

FOR IMMEDIATE RELEASE

UNDERSTANDING WHO NEEDS LIFE INSURANCE

Not Everyone Needs Life Insurance – But More People Need it than Have It

NASHVILLE, Tenn. (September 7, 2011) – September is “Life Insurance Awareness Month,” when insurance professionals throughout the U.S. encourage families to spend a few minutes considering one of the most unpleasant possibilities in life—the death of a loved one. In Nashville and across the state of Tennessee, the financial experts at Innovative Financial Group (IFG) are helping people understand the financial consequences of death on those left behind.

“If someone depends on you financially, you need life insurance. It’s that simple,” said Alan Moore, president and CEO of IFG. “Unfortunately, roughly 70 million adult Americans have no coverage at all, and those who do typically have far less than financial experts recommend.”

Life insurance is designed to provide cash to your family after your death. Known as the death benefit, it can help your family pay for the funeral and other final expenses, eliminate credit card balances and car loans, and provide loved ones with income to live on for a period of time.

Whether a person needs life insurance depends on his or her particular situation and financial objectives. For help determining who needs life insurance, IFG developed a quick list of six of the most common scenarios:

You’re Married. Married people share a life with one another, but also share financial obligations. The question to ask is: if one person dies suddenly, will the surviving spouse have enough money to pay for final expenses and buy time to adjust to a new way of life? Life insurance can help ensure that these financial goals will be met.

You’re Married With Kids. Having kids is the most obvious reason to own life insurance. If a parent’s income were suddenly gone, would the surviving parent and dependent children be okay financially? Life insurance replaces lost income to help make sure those who depend on you will be provided for.

You’re a Single Parent. A single parent is the caregiver, breadwinner, cook, chauffeur, and so much more. They need to make doubly sure that they have safeguarded their children’s future in case they are no longer there to care for them. In addition to securing appropriate life insurance coverage, a single parent should be certain to designate who will take care of the children in case of the unthinkable.

You’re a Stay-at-Home Parent. A parent who doesn't bring home a paycheck can still make vital contributions to the family that would be expensive to replace. The surviving spouse may need to pay someone to provide the childcare, transportation, cleaning, cooking, and other household responsibilities that the stay-at-home parent manages every day?

You're Approaching Retirement. The kids may be gone and the mortgage paid off, but that doesn't mean Social Security or personal savings will necessarily take care of everything that lies ahead. If you died tomorrow, would your financial strategy, without insurance, enable your spouse to maintain the lifestyle that the two of you worked so hard to achieve?

You're a Small Business Owner. Life insurance can help protect your business in a number of ways in the event you, your partner, or a key employee dies prematurely. A buy-sell agreement funded with life insurance allows surviving business owners to buy the company interests of a deceased business owner at a previously agreed-on price. Key-person insurance can provide business owners with the funds to cope with loss of business as well as the flexibility to hire a replacement when the key employee dies.

"Life Insurance Awareness Month is the ideal time for a life insurance review," said Moore. "I urge everyone in Tennessee to take a few minutes out of their busy schedules this month to make sure they have adequate life insurance protection."

Families and individuals can get a general sense of their life insurance needs by going to www.lifehappens.org/lifecalculator and using the online calculator offered by the LIFE Foundation, a nonprofit insurance education group. Then, they can contact a local insurance professional to help determine the right products to fit their unique needs and budget.

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. Roughly 70 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.

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 or call 1-877-7-ASK-IFG for more information.

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