

## SmartFuture Long-Term Care Newsletter September 2008



**Nancy Curtin, CLTC**

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*“The insurance subsidiaries are solvent and able to pay their obligations. In fact, it will likely be the insurance subsidiaries — or their valuable blocks of business and high-quality assets — that will be sold in an attempt to return the AIG parent company to a more stable financial position.”*

NAIC President and Kansas Insurance Commissioner Sandy Praeger

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### Proper Insurance Coverage – From Nancy Curtin, CLTC

In these turbulent financial times, having proper insurance coverage is more important than ever. When looking at your larger financial plan, and deciding where to cut back in a tight economy, resist the urge to be penny-wise and pound foolish. I strongly recommend against cutting financial corners by canceling an existing insurance policy that you may have acquired at a great age and health level.

It's vital to your peace of mind to know that your insurance coverage is sufficient to carry you should you become ill, get into a debilitating accident or suffer a stroke and require long-term care, or lose a loved one and the income he or she provided. Talk to a qualified financial professional before you make any rash decisions. Now is no time to be uncovered and flapping in the breeze of uncertainty.

Several of my clients have asked me about the big shake-up at AIG, and how it may impact their policies held by US Life, one of AIG's subsidiaries. I'm telling them to rest assured, as insurance is subject to extremely tight state-run insurance standards. There is a highly-structured framework in place that AIG and all other carriers must comply with. Re-insurance and state funds are some of the safety nets in place.

Because it is so highly regulated, insurance continues to be one of the most financially conservative industries in existence today. This conservative philosophy works well with SmartFuture's ideology, and more importantly, it works for our clients, whom we continue to serve by formulating the best plans and policies for maximum coverage at minimum cost.

The silver lining in the cloud of the uncertain economy is that this is a perfect time to evaluate your current coverage and the carriers that hold the policies. Life does carry on and people will get sick, accidents still happen, loved ones die. You do not have to be left unprotected. Work with a qualified specialist who can help you to understand what you have now and what you may be missing.

If you are still healthy and are considering purchasing a policy to protect you, go ahead with it as long as your finances allow for it. You will never be this age and health level again! Premiums only go up for new issues as you age and as possible health problems arise.

I want to emphasize to all of our clients that we here for you. We will continue to work exclusively with financially-strong insurance carriers who focus primarily on the business of insurance, and who handle their finances and investments in compliance with the regulated environments of each state. My own personal policies are with the same carriers that we represent for our clients – only top-rated carriers that we rely upon to help mitigate the risks for our clients.

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*“LTC insurance is a small price to pay now for what at least half of us will likely need at some point over the course of our lives. My husband and I strongly believe it's an investment in protecting our future wealth and ultimately what we hope to pass on to our children.”*

-- Grazia O., age 35.