

Preparing for Life's Curveballs

Having a financial plan to achieve a successful financial future also means ensuring you're ready if the unexpected happens. The right insurance is critical to protect your livelihood, family and wealth in the event of illness, disability, or death. A recent BMO Wealth Institute report revealed common misconceptions that may be preventing Canadians from purchasing adequate insurance. Dispelling these myths can help ensure your wealth plan has the right safeguards in place.





Myth: The insurance I have at work is enough.

Fact: For those relying on employer group insurance for life and disability, these coverages would usually be lost if employment is terminated with the company through which you have group coverage with. This would also be the case if you wanted to leave the company to start a business, stay home with family or enjoy an early retirement.

What you can do: Take the time to thoroughly understand your current and/or your partners' employer-sponsored plans. Once you know what is covered and what isn't, you can find the right individual insurance to fill in the gaps and replace your group coverage if your employment comes to an end.

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Myth: Insurance is too expensive.

Fact: Competitive rates and longer lifespans have actually decreased the pure cost of insurance each year. The younger an individual is when first purchasing insurance, the lower the premiums will be for the period of coverage. Everyone has unique goals and different personal situations. It's important to think about what the impact would be if the unexpected were to happen, then determine what insurance is most important now, and for the future.

What you can do: Get a quote based on your personal needs and situation and compare this cost to other basic expenses you pay for on a monthly basis to realize how affordable insurance can be.

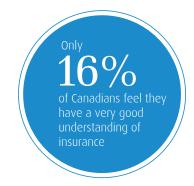


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Myth: It's too complicated to understand.

Fact: There's no shortage of resources available to explain the options that are available. Thanks to the Internet, purchasers of insurance now have a fast, easy, low-pressure research tool. In addition to what purchasers learn online, the experience of talking with a financial professional, whether on the phone, online or in-person can help clarify what they have already learned from their research online.

What you can do: Research online to get a better understanding of the types of insurance available and what might be the right choice for you. Then speak to a financial professional to determine how insurance fits into your overall financial plan.





Myth: We're young and healthy so insurance isn't important.

Fact: Unforeseen events, such as illness or death, can happen at any time, even if you are young and healthy. These often place a tremendous amount of financial stress on affected individuals, and on their families, too. Not having enough insurance can layer financial hardship over what is already a challenging time. It's important to ensure plans made for the future whether personal or for their family are not derailed due to disability or death.

What you can do: Be proactive and prepare for the future. Create a plan B to help you weather unexpected twists and turns that may impact your life and financial goals.

How can BMO help?

A BMO professional can help to develop a financial plan that incorporates all of your short-term and long-term goals, including preparing for unforeseen events through insurance.

We're here to help with a personalized plan that helps you meet your goals and ensures your finances are safeguarded against unexpected events.

Visit us at bmo.com to learn more.

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We're here to help.™

A plan to secure your financial future

"Insuring for a financially secure future"

Read the full report: bmo.com/insure

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