

# Gilman Ciocia Recognizes "Life Insurance Awareness Month"

*Company explains importance of having adequate life insurance; provides four steps for evaluating coverage needs*

Just as a house would collapse if it weren't erected on a sturdy foundation, a family's financial plan is just as vulnerable when not protected by an adequate amount of life insurance. This is the message tax and financial planning services firm Gilman Ciocia intends to get out during September as part of the national "Life Insurance Awareness Month" campaign.

The primary purpose of life insurance is to provide benefits that can replace the income that is lost when someone dies. In addition to helping cover immediate expenses, it should also be able to help cover future financial obligations to ensure that someone's loved ones' lives can remain on track.

"It's not how much life insurance you need, it's about how much money your family will need after you're gone. It's imperative to make sure you have enough to cover their immediate financial obligations and maintain their standard of living, as well as ensure that future plans remain on course," says Kim Moore, insurance director at Prime Financial Services, a subsidiary of Gilman Ciocia. "The calculations may seem simple enough, but life insurance is a complicated product. It is critical to meet with a qualified insurance agent who can assess all of your family's financial needs and make sure you receive the coverage that's appropriate for you."

To help people figure out how much life insurance is right for them, Moore walks through the various financial factors that make up a proper needs analysis. The following four steps will ensure that your family's financial plan is on a sturdy foundation:

• **Step One: Add Up All of Your Family's Immediate Expenses.**

*Start by evaluating your family's immediate needs. This includes uncovered medical costs, funeral expenses, final estate settlement costs, taxes and other lump-sum obligations such as mortgage balances.*

• **Step Two: Estimate Ongoing Financial Needs.** *Estimate what your family's future financial obligations might be. This includes everyday living expenses, such as utility bills, mortgage and car payments.*

• **Step Three: Subtract Existing Assets and Financial Resources.** *Once you have those two figures calculated, tally up all of the existing financial resources your surviving family members could draw on to support themselves, such as your spouse's earnings, savings and investments, or life insurance that you already own. The difference between your family's financial needs and the current resources available roughly equals the amount of life insurance you need.*

• **Step Four: Seek the Advice of a Professional.** *These first three steps may seem simple enough,*

*but evaluating your life insurance needs is a complicated process. Because everyone's financial situation and budget are different, it's important to meet with a qualified insurance professional who can conduct a thorough needs analysis and ensure you have the right amount and kind of coverage that fits your needs.*



## About Gilman + Ciocia, Inc.

Gilman + Ciocia, Inc. is a leading provider of federal, state and local tax preparation services to individuals in New York, New Jersey, Connecticut, Pennsylvania and Florida. Founded in 1982, Gilman Ciocia caters to middle and upper income taxpayers who face an increasingly complicated tax code. Gilman Ciocia is a member of the National Association of Tax Professionals and is recognized among the Top 40 accounting firms nationwide in 2006 by *Accounting Today* Magazine. Securities offered through Prime Capital Services, Inc. Member FINRA/SIPC. Gilman Ciocia and Prime Capital Services, Inc. are affiliated entities. Neither offers legal advice. Please visit [www.gilcio.com](http://www.gilcio.com) or call **1.800.TAX.TEAM** for more information and to find the office closest to you.



**LIFE INSURANCE**  
AWARENESS MONTH  
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## About "Life Insurance Awareness Month"

Held each September, Life Insurance Awareness Month is an industry-wide effort that is coordinated by the nonprofit Life and Health Insurance Foundation for Education (LIFE). The campaign was created in response to growing concern about the large number of Americans who lack adequate life insurance protection. According to LIMRA, an industry research firm, 68 million adult Americans have no life insurance. Those who own life insurance have an average of four times their annual income in coverage, which is considerably less than most experts recommend. For more information on life insurance and to find a qualified insurance professional in your area, visit LIFE's website at [www.lifehappens.org](http://www.lifehappens.org).

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