



Financial Protection Program

Achieving Financial
Security in Six Easy Steps





PRESIDENT'S MESSAGE

WILEY LONG,
President, HSA for America

"Great is the temptation to pull the blanket over your head, and hope and pretend that nothing bad will ever happen to you and your finances."

Everyone likes to think, "It's never gonna happen to me".

We all know of others who have had financial catastrophe. Whether it is getting hurt and being unable to work; losing investments that impact your retirement security; or long-term care needs due to unexpected illness.

When most people think about planning their financial future, their head starts spinning, their vision gets blurry, and next thing they know they are browsing Instagram or searching for a movie on Netflix.

Because let's face it. The last thing you want to do is sit down for a confusing discussion with a Financial Advisor, or get involved in complicated and expensive investment schemes.

I don't blame you one bit. The financial advice industry is intentionally complicated. Because the more confusing it seems, the more they can justify their high consulting fees.

But managing your investments is not what this report is about. This report is about the simple steps that you need to take to review your own personal situation and the risks you face. So that you can make intelligent decisions about your next steps.

It's an expensive and scary world out there. Great is the temptation to pull the blanket over your head, and hope and pretend that nothing bad will ever happen to you and your finances.

Reading this report may take you 10 minutes. Taking the time to think through these 6 steps and the actions you want to take may take a few hours at the most. The peace of mind you'll have in knowing that you have taken the steps to protect your future will last the rest of your life.

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Financial Protection Program: Achieving Financial Security in Six Easy Steps

We all want financial security as we age. Our goal is to help minimize the financial risks you face now and in the future. To act as a long-term consultant and advisor, and to always make the process easy and hassle-free for you.

To help give you peace of mind and protect your finances, HSA for America has developed a unique financial protection plan program. As an exclusive benefit, we are providing access to our financial protection plan and reports that will assist in identifying what you need to have for a sound financial plan.

The Financial Protection Program

Financial planning does not have to be daunting or complicated. You may be worried about the fact that you do not have a sound financial plan now or have heard horror stories of financial advisors fees. Do not let fear or embarrassment stop you from planning today. Putting together a strong financial plan does not have to be difficult or expensive.

HSA for America has condensed basic financial planning down to six steps to develop financial security.

As part of this unique program, we have produced a series of special reports to provide guidance as you begin to think about your financial future. Once you review these reports, contact your Personal Benefits Manager (PBM) to understand what you can do to develop your personal plan and gain the peace of mind in knowing that an unforeseen event will not blindsides you.

QUICK FACTS

55 Million

*Americans had
nothing saved in an
emergency fund*

1 in 5

*Americans don't
even know how
much they've
saved*

6 Steps of Financial Protection Program Explained



Step 1: Optimize Your Health Coverage

As the leading agency in the country specializing in HSAqualified health insurance plans and healthshare plans, HSA for America knows how to assist people in managing the risks related to medical expenses and how to minimize healthcare-related costs.

Health care is a significant expense not only in your working years but also in older age. Fidelity Investments reports that a couple retiring will need over \$280,000 to cover future medical care, not including long-term care.[2]

The first step in the financial protection program is to have a plan for handling medical expenses. For most, this will primarily be in the form of health insurance or a healthshare plan. Yet, these plans do not cover everything.

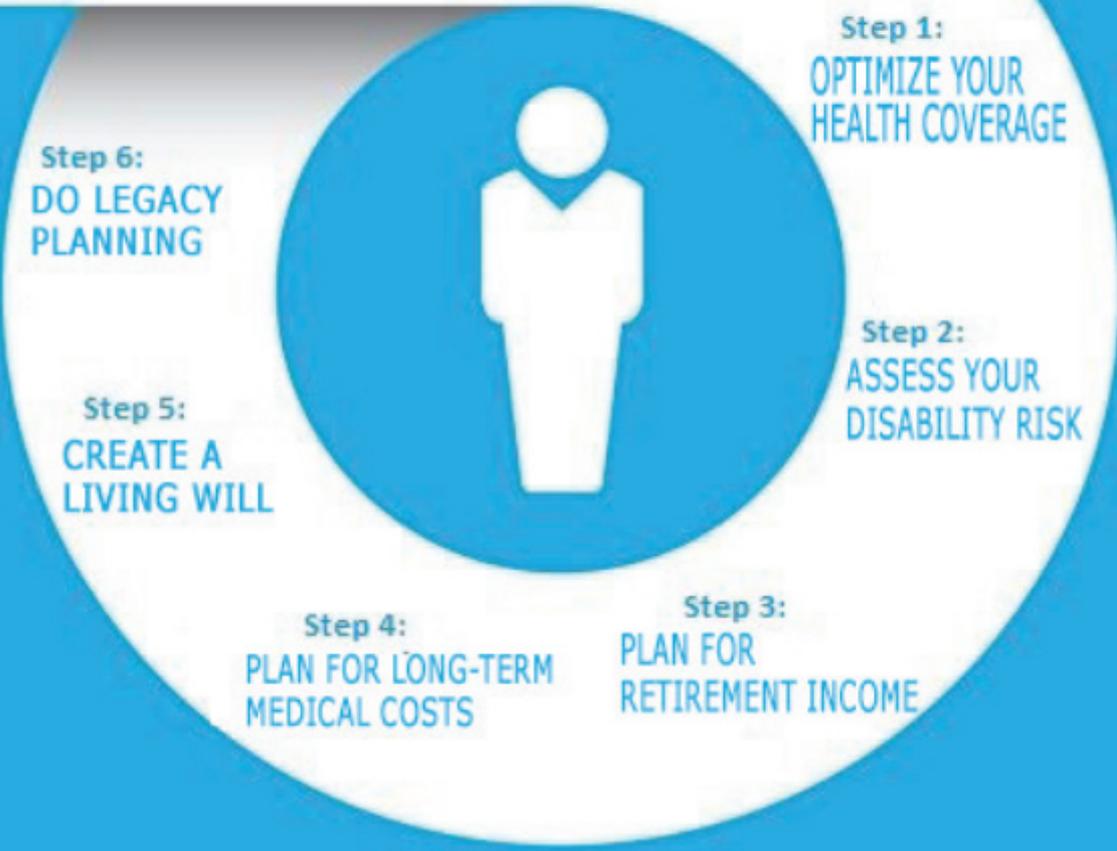
For many, the forgotten costs associated with vision, dental and hearing care come as a shock. The average American can spend upward of \$1,850 a year on vision and dental costs, a number that can climb quickly if you have any serious issues.

You can pay these costs out of your pocket if you like, or you may want to identify your best choices for dental and vision coverage. To locate the plan that will offer the best benefit for you, it is important to shop around and to consider what discount or insurance plans are available to you.

Knowing how to handle health insurance costs and being prepared for possible costs is the first step in developing your financial protection plan.



FINANCIAL PROTECTION PROGRAM:





Step 2: Assess Your Disability Risk

What happens if you find yourself unable to work? How long would your savings last? In this step of our financial protection program, we work with you by providing valuable information on your options to protect your financial wellbeing in case of a disability.



Nearly three in ten Americans could not survive a month without their paycheck. And, an estimated 1 in 5 Americans has some form of disability-- a figure that only increases post 65.

Even so, recent data show that only 39% of workers have access to short-term disability insurance and only 34% have access to long-term disability insurance, a percentage that decreases among part-time workers.

At the same time, less than three-quarters of those with short-term disability plans are able to access their maximum benefit amount, which, for most, is less than \$605 a week.

There are many misconceptions about work-related disability and disability insurance. Unfortunately, many of the assumptions people make turn out to be false.

Identifying your risk for disability and potential disability insurance options is an essential component of your financial profile. The HSA Disability Risk Assessment is a simple five-question assessment that can help you better understand your risk of becoming disabled.

Once you complete it, you will be better prepared to decide whether a disability policy would be right for you.



Step 3: Plan for Retirement Income

Do you know how much you will need in retirement? Do you know how much you need to maintain your standard of living? What if something unforeseen arises?

The downside of increased longevity is that most of our retirement resources are finite. There is only so much we have in savings and investments. Eventually, that money will run out. In fact, 60% of baby boomers report a fear of running out of their savings before death. Many cite this fear as the reason they postpone retirement and continue working.

An estimated 1/3rd of workers over the age of 55 have less than \$10,000 saved for retirement. If this sounds like you, do not panic. There are many things you can start doing now to help you have the retirement you have dreamed of.

Self-funded pensions plans and longevity insurance are two ways you can ensure financial well-being in retirement.

A self-funded pension, also known as longevity insurance, is an annuity typically purchased around age 50 - 60 that will provide a guaranteed retirement income. With this annuity, you pay one lump sum and wait until you reach the payout date, at which point it will provide you with monthly payments for your everyday expenses.

Self-funded pensions come in a variety of types, but each seeks to provide you with monthly income throughout your retirement for as long as you live. These plans offer a guaranteed income that will never run out and can provide tremendous peace of mind.

In this step, you and your PBM can discuss your available sources of income in retirement, as well as steps you can take now to ensure guaranteed income throughout your retirement.





Step 4: Plan for Long-Term Medical Costs

While no one plans for sickness, it is a real possibility we must consider. When many people think of long-term care, they probably think of nursing homes.

However, long-term care refers to a host of services from in-home care to assisted living facilities to more skilled providers you might use after surgery. In fact, nearly 70% of people who reach age 65 will need longterm care at some point in their lives. Yet, Medicare does not cover these costs, which can quickly balloon into \$100,000 or more per year.

The easiest way to exhaust your savings is to have unexpected medical cost, such as long-term care cost. Luckily, there are options. While Medicare and Medicare supplement plans will not cover long-term care, there is a special type of insurance you can purchase to assist with the cost.

Long-term care insurance will pay for the long-term care you need, including in-home and nursing home care. With longterm care insurance, you will protect your retirement savings from unexpected medical expenses and will ensure your loved ones do not have to shoulder the financial burden.

Importantly, due to the variety of plans and options out there, you can find the long-term care insurance that works for you and your spouse. But do not wait. The younger you are when you purchase long-term care insurance, the better your locked-in rate will be. The lowest rates are available to those who sign up for a plan by age 50 or 55.

Your PBM is here to assist you in identifying long-term care insurance options and planning for ways to pay for these long-term costs so you don't exhaust your savings. Also, be sure to check out the HSA for America free special report on [Planning for Long-Term Care](#).



Step 5: Create a Living Will

Who do you want to be in charge of your medical care if you are incapacitated or unable to communicate? Although it is never easy to think about our last days, it is essential to have plans in place.

A living will (or advance care directive) puts your wishes in regards to life-prolonging medical treatment in writing. It documents what you do or do not want when you are suffering from a terminal illness. It is not good enough to tell a family or friend what you desire; it must be in writing.

You will, however, need to identify a medical power of attorney who will be able to make decisions on your behalf, since a living will cannot cover every situation. It is vital to discuss your wishes with this person so they understand their responsibilities.

A living will is different from a legal will, which divides assets. The requirements of a living will vary from state to state so you will want to ensure yours is legal in your state. It is also vital that the legal will is safe, accessible, and is known to your family and medical providers.

Your PBM is here to assist you in developing your living will and ensuring all requirements are followed.





Step 6: Do Legacy Planning

What values, goals, and dreams do you want to leave behind? What family memories and assets do you want to pass down? How will you preserve your life's work and your impact on the world?

As you get closer to retirement, you will probably start hearing more about the need to develop your estate plan. Perhaps a better way to think about your estate planning is through the lens of legacy planning.

Whereas estate planning generally focuses on assets, legacy planning includes how you want to define your life achievements, what history you want to leave behind, and what wisdom you want to share with future generations.



You and your personal benefit manager will work together to develop your legacy plan.

Working with your family and personal benefit manager, you can identify those important family values you want to pass on, as well as document your wishes in a legally binding document on who should receive your assets, develop final arrangements for your funeral, learn more about life insurance options, and tie any loose ends.

Sound financial planning includes developing plans for your legacy. While not something we may want to think about, it is an important step to ensure adequate plans are in place and nothing is overlooked.

Your Financial Protection Plan



Together, these six steps provide the foundation for a sound financial plan for your future. Each step gives you the knowledge and reassurance that you are securing your financial future supported by expertise only HSA for America can offer.



Next Steps

After reviewing these six steps, you will probably have further questions and want to act in protecting your future. Implementing a sound financial protection plan will give you peace of mind in knowing that an unexpected event will not mess up your financial plans for retirement. HSA for America is here to help.

Conduct your disability risk assessment today and schedule a time to talk to your PBM to go through your personal financial protection program. You and your family will be glad you did.



For Statiscis source:

[1]https://www.allianzlife.com/-/media/files/allianz/documents/ent_991_n.pdf?la=en&hash=22B9CE8151AB813C34696723818B40C4AF46D62D

[2]<https://www.fidelity.com/about-fidelity/employer-services/a-couple-retiring-in-2018-would-need-estimated-280000>





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