



*Transferring
wealth & wisdom
from generation
to generation*



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RISK MANAGEMENT SELF AUDIT: ARE YOU EXPOSED?

Today's world presents both new and old dangers to the individual and family. Information technology, now essential to our work and private lives, makes it easier than ever for bad actors to reach out and harm us. And, at the same time, man is still subject to the same natural disasters and many of the same physical ailments that threatened his ancestors.

However, the good news is, there are tools and methods to mitigate these uncertainties. Have you taken full advantage of the protections available to you? Consider the following areas of exposure.

PROPERTY AND CASUALTY INSURANCE

As years roll by and people accumulate more material wealth, they simply have more to lose, and they ought to periodically evaluate whether their property and casualty coverage is adequate, with the inclusion of liability coverage in light of one's current net worth.

- *When was the last time you had your insurance plan evaluated? And, do you have adequate coverage over your highly appreciated assets?*
- *Do you own umbrella insurance? And, are your policies coordinated or do you have gaps in coverage?*
- *Do you own uninsured and underinsured motorist coverage?*

DECLINE IN HEALTH AND LONG-TERM ILLNESS

As the insured party, one should understand the interplay between a plan's premium and deductible. The insured should be aware of the distinction between a plan's deductible and its co-pay for any given service.

- *Do you understand your current health insurance coverage in detail?*
- *If you are on Medicare, do you have the proper supplemental coverage (i.e. **Medigap**)? And, do you have a suitable drug plan that covers the cost of your medication?*
- *Do you have a long-term care plan? And, do you have a financial plan that covers the cost of long-term care?*

FINANCIAL RISKS

The distinction between investing in the market versus gambling in the market is a sober appreciation for the fact that, our educated guesses on the direction of the market, may turn out to be wrong and long-term success depends on mitigating the fallout from negative market events.

- *Does your financial plan have downside risk protection?*
- *Do you understand the products that you own for protecting against downside risk (e.g., annuities, stop orders, stock options, and a laddered bond portfolio)?*

CYBER THREATS AND IDENTITY THEFT

The insurance industry as a whole is still working out the details of how to assess this modern-era risk, however, the good news is, that policies are currently available from several major insurers.

- *Do you have proper antivirus and malware protection? And, do you have insurance that specifically covers cyber threats?*
- *Have you protected your credit cards? And, do you regularly review your credit card reports?*
- *Do you have an appropriate back-up on your computer? (i.e. an external hard drive or "cloud")*

This brief article emphasizes the necessity to address risk management as a core part of your financial and estate plan. Today, you can find experts in each one of these sub-areas of risk management.

Visit www.probate-florida.com to read more about this subject and other estate planning matters.

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