

Financial Planning

Risk Management

Have You Tested Your Retirement Plan Against Certain Risks That May Arise ?

Your plan may not be able to absorb the cost if any one of these risks occur

Planning for retirement is an activity that individuals and families invest considerable resources and time into. The capital required to retire is estimated, the monthly savings to meet those needs is calculated, and a plan to meet those needs is implemented. However, what many plans fail to properly prepare for are certain risks that are present that can disrupt a comprehensively prepared retirement plan. Risks that may arise and derail a retirement plan are:

- Risk of death
- Risk of long term disability
- Suffering a Critical Illness

Any one of these risk occurring can affect the probability of your retirement plan succeeding.

Business Owners also need to be aware of the consequences of not protecting themselves or their business against these risks. Risk management strategies that would help a business owner's plan absorb the financial loss should one of these risks occur are:

- Key Person Insurance
- Creditor Protection
- Critical Illness Insurance
- Disability Insurance
- Buy/Sell Agreement Funding

Risk Management is a process that is undertaken to help determine the effect on your plan should one of these risks occur.