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Financial Briefs

OCTOBER 2026

Insurance and Your Financial Plan

Insurance plays a vital role in your financial plan. A comprehensive insurance plan, which can include everything from auto insurance to disability insurance, helps protect you, your family, and your wealth.

Without insurance, most people would have difficulty coping with major and unexpected financial setbacks. Insurance is a reasonable way to plan for worst-case scenarios that we all hope never become reality. In many ways, it's the bedrock that supports your overall financial security. Some might even argue that if you have to prioritize, it's more important to focus on developing a solid insurance plan before you worry about issues like investing.

Where Do I Start?

Most people already have some insurance. A typical adult with a family and a job might carry auto, life, and homeowners insurance (not to mention health insurance, which is another essential coverage). But most people purchase their insurance piecemeal, picking up a policy here and there when they need it. Rarely do people have a coordinated insurance plan that aligns with their overall financial plan.

Thus, your first step in developing an insurance plan should be sitting down and taking an objective look at your total financial situation, perhaps with the help of a financial

advisor. Consider your age, family situation, the risks you face, and current assets and liabilities. This will help you identify areas where you might need the peace of mind that quality insurance provides.

For example, parents with young children will almost certainly want life insurance, while people who suspect they may end up in a nursing home may want long-term-care insurance. Sound complicated? It can be. Unfortunately, there is no one-size-fits-all approach to buying insurance.

Evaluating Your Risks and Determining Your Needs

Determining what kind of insurance you need to protect yourself

and your family begins with an honest evaluation of the risks you face. That helps you decide what kind of insurance you need. But that's just the beginning. For example, if you have young children, you're probably aware you need life insurance. But how much is enough and what variety (whole or term) is best? And what about other types of coverage? Should you buy umbrella insurance or disability insurance?

Life insurance tends to be the area where people have the most questions about whether their coverage is adequate. To determine this, you need to imagine the unthinkable: How would your family

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Insurance Dos and Don'ts

When we know a little more about what to do (and what not to do) with our insurance, we can end up saving ourselves both cash and headache in the long run.

Do:

- **Ask about discounts.** Taking the extra time to research which premium discounts may be applicable to you and your situation can save significant sums. Different companies offer different kinds of discounts, with varying qualifying thresholds. You can't rely on your insurance company to auto-

matically apply their available discounts to your policy because they may not be aware you qualify.

- **Shop around.** It may be convenient to stick with the same insurance company through the years, but your loyalty may ultimately cost you. The company that offered the lowest rate when you were first looking is likely not the lowest a few years down the road. Even if nothing has changed recently, you should

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Your Financial Plan

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survive if you were no longer there to support them? Don't just pick a big number and assume it will be enough.

Consider this: You have a life insurance policy with a \$1 million death benefit that you think will be more than enough to provide for your family if you pass away unexpectedly. Tragically, you die, and your surviving spouse uses \$400,000 of the benefit to pay off your mortgage and some other debts, pay for your funeral, and cover other miscellaneous expenses. That leaves just \$600,000 for your family.

If your survivors invest that sum in a fund that earns an average 5%, that translates to a monthly income of \$2,500. That amount may not be enough to meet all your survivors' financial needs. And that assumes your financial situation is relatively uncomplicated. If you have children with special needs or who will be attending college soon, you may need even more coverage.

When it comes to disability insurance, you may be tempted to rely on your company's policy, but that might be a mistake as well. The coverage may not be as extensive as you expect, with a limited benefit period or a narrow definition of disability (you may only get benefits if you aren't able to work in any occupation, not just your current occupation). Robust disability insurance coverage is essential if you do not have the resources to replace your current income should you become unable to work.

Long-term-care insurance is another essential component of many people's financial plans. Given the high cost of nursing home care or a stay in an assisted-living facility, the need for these types of services in retirement would bankrupt many, even those with substantial retirement savings. If you suspect that you or your spouse might need such care, a long-term-care policy is one way to protect your assets and reduce the risk that you will run out

Umbrella Insurance

Even if you have all the essential types of insurance, your family's finances may be at risk. That's because your standard insurance policies have liability coverage limits. If you're sued, you could quickly exceed those limits. Umbrella insurance (which is sometimes called personal liability insurance) is a type of supplemental insurance coverage designed to protect you from that possibility.

Umbrella Insurance Basics

Do you know how much your insurance would pay if you caused a car accident that resulted in a serious injury to someone else? What if someone tripped and fell on that loose step on your front stoop, or your dog bit a neighbor? While your auto or homeowners insurance would cover some of the associated expenses, the coverage limits could be far lower than you realize. You may only have \$300,000 of coverage for personal liability, bodily injury, and property damage liability on your homeowners policy and \$250,000 per person for bodily injury on your car insurance. That may be adequate insurance for minor incidents; but if you find yourself embroiled in a lawsuit, you may end up paying that much in legal fees alone, not to mention what you could owe in damages.

Umbrella insurance could be the answer. You purchase this coverage as an add-on policy to your current primary insurance provider. Coverage limits typically start at \$1 million and may reach as high as \$10 million. The premiums are usually fairly affordable, costing a few hundred dollars for every million dollars of coverage. The one catch is that

your insurer will require you to buy the maximum amount of coverage on your other policies. Also, you should make sure you have all the basic policies you need before buying umbrella insurance. (If you own a boat, you need boat insurance; if you have a snowmobile, you need coverage for that as well.)

If you're concerned about the additional cost of umbrella insurance, you may be able to get the extra coverage for little additional expense by boosting your deductibles.

Who Needs Umbrella Insurance?

In theory, anyone could be the subject of a major lawsuit, and thus could benefit from umbrella insurance. But this coverage is most appropriate for people who have a lot to lose in a lawsuit — those with significant assets or property that they want to protect. Business owners; people who live in a household with teen drivers; and those with pools, ATVs, and dogs may be at heightened risk of lawsuits. Also keep in mind that your homeowners insurance doesn't typically provide coverage for certain types of claims, such as those related to libel or defamation (it's hard to believe, but you could be sued for comments you make on the internet), or if you are sued because of your volunteer work on a nonprofit board.

How much coverage do you need? Financial advisors and insurance experts often recommend personal liability coverage that is at least equal to your net worth. In other words, if your home, retirement savings, jewelry and collectibles, and other assets are worth \$4 million, you should have at least \$4 million in umbrella coverage, possibly more.

Please call if you'd liked to discuss this in more detail. ■■■

of money paying for a nursing home stay.

Clearly, insurance and financial planning are intimately intertwined. It is difficult to separate one from the

other. If you have questions about whether your current insurance coverage fits with your overall financial needs, please call to discuss this in more detail. ■■■

Insurance Dos

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check other companies' rates every few years.

Don't:

- **Select the lowest deductible.** It may seem enticing to have the lowest amount of out-of-pocket costs, but choosing the lowest deductible options in auto and homeowners insurance may mean you'll actually pay more in premiums than you could recover in claims. Holding a policy with a low deductible may encourage you to make small claims you would otherwise take care of yourself and that could preclude you from any claims-free discounts for which you would have qualified. Instead, funnel your savings on the premium into an emergency fund so that you have the cash on hand to take care of small claims.
- **Assume that group life insurance is cheaper.** If you have free group life insurance as a benefit from your employer, it can be tempting to purchase extra insurance from the same policy — but that is not always the best deal. If you are in good health, you may be able to get a better rate outside of the group life insurers.
- **Maintain insurance through COBRA.** If you have lost your job or changed employers, you may be worried about continuous health insurance coverage. Federal law requires that employers let you maintain your former health insurance on their group policy for up to 18 months after you leave. Keeping health insurance through COBRA means that you will pay about 102% of the cost, which is an especially heavy burden if your employer previously paid at least some of the premium. Research other health plans or negotiate with a new employer to qualify for their health plan sooner.
- **Insure your home based on market value.** The market value of your home assumes that the

5 Things to Know about Disability Insurance

If you are young and healthy, you have probably spent very little time considering your disability insurance options. You may even think it's only for older workers or those with more physically taxing occupations. Unfortunately, this leaves a lot of people without adequate coverage.

Of course, there is a chance that you personally may never need disability insurance. But for the sake of your dependents and your own peace of mind, it is a good idea to know your options. Here are some things to consider about disability insurance:

- Individual disability insurance can provide lifetime income at a guaranteed rate. If you are no longer able to work due to illness or injury, individual long-term disability insurance can provide income benefits that prevent you from taking on debt to meet your day-to-day needs. Consider non-cancellable policies with fixed premium costs so you can budget without surprises.
- Individual disability insurance offers a wider scope of coverage than work-sponsored policies. Despite the convenience of selecting an employer-sponsored plan, it can cause issues in the long run because it may not move with you when you change jobs and it is subject to your employer's changing priorities year-to-year.

- Self-employed workers also have access to disability benefits through individual disability insurance. Individual disability insurance can supplement much of your income and even be customized to include business overhead protection while you recover.

- Be aware that there are differing definitions of what constitutes disability. This variety means that you could be put at a disadvantage if your insurance policy has strict limits on coverage and qualification for benefits. In this case, you may still need to work, but in a position that accommodates your needs, such as an injury leading to you teaching a class instead of performing physical labor.
- Individual disability insurance is more tax-advantaged than employer-sponsored disability insurance. Disability payments from a work-sponsored plan are taxable income. Because disability insurance generally only covers up to 60% of your income, this could leave you with as low as 40% after income taxes. On the other hand, individual disability insurance and after-tax employer plan contributions when allowed provide tax-free benefits.

Please call if you'd like to discuss disability insurance in more detail. ■■■

home remains in one piece. But if a disaster causes it to be destroyed, the cost of rebuilding it may be more expensive than what it could sell for now — so the insurance value of your home must be enough to cover that extra cost. Fortunately, there are several online calculators that can help you determine a cost estimate for rebuilding your home.

- **Select a health insurance policy based on the premium alone.** If you're prone to sticker-shock and

shy away from higher prices in general, you may default to choosing lower-cost plans automatically. However, this can ultimately result in you not having the coverage that you actually need. Carefully examine the percentage you will be responsible for when it comes to doctor's visits, procedures, and prescription drugs, while comparing policies to find what actually works best for you instead of choosing low premiums off the bat. ■■■

News and Announcements

From the Thurman Household

Levi continues to compete and do well in Jiu-Jitsu. At his last event, he went up against a top-25 D-1 Wrestler. It was a hard-fought match, and Levi won the decision. He also represented Oklahoma in an Oklahoma-Texas match and submitted the Texas grappler in 3 minutes. He intends to hit the pro trials hard in October.

Pati coached the water walking and swimming competitors in the Senior Games from Earlywine Park YMCA and the YMCA Healthy Living Center; ages ranged from 51 to 88.

They worked hard to build strength for their events and for daily living. Increasing skills and confidence for competition and lifelong exercise. Each of them accepted the challenge to demonstrate to others they know how to age well. Together they created a community of encouragement and accountability.

My book, *Retire with Confidence*, is finally in stock at Amazon. Dealing with Amazon has been frustrating. Someone said that working with Amazon is like dancing with a Silverback gorilla. The dance isn't over until the gorilla says it is. Anyway, it's available now on Amazon and Barnes and Noble.

Life is good.

*Randy L. Thurman, CFP®
CPA/PFS™, CEO*

From the Alexander Household

When Life Changes, Your Financial Plan Should Too

A sudden job change. The loss of a spouse. A divorce. An inheritance. These moments don't just shift your finances—they shift your sense of who you are. That's where transitional financial planning comes in.

Traditional planning manages numbers: cash flow, investments, taxes. Transitional planning manages something equally real—the human side of change. Because during major life transitions, even the best financial plan can fall short if it ignores what you're actually experiencing.

Every transition moves through recognizable stages: anticipating what's coming, letting go of what's ending, navigating the uncertain middle, and building a new normal. Feeling unsettled, indecisive, or "stuck" during this process isn't a failure—it's a part of moving through significant change.

A transition-literate advisor creates space for that process. Instead of rushing to solutions, they start by asking what matters most to you: What needs to be protected? What do you need to let go of? What do you want to create next?

The answers shape smarter, more personal financial decisions—ones that fit not just your balance sheet, but your

life. If you're facing a major transition, you deserve a planning partner who sees both sides of the story: the technical and the human.

As you know, I'm intrigued by ways to better help you. Susan Bradley spoke to our Financial Planning Association chapter recently. The expert in the field, Susan wrote *Sudden Money: Managing a Financial Windfall* and created the Financial Transitionist® Institute. I've had the good fortune to attend several of Susan's Financial Transitionist workshops over many years and will continue to focus on the research and methodology.

If you're going through a transition, I'd like to hear your story before we talk numbers.

*Carol Ringrose Alexander, CFP®
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Executive Vice President*



October holds a special place in the heart of the Retirement Investment Advisors family. This month, we celebrate 35 years of serving clients, building relationships, and walking alongside families through some of life's most important moments.

When Retirement Investment Advisors was founded, the vision was simple: help people make confident financial decisions and put their best interests first. While much has changed over the past three and a half decades, that commitment remains at the heart of everything we do.

As we reflect on 35 years, our thoughts turn immediately to gratitude. We are grateful for the clients who shared with us their dreams, concerns, and life's milestones. We are grateful for the opportunity to celebrate retirements, navigate challenges, and help families create lasting legacies. Many of these relationships span years, even generations, and they mean far more to us than numbers or accounts ever could.

We are equally thankful for the dedicated team members, past and present, whose care, expertise, and commitment have helped shape our firm's culture and success.

This anniversary is more than a milestone. It is a celebration of the people who have been part of our story. Thank you for your trust, your confidence, and the privilege of serving you. We look forward to continuing this journey together for many years to come.

*The Retirement Investment
Advisors Family*