. Gavin)**

**FACE MASKS ARE TO BE WORN PROPERLY
ANYTIME
OUTSIDE OF YOUR APARTMENT**



 **Protect yourself and
others from getting sick**



**BUSINESS OFFICE HOURS
MONDAY - FRIDAY
8:30 AM - 3:30 PM
LUNCH BREAK: 1:30 - 2:00 DAILY
OFFICE CLOSES DAILY AT 4:00 PM
(850) 222-0561**

STAFF AND MANAGEMENT

**Ms. Katrina Harvey, Residential Manager
Mrs. Patrece Broadnax, Asst. Residential Manager
Mr. Keith Gavin, Maintenance Mechanic
Mrs. Beverly Jefferson, Service Coordinator (850) 222-0277
Ms. Patricia Davis, On-Site Monitor
Mrs. Dee Rush, Management Agent**

Key to Independent Living

