

**FOR IMMEDIATE RELEASE**

## **MEETING YOUR LIFE INSURANCE NEEDS IN A DOWN ECONOMY**

*IFG Recognizes “Life Insurance Awareness Month” with Step-by-step Guidelines*

**NASHVILLE, Tenn. (September 7, 2011)** – Throughout Middle Tennessee, many families are feeling less financially secure than before the Great Recession began. Retirement accounts may have rebounded, but savings have dwindled. Often, people are making due with lower earnings because of reduced hours, less revenue, or a layoff followed by a lower-paying job.

In times like these, many are tempted to stop looking ahead and concentrate only on making ends meet today. But what would happen if you died tomorrow?

“No one wants to think in those terms, but given that many of us are still in the financial rebuilding stage, you need to ask yourself, ‘Would my family be OK financially without me in the picture?’” said Alan Moore, president and CEO of Innovative Financial Group (IFG). “Life insurance is one of the few guarantees your family could rely on to maintain their quality of life.”

September is Life Insurance Awareness Month, when families are encouraged to take stock of their life insurance needs. As difficult as it may seem to look beyond the bills due at the end of each month, the experts at IFG recommend that life insurance remain a priority.

“It will provide an anchor of stability for your family’s finances, ensuring that your loved ones will be financially secure when you die,” said Moore.

For those without any life insurance, or for those who may need more because of changing circumstances, IFG offers these suggestions for getting coverage.

### **Step 1: Determine how much life insurance you need.**

Start by figuring out how much of your income would need to be replaced for your family to maintain its standard of living. Add up your family’s current and future financial obligations, then subtract that total from the financial resources that will be there when you’re gone. This number is a good target to shoot for when buying insurance. If you’d like help with the numbers, the nonprofit LIFE Foundation has an easy online Life Insurance Needs Calculator that can help you determine how much coverage you need. Find it at [www.lifehappens.org/lifecalculator](http://www.lifehappens.org/lifecalculator).

### **Step 2: Decide what type of insurance you need.**

There are two main types of life insurance: term and permanent. Both offer advantages, but the kind of coverage that’s right for you—term, permanent or a combination of both—will depend on your personal situation and financial goals. There are policies available to meet almost every

budget and need. To get a better understanding of what might be right for you, you can talk with an experienced insurance-licensed professional or get a preliminary idea by using the LIFE Foundation's interactive product selector at [www.lifehappens.org/whatkind](http://www.lifehappens.org/whatkind).

### **Step 3: Understand your buying options.**

You have several options when it comes to making a life insurance purchase. There are insurance professionals in the community who will sit down with you, free of charge, to assess your life insurance needs, and then recommend the type and amount of coverage for your situation and budget. You may also be able to obtain life insurance through your employer. Check with your benefits manager at work to see what your options might be. Additionally, you can purchase life insurance online through one of many insurance websites, which typically offer policies from a multitude of insurance companies.

“The most important thing is to get the coverage,” said Moore. “You don’t want to leave your family’s financial future to chance.”

### **About Life Insurance Awareness Month**

Held each September, Life Insurance Awareness Month is an industry-wide effort that is coordinated by the nonprofit LIFE Foundation. The campaign was created in response to growing concern about the large number of Americans who lack adequate life insurance protection: 95 million adult Americans have no life insurance, and most of those who do have far less coverage than most financial experts recommend. For more information on life insurance, visit LIFE’s website at [www.lifehappens.org](http://www.lifehappens.org).

### **About Innovative Financial Group:**

A member of the John Hancock Financial Network based in Nashville, Tenn., Innovative Financial Group (IFG) has been serving clients for more than 60 years. Additional locations in Atlanta, Memphis, and Chattanooga have helped expand IFG’s ability to provide successful solutions to meet the needs of individual and business clients. Please visit [www.askIFG.com](http://www.askIFG.com) or call 1-877-7-ASK-IFG for more information.

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