



Victoria's View

Truthful Insurance Information Delivered with a Smile!

Volume 16 Issue 3

Happy Spring! Yup, it officially arrives on March 20th. That day also marks the midpoint between the fewest hours of sunlight and most. Yeah! We're halfway to summer!

ZANY HOLIDAYS!

March is
"Optimism Month"

March 20th – 26th is
"National Bubble Blowers Week"

And March 31st is
"National 'She's Funny That Way' Day"

Try Collecting on That Claim!

Stan Mazanek received a mail solicitation for life insurance. You've seen the offers – \$1 pays the first month's premium for \$5,000 of insurance. As a joke, Stan purchased a policy for his guppy. He completed the application truthfully. Name? Fred Finn Mazanek; height? 3 centimeters; weight? 30 centigrams; age? 6 months; military? no; relationship to insured? owner. He didn't say Fred was a fish but then, no one asked. The company issued the life insurance policy. Then a few months later Fred died so Stan submitted his claim. That's when the company noticed the odd answers. They reluctantly settled the claim for \$650. Stan spent some of this on – what else? – a fish dinner!

TRIVIA TEASER

What TV sitcom family lived at
1313 Mockingbird lane?
(See the Answer Area.)

Be a Better Buyer

Group Life Insurance is the life insurance that you get through an employer or as a member of an association. It may be a good deal . . . or not. That depends on how much you pay for it and how healthy you are. Often workplace life insurance is paid entirely by your employer as a part of a health plan. The policies offered tend to be small, perhaps \$10,000 or your annual salary. Free is a pretty good deal, however sometimes the additional coverage paid via payroll deduction is not. Group life insurance through an association is seldom free and policies are usually quite small. Is it a good value for the money? As with payroll-deduction coverage, it is smart to compare. How much do you pay per \$1,000 of insurance? If you are healthy, there is the real possibility that you may be able to buy much more term life insurance for the same monthly payment.

Per a 2011 industry survey, "*More and more adults are relying solely on employer-sponsored life insurance – and they have the lowest average amount of coverage.*" The primary advantages of group life insurance are that it is generally guaranteed issue (no medical questions asked). The price can also be an advantage (though not always). The disadvantages are that it may not be portable (you may lose it when you leave the job or association) and the policy size is seldom enough to satisfy the needs of a family. My advice on group life insurance is:

1. If it is free, keep it.
2. If it is not enough, consider buying more.
3. If you are in poor health, investigate your options.
4. If you are healthy and pay for the coverage, compare the price.

Call my office for a comparison quote or a second opinion. I am glad to help!

More Dumb Criminals

In Hawaii, a fleet-footed thief grabbed six expensive handbags and dashed for the exit. The shop keeper alerted security who was fast on his tail through the parking lot. But the crook stopped dead at his car and cried. When the guards caught up with him, they asked the obvious question, "Why didn't you try to drive away?" His answer? I left my keys in the ignition and locked myself out."

Where's the Proofreader?

Newspapers print error corrections:

- "The picture in Wednesday's issue was inadvertently identified as a taxi bandit. The gentleman is actually the prime minister of Greece."
- "It was incorrectly reported last Friday that today is T-shirt Appreciate Day. It is actually Teacher Appreciation Day."
- "I originally wrote, 'Woodrow Wilson's wife grazed sheep on the front lawn of the White House.' I'm sorry that typesetting inadvertently left out the word 'sheep'"
- "A toll-free number to a non-partisan organization tracking the election turned out to be painfully wrong. Instead, the wrong number referred callers to a sex talk service. Of course, this never should have happened,

since the newsroom's policy is that all phone numbers should be called before publication."

- "Last week, we misspelled Kim Chi Bistro in our Chow section ["Authentic Korean on the Hill," Jan 16]. We regret the error. Our food editor is dumb."
- "Due to incorrect information received from the clerk of courts office, Diane K. Merchant, 38, was incorrectly listed as being fined for prostitution in Wednesday's paper. The charge should have been 'Failure to stop at a railroad crossing.'"

City Outlaws Apostrophes!

The city of Birmingham, England outlawed the use of apostrophes on street signs. The reason? "They're confusing and old-fashioned". City officials had been quietly dropping apostrophes from street signs for years but decided to make it an official law. According to Councilor Mullaney, "We keep debating apostrophes in meetings and we have other things to do." Who would have thought that a city could banish a mark of punctuation!?

QUOTE OF THE MONTH

"You don't have to make the headlines to make a difference."

S. Truett Cathy, founder of Chick-Fil-A

J J G E L A R Y N X Y E E
 B H A I R X B Y E E X E R
 R H H C A O M K R L C N O
 A C H A N U L E V A N K P
 I A T E N D K K E B V I R
 N M S R A D I U S N H O R
 T O E E J D X C H E E K U
 E T H Y N M A K L M X X M
 S S C E W P R F K O K N E
 T C Y O U T O A C D T Y F
 I E B L T I H L A B S R O
 N L A G A B T N B A I A O
 E S U N O I L I V E R H T
 S M L T R A C H E A W P O
 S U G A H P O S E C A F E
 S B I R T D E N E E L P S

Grey's Anatomy

ABDOMEN	HAIR	RADIUS
ARCH	HAND	RIBS
ARM	HEAD	SCAPULA
BACK	HIP	SHIN
BONE	INTESTINES	SPLEEN
BRAIN	KIDNEY	STERNUM
CHEEK	KNEE	STOMACH
CHEST	LARYNX	THORAX
EAR	LEG	THROAT
ELBOW	LIVER	TIBIA
ESOPHAGUS	NAVEL	TOES
EYE	NECK	TRACHEA
FACE	NERVES	ULNA
FEMUR	OVARY	WRIST
FOOT	PHARYNX	
GUMS	PORE	

(See the Answer Area.)

How to Choose a Contingent Beneficiary for Life Insurance If You Have Minor Children

When you purchase life insurance, you are given the opportunity to select a primary and contingent beneficiary. For most parents of minor children, choosing the primary beneficiary is a snap. Their spouse, the child(ren)'s other parent, is the obvious choice. But what about choosing a contingent beneficiary? Wisely designating a contingent beneficiary could make all the difference in the world to your children's future.

The Problems

The most common error is naming your children as contingent beneficiary. Why? A minor child cannot legally inherit. Instead, the life insurance proceeds would go to the state. You don't want the government to allocate the money based on what it assumes is best for your child.

It does occasionally happen that both parents die in the same accident. If there is no contingent beneficiary named, the outcome would be the same as leaving it to the minor child: the state would control the funds according to its idea of your children's needs.

Another mistake when selecting a contingent beneficiary is falling into family politics -- "*My Mom would be so hurt if we don't select her.*" While family members may be unhappy with your choice if they are not named, your primary responsibility is to the best interest of your children.

Divorced parents can have similar issues when choosing a primary beneficiary. Their minor children would go to live with the other natural parent. But seldom does a divorced parent want to

provide an ex-spouse with hundreds of thousands of dollars! Who then should receive the life insurance settlement?

The Solution

To make sure your child is well cared for, split their basic needs into two separate issues: (1) guardianship (physical care) and (2) custodianship of life insurance proceeds (financial care.) If you are fortunate enough to know one person who could take care of both, you are indeed lucky.

If not, splitting into two issues works well for many families who do not have a member who could handle both jobs well. For instance, a sister may be a loving, nurturing woman who could give your children the best home but does not have the skills or knowledge to handle a large financial settlement. Perhaps an uncle is financially astute and totally trustworthy but does not have the desire or temperament to raise your children.

In that example, it would be best to assign guardianship to the sister and name the uncle as contingent beneficiary.

Ideally, every parent would see an attorney to draw up legal documents setting forth their wishes for guardianship and financial resources.

But to protect your beloved children, what can you do *today*, on your own, without an attorney?

Get out your current life insurance policies. Check out who you chose for the primary and contingent beneficiary at the time of purchase. (A life insurance

policy includes the original application.) Are they honest and knowledgeable to handle large sums of money? If not, who can you trust to spend your life insurance settlement for your children's best interest and to follow your wishes for their future?

While you'd be best served by having the appropriate legal documents drawn up by an attorney, in the meantime with only a few minutes' effort you can name someone as your beneficiary WITHOUT giving the money to them personally. Use this wording for your beneficiary designation:

(Name) as custodian for the benefit of (name of children) under the Uniform Transfer to Minors Act of [your state name]."

It is quick and easy to change a life insurance beneficiary. Just fill out a simple form and send it to the company. If you need the form, help filling it out or advice on any other aspect of life insurance planning, please give me a call!

NOTICE: You should seek the advice of a competent attorney for your specific situation.

Victoria Eden is a consumer advocate specializing in life insurance, annuities and Medicare Supplements. She is the author of the book **Confessions of a Life Insurance Agent: The Nine Inside Secrets You Must Know to Slash Your Premiums!**

Get it FREE BY MAIL at
FreeBookonLifeInsurance.com

or call her at (770) 974-6660

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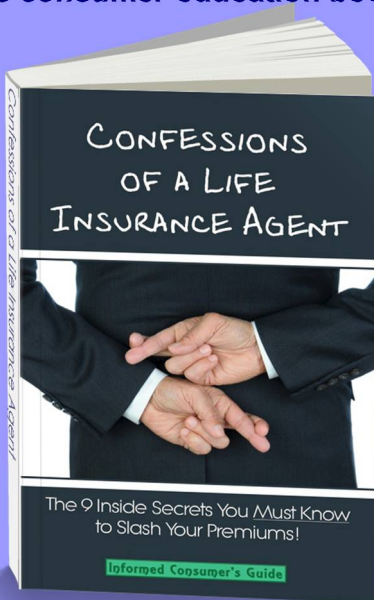


Victoria Eden
3867 Spring Meadow Dr.
Acworth, GA 30101

Here's your next issue of
Victoria's View:
Truthful Insurance Information
Delivered with a Smile!



Victoria Eden is the author of this consumer-education book:



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Heartfelt Thanks for Referrals!

Susanne Kopchek, Bennie Derrick
and Milo Trabulich

In This Issue . . .

"How to Choose a Contingent Beneficiary for Life Insurance If You Have Minor Children"

On a Personal Note