



Beneficiary Newsletter

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The Company You Keep®

Meeting the Financial Needs of Single Baby Boomers

Today, Baby Boomers are at a unique juncture. The largest generation when they arrived, they now face rising health-care costs and imminent retirement. And single boomers must often bear sole responsibility for managing their households and making life decisions; thus, planning for the future often becomes a moving target. But it's important to plan for the unexpected, and prepare for a financially secure future.

The Importance of Life Insurance

Life insurance is crucial—regardless of whether you have dependents. Most boomers have debts—a mortgage, education or car loans. And final expenses can run into the thousands. If something were to happen to you, who would be responsible for such debts?

If you are a single parent, legal guardian or godparent, you may want to purchase life insurance, taking into consideration future costs such as college and childcare. For those financially assisting parents, you may also need to consider who'll bear the financial burden, should the unexpected occur.

Permanent or Term?

If you're looking for affordable short-term protection, term insurance might be for you. Premiums are set for a pre-determined period and increase later on, though policies can be purchased with a conversion privilege.

Permanent insurance, initially more expensive than term, has fixed

premiums, and can be customized to suit your needs. Another plus—your policy builds tax-deferred cash value that can be accessed through loans or withdrawals.¹

Disability Income Insurance²

As a single boomer, disability income insurance is crucial. If you were unable to work, could you meet basic expenses—mortgage or rent payments, food and clothing?

In the event of an injury or illness, you may not be able to rely on workman's compensation or Social Security.

Usually, workman's compensation only covers work-related accidents, and Social Security disability insurance—which is minimal—is available only if you've worked long enough and your disability prevents you from working for at least a year.

Some employers offer disability income insurance, and you should probably take advantage of this. If you want to enhance your coverage—or don't have the option through work—you may want to purchase an individual policy. There are a variety of plans available offering different coverage options; choose one that replaces at least 50 - 70% of your income.

A Win/Win Will

As a single person, you may not immediately realize the importance of having a will. But you someday may want to leave possessions or assets to specific friends, charities or family members. A legal will naming your beneficiaries helps ensure that your

legacy plan becomes reality, and can mitigate possible legal battles. Talk to your attorney about creating one.

Planning for Your Retirement

After you've ensured the financial protection you need today, it's important to ensure your financial tomorrow by leveraging strategies that can help maximize growth. Tax deferral is one proven method. Your 401(k) or 403(b) plan at work may be the best place to start, especially if your company matches any part of your contributions. IRAs can also be an excellent choice—and your contributions may be tax deductible.

Establishing a Plan

By selectively choosing your financial products, you can create a plan that helps protect and fund today and tomorrow. And by making those choices now, single boomers may be able to strengthen their financial links to a sound future.

To learn more about how life insurance and annuities can help you protect your family and your financial future, contact your New York Life agent, call 1-800-864-3095 or return to www.newyorklife.com/beneficiary and click on the Consult an Agent button.

New York Life and its agents do not provide tax, legal, or accounting services. Consult your own professional advisors for tax, legal and financial planning advice.

¹ Loans accrue interest. Loans and withdrawals reduce the death benefit and policy values.

² Products available through one or more carriers not affiliated with New York Life; dependent on carrier authorization and product availability in your state or locality.



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