**Types of Insurance Protection**

* **Health Insurance**- Health insurance is very important. You want to be able to take care of your health, and receive any therapies, medications, or medical treatments you need in a timely manner. Being able to receive required medical care when you need it can make all the difference in your ability to earn a living and have a high quality of life.
  + Determine if you qualify for government health insurance programs. If you do, apply for and use these programs so long as you meet the eligibility requirements.
  + When applying for employment, find out what health insurance plan is offered. Sometimes, it might make more sense to take a job that offers excellent health insurance coverage with a slightly lower salary vs. employment that offers a higher salary but poor or no health insurance coverage.
  + If you are a business owner with very small profit margins, you can join the Chamber of Commerce or other group insurance and at least get a catastrophic policy. These usually have a high deductible, around $10,000. But, in a serious condition or a case needing a high level of care, this kind of policy can help keep you out of bankruptcy.
  + If you cannot qualify for government insurance, and can’t access a health insurance policy, you can ask your medical providers and pharmacy to charge you the non-insurance rates, which are lower than the insurance rates.
  + Consider a health savings account. You can put pre-tax money from your paycheck into this account and use it to pay for your medical expenses.
* **Disability Insurance**- If you work for a living, you will want to consider purchasing a disability insurance policy, especially if you work in the Trades or other types of dangerous occupations. A lot of people think that workman’s compensation will cover them until they are able to go back to work. However, not everyone is able to return to the same type of work they were doing previously to their injury. At some point, the workman’s compensation income runs out. Then, people think they can go on disability income through the Social Security Administration. However, to qualify for Social Security Disability, you must have no income that you have worked for, for 12 months. If you don’t have any income coming in while you are waiting to apply, and have no emergency savings, you could lose your housing, and many do under these circumstances, unfortunately. So, I personally have chosen to pay for both short-term and long-term disability policies. The short-term policy will replace about 80% of my annual salary for 12 months, and then the long-term policy pays a lower monthly amount, but at that point you would potentially also be receiving Social Security Disability benefits. Disability insurance is crucial for income providers for families. It could mean all the difference between keeping your home, your marriage, and family together. Many couples unfortunately separate when the situation becomes economically untenable without this kind of insurance coverage. Live a humbler lifestyle if necessary and invest in disability insurance protection.
* **Life insurance**- Everyone should purchase life insurance. If you don’t have extra wealth, just purchase a term life insurance policy, rather than a whole-life policy. Get a twenty or thirty-year term policy. The younger and healthier you are when you apply for the policy, the cheaper the premiums will be. The purpose of life insurance is to financially protect other family members, or your creditors in case you pass away. Get a high enough death benefit to cover paying off your mortgage, all debt, student loans, and possibly enough to purchase a lifetime annuity for your spouse. This could mean all the difference for your family. I’ve heard too many stories on social media where a spouse passes away after 30-40 years of marriage, and then the surviving wife loses everything they had accumulated while the husband was alive- their home, all their physical wealth and possession, and all their money. It is such a tragic, preventable tale, by just simply purchasing life insurance at the beginning of marriage. Do stay at home wives and mothers need life insurance, too? Of course they do! Who is going to provide childcare in this kind of an event? A daycare center or nanny. Who is going to pay for that? A life insurance policy, of course. A little planning can go a long way.
* **Long-term Care Insurance**- Long-term care insurance is insurance coverage that pays for different types of assistance or care when a person cannot perform two of the six activities of daily living on their own, such as; eating, bathing, dressing, toileting, transferring (walking room to room), continence, as well as memory loss or other types of cognitive decline. There are different levels of long-term care, such as living in a retirement community, assisted living (help for 6-8 hours per day), or living in a 24-hour care unit. These different levels of care have different levels of financial cost, with the 24-hour care being the most expensive. This can range from $7,000 to $12,000 per month, depending on where you live. Women need this kind of care more often than men. You have a 55-71% chance of needing this type of care sometime during your life. The average duration is about three years. Many people mistakenly think that their health insurance policies will cover the costs of long-term care. It does not, it only usually covers a few weeks of post-surgery or other types of post-hospitalization care, and that’s it. There are several options to consider for long-term care insurance. You may qualify for Medicaid. This would cover the costs of your care, for the most part. If you don’t qualify for Medicaid, there are several different private insurance options for you to consider. You can also consider a whole-life insurance policy with a long-term care rider. You will want to seek recommendations from a licensed professional to determine which option is appropriate for your individual situation. If you have assets and wealth that you want to eventually pass down to the next generation, then you must choose some type of insurance protection for long-term care coverage. Otherwise, everything you have worked for could end up going to the private-equity firms that own the nursing facilities that will be providing your care, rather than going to your children.
* **Homeowners/Renters insurance**-A homeowners or renters insurance policy will replace many of your personal possessions and your home in case of loss due to events beyond your control. There are some kinds of events that are not covered, which you may have to seek coverage for from other types of policies, such as flood insurance, etc. This is a small investment that can provide peace of mind.
* **Auto Insurance**- You should have full collision and liability insurance whether your vehicle is fully paid for or not. If your budget is very tight and your car is paid off, you can go with just liability insurance if that is all you can afford for the time being. But don’t go without any insurance, it’s too risky.
* **Title Insurance**- You will need this type of insurance if you are purchasing a foreclosed home. This will help protect you against liens or ownership disputes.