FINANCIAL ADVICE • RETIREMENT PLANNING • INVESTMENTS • INSURANCE

Protecting your investments is sound advice.

KOOTENAY SAVINGS
MoneyWorks

LIFE INSURANCE

What is life insurance? In simple terms, you pay regular payments to an insurance company. In exchange for these premiums, the company promises to pay your beneficiaries (typically one or more family members) a lump sum of money in the event that you pass away.

There are different types of life insurance. The two most common are **Term Life Insurance** and **Permanent Life Insurance**. Term Insurance is a designated period of time — 10, 20, or 30 years, for example. Permanent Life Insurance covers your entire life and contains a savings component known as cash value. Think of it as a simple and easy way to make sure your family and loved ones are financially protected after you're gone.

DISABILITY INSURANCE

Disability Insurance is a type of financial protection that offers you a source of income when you're unable to work due to an injury or illness. This type of insurance is especially valuable if your disability prevents you from performing your job for an extended period of time. Designed to maintain a level of financial stability and security during challenging times, disability insurance functions as a safety net when your ability to earn money is compromised. In times of emergency, you can still cover your essential expenses.

CRITICAL ILLNESS INSURANCE

In the unfortunate event that you're diagnosed with a serious or life-threatening illness, **Critical Illness Insurance** provides you with extended financial support in the form of a lump sum payment. This lump sum of money can be used to cover medical expenses or treatments and provides a worry-free period time to focus on your health and recovery. ***Important to note:*** *illnesses covered can vary from policy to policy, so make sure you understand what's included before you purchase this type of insurance.*

ANNUITIES

Annuities are a steady and reliable way to save for retirement. **How does it work?** You give a chunk of your savings to an annuity provider on a regular basis. In return, the insurance provider agrees to return a fixed amount of money to you regularly. This can be monthly or yearly, lifelong or over a fixed period. Annuities aren't investments and don't rely on the stock market, so you get paid according to the terms and costs you agree upon with your insurance provider.

SEGREGATED FUNDS

Segregated funds are a combination of investing and insurance. Like an insurance policy, the money you put into these funds is protected, usually up to a certain percentage (around 75% to 100%) of what you initially invested. **The upside?** If your investments don't do well, you won't lose everything you put in. It's a unique way to invest money while maintaining a financial safety cushion.

Talk to the experts at MoneyWorks today about how you can protect your investments for life.

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