

The Importance of Personal Insurance Planning

As part of a comprehensive wealth management strategy, personal insurance protection is important in managing your overall financial well being and protecting your assets.

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Unforeseen injury or loss can strike individuals and families at any time, putting you and/or your family's financial security at risk. An adequate protection plan is paramount to mitigating risks and protecting the wealth you have worked so hard to achieve.

Personal insurance protection can provide the much needed liquidity to you and/or your loved ones in the wake of unexpected events. These funds may be necessary for you and/or your family to maintain stability and independence by:

- Replacing lost income
- Repaying outstanding debt
- Providing for your or a loved one's special needs
- Funding the educational needs of your children
- Paying final expenses, such as funeral costs, probate and estate administrative costs and unpaid medical expenses

If you already have personal insurance protection, it is important to review your policy(ies) regularly to make sure it continues to satisfy your needs. As your life circumstances change, your broader wealth management goals and needs may need to be revised. Your insurance protection, as part of that financial picture, is no different.

To make sure your needs and goals are continuously aligned with your financial plan, it is vital to conduct a portfolio review at least annually and when a life change occurs.

Personal insurance protection cannot heal the emotional wounds that come from a loss or disability, but it can help relieve the financial stresses that arise. By putting the proper protections in place, you can ensure you and/or your family have financial security in difficult and uncertain times while providing a financial foundation for the future.

Talk with your Baird Financial Advisor today for more information about insurance protection and how Baird can create a personalized solution to help meet your goals and needs.