

“He who is not courageous enough to take risks will accomplish nothing in life.” Muhammad Ali

News To Note

Service Planning Corporation has gone Green. If you are still receiving this newsletter and other important correspondence from us by snail mail it's because we either do not have your current email address or you have opted out of our electronic service. To help us get important information to you in a timely manner, **please send your current email address to us at: Info@SPCFL.com**

When was the last time that you had a free comprehensive insurance & financial review with one of our associates? We usually recommend one of our free reviews every 12 to 24 months and anytime you have a major event change in your business or personal life, such as; purchase or sale of a business interest, financial, occupation, marriage, divorce, birth/adoption, retirement, etc. Please contact us if you have any questions or to schedule your free review.

Still confused about Health Care Reform & what you need to do in order to avoid any of the new penalties? Request our updated Free Report or Webinar, *“What individuals & employers need to know about Health Care Reform”*.

The **2015 Individual Health Plan Annual Open Enrollment Period** is scheduled to begin on 11/15/2014 and end on 2/15/2015. The **2015 Medicare Annual Open Enrollment Period** is scheduled to begin on 10/15/2014 and end on 12/7/2014. Individuals may also qualify for Special Enrollment Periods outside of Open Enrollment if they experience certain events. Contact us if you have any questions. Don't wait until it's too late.

The IRS issued guidance on the **2015 maximum contribution levels for health savings accounts (HSA)** as well as deductible and out of pocket spending limits for high deductible health plans (HDHP) that must be used in conjunction with HSAs. For calendar year 2015, the maximum annual HSA contribution for an eligible individual will increase to \$3,350 for self only coverage or \$6,650 for family coverage. The annual catch up contribution (age 55 or older) will remain at \$1,000. The minimum deductible for an HDHP will increase to \$1,300 for self only coverage or \$2,600 for family coverage. And the maximum annual out-of-pocket amount for HDHP will increase to \$6,450 for self only coverage or \$12,900 for family coverage. Please contact us if you have questions or need additional information.

Employers don't forget to comply with all of your **Annual Requirements**. If you offer any employee benefits, then there is most likely at least one that will apply. This includes, but is not limited to, Group Health & Retirement plans. Please contact us if you have any questions.

The **Mandate requiring most Employers with 100 or more full time equivalent employees to provide affordable minimum health plan coverage or pay a tax penalty** is scheduled to begin 1/1/2015.

Still confused about Health Care Reform & what you need to do in order to avoid any penalties?

Call us for more information or one of our updated Free Reports.

Employers who receive a rebate from their group health plan carrier, may need to share any portion of the rebate that is considered “plan assets” with plan participants. Please contact us if you have any questions.

Your Life Insurance Will Run Out Faster Than You Expect

People usually buy life insurance for the peace of mind that their family will be okay in their absence. But a new survey shows that money may not outlive them for quite as long as they expect.

Americans say they want life insurance to cover expenses for at least 14 years after they die - but in reality, the money is usually enough to cover only three years of expenses, according to a poll by New York Life Insurance Company.

The poll, conducted by the Futures Company, a third-party research firm, surveyed more than 1,000 people last year who were at least 25 years old and were either married or had dependents. People were first asked generally how they felt about their life insurance, and about 60 percent said they thought they had enough coverage. Asked specific questions about how they want their life insurance benefit to be used, it turned out only 20 percent had enough coverage to meet those needs.

"If you make \$45,000 a year . . . and if someone talks about a \$100,000 insurance policy, that sounds like a fortune to you," says Chris Blunt, co-president of the insurance group of New York Life. "But then you start to think about how long will that last you." The people surveyed had a median of \$220,000 in life insurance coverage. They were asked about things such as if they wanted it to cover college expenses for their children or if they wanted it to replace their income as the main breadwinner in the family. Researchers found that people needed much more - a median of \$540,000 - in coverage to meet those goals.

That \$320,000 coverage gap is bigger than a shortage of about \$290,000 found in a 2008 survey. Some families cut back on coverage after the financial crisis, Blunt says. People who buy life insurance need to ask themselves what they want that money to accomplish. Do they hope that the money will pay off the mortgage? If a surviving parent that used to stay home with the children is going to need to return to work, will the money be enough to pay for day care? Or perhaps for long-term care for an aging spouse? Some don't put much thought into it. They're looking at the absolute number and saying that sounds fine.

Now is the time to take action. Don't wait until the end of the year to do tax planning. Let's get together and review your situation (if you haven't been for your annual update we are going to find you). Contact us for your free annual review, RIGHT NOW, while this is fresh on your mind. We'll take care of the rest!

Quiz Questions

(True/False, Answers On Last Page)

1. A Section 529 Plan is a tax-advantaged way to save for long-term health care.
2. Due to new health care reform regulations, individual health insurance applications can now only be submitted during the annual open enrollment period.

Thanks

We would like to thank those of you who have referred new clients to our office! As you may know, marketing for new clients costs a great deal of money, time and energy. We, like any business, need to get new clients, to stay in business. And, we have found over the years that marketing takes away time we would rather be spending with you! So, as we have learned, encouraging you to refer your friends and relatives to us, works for all of us. We help you, and you help us.

"A friend is someone who gives you total freedom to be yourself." Jim Morrison

Free Information

Our individual online health plan quote engine allows us (or you) to create and compare detailed, multi-health plan options in seconds! Regardless of your situation, we recommend everyone review their health plan options during the annual open enrollment period. Please contact us if you would like to review.

The need for long-term care is one of the biggest financial threats you could potentially face in life and the time to prepare is now. Request a copy of *"A 3-Step Guide to Smarter Long-Term Care Planning"*. This free guide provides information and tips regarding long-term care planning and insurance protection, including understanding risks, avoiding mistakes, and reducing costs.

Do you know your Individual Retirement Account (IRA) options? Request a copy of our **FREE REPORT**, *"Know Your IRA Options"*.

Long-term care insurance can provide financial protection and peace of mind; without it, Americans could see their retirement savings and assets depleted by long term care illness. For more information, request a copy of our **FREE REPORT**, *"What You Should Know About Long-Term Care Insurance"*.

If you're like most people, you may feel **your money should be working harder to help you meet your financial goals**. Over the years, mutual funds have proven to be a successful way to help investors plan for a comfortable retirement, save for children's college education, lighten tax burdens & increase monthly income. For answers to a lot of the questions that you may have about mutual funds, request a copy of our **FREE REPORT** *"Understanding Mutual Funds The Whole Story Made Simple"*.

Like most people, you've probably heard a lot about **changes to our estate tax laws** – that taxes have been eliminated or dramatically reduced. But what's fact and what's fiction about estate planning with the new legislation? And more importantly, how do these changes affect you and your family? To find out, request a copy of our **FREE REPORT**, *"What You Need to Know Now About Estate Planning"*.

Want to know five steps to a successful college savings program? Then request a copy of our **FREE REPORT**, *"Invest in Your Child's Future"*.

Want to know how much it will cost to send your child to college? Then request a **FREE** copy of our *"College Savings Projector"*.

Want to know if you should consider financial aid when designing a college savings plan? Then request a **FREE** copy of our *"Financial Aid Evaluator"*.

A generation ago, a savings account may have been all the future security anyone needed. Today, things are different. Saving isn't enough. Now it's vital that you invest wisely to get the most from every dollar set aside. **"Timeless Investment Techniques – Four simple strategies designed to help reduce risk"**, is our **FREE BROCHURE** designed to help manage the risk your portfolio will experience. Simple in nature, these strategies may help you feel more comfortable with the natural ups and downs of the financial markets.

Would you like to reduce your taxes, build vital retirement savings, or provide an attractive benefit to recruit, reward, and retain valuable employees? **"Retirement Solutions For Your Business"** is our **FREE**, easy to understand brochure that compares various retirement plan options available to businesses and self-employed individuals.

When it comes to making basic decisions about the medical and healthcare services you receive, make your wishes known. Request a copy of our **FREE REPORT**, "**Living Wills & Health Care Surrogate Designation**". It provides information for patients and their families about advance directives for medical care.

How about a **FREE REPORT** from our "**Insurance and Investment Comparison Service**"? Stop confusion once and for all. We track rates, coverages and financial stability ratings for over 400 leading insurers in a huge, continually updated database. We also track over 4,000 investments.

If something happened to you today, would your family know where to begin looking for important information? Call us for a **FREE** copy of our "**Financial Inventory Review Sheet**". It lists names, locations, phone numbers, account number, etc. of important documents.

Do your parents have an adequate retirement income? Will that income continue to be paid if one of them dies? Do they have a living will? Would they be able to pay for medical expenses related to a long-term illness? Do they have a will? Have they done any estate planning? Call us for a copy of our **FREE REPORT**, "**Some Questions Are Too Important Not To Ask**".

If you're going on a trip you plan ahead, but do you know how much you need to save for a comfortable retirement? Request a **FREE** copy of our "**Retirement Plan Estimator**".

If you would like to order any of our **FREE INFORMATION**, or would like some of your friends, coworkers, relatives, business acquaintances, etc. to receive a **FREE SUBSCRIPTION** to this newsletter, please fill out the info on the reply card, and we'll add them to the mailing list. We'll also send them a note with their first issue telling them that you had suggested they receive the newsletter, and to contact us if they would like to stop at any time. If you enjoy this newsletter, why not share it for free with people you know, with no hassle for you!

Quiz Answers

(Call Us For More Complete Answers)

1. False. Named after the section of the federal tax code that governs them, Section 529 plans are tax advantaged programs that help families save for college.
2. False. There are some exceptions usually lasting 60 days for "special events". Examples include but are not limited to involuntary loss of other qualifying coverage, marriage, birth and adoption.

This information is solely advisory, and should not be substituted for professional advice. Any and all decisions and actions must be done through the advice and counsel of a qualified professional. We cannot be held responsible for actions you may take without proper financial, legal, or tax advice!

For questions or a free report, please contact us or return the enclosed card!

Providing Service, Knowledge & Solutions Since 1990

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