

# Military families: review life insurance

Military families throughout Kansas and the Midwest are relishing the thought of being together more now that troops and reservists have returned from the Middle East. As many settle back into more routine family life, family financial considerations will again become topics of conversation.

Within those conversations, I hope these military families will include a discussion about life insurance. Below are some ideas for consideration.

Servicemembers' Group Life Insurance is a program of low cost group term life insurance automatically available to all servicemembers on active duty, active duty for training or inactive duty for training and members of the reserve. This policy is automatically activated for a coverage amount of \$400,000, the maximum amount of coverage, unless the servicemember opts out in writing. In addition, designated beneficiaries now receive an additional payment of \$100,000 if a servicemember dies while on active duty.

When released from active duty or the reserve, members with full-time coverage can convert their coverage to Veterans Group Life Insurance or to an individual commercial life insurance.

For information regarding eligibility, benefits and premiums, call toll free (800) 419-1473 or visit



**Sandy Praeger**

• **Kansas Ins. Commissioner**

the Department of Veterans Affairs website at [www.insurance.va.gov/](http://www.insurance.va.gov/).

If you are a servicemember that has opted out of the group life insurance plan or are looking for additional life insurance above the \$400,000 amount, you should consider these factors.

- Medical expenses prior to death, burial costs and estate taxes in excess of amounts that would be covered by the military.

- Financial support for surviving family members as they try to secure employment.

- Continued monthly bills and expenses, daycare costs, college tuition and retirement of surviving family members.

- Whether a policy contains exclusions for death while performing military duties.

An important note to members of the armed forces involves a provision that is commonly included in life insurance policies. If you have opted out or decided to purchase additional life insurance outside of the military-offered life insurance plans, you should review the list of exclusions to the policies.

Many life insurance policies include a "war exclusion" provision that specifically states benefits will not be payable if the death is a result of war or the action of a military force. The servicemembers

and veterans policies do not have this type of exclusion. In addition, many life insurance policies also contain exclusions about traveling on any non-commercial aircraft.

## Tips On Buying Life Insurance

- Make sure you feel comfortable with the insurance agent and company.

- Individuals that solicit life insurance on military installations are required to obtain authorization from the Department of Defense as an authorized solicitor, and all insurance agents must have a license by the Kansas Insurance Department to sell insurance within the state. Ask to see the agents' licenses. Call the department to verify the company and agents are licensed to sell insurance.

- Decide how much you need, for how long, and what premium you can afford to pay.

- Learn what kinds of policies will provide what you need, and pick the one that is best for you.

- Do not sign an application until you review it carefully to be sure the answers are complete and accurate.

- Do not buy life insurance unless you intend to stick with your plan. It may be very costly if you quit during the early years of the policy.

- Do not feel pressured to sign an allotment form during a classroom session related to financial planning that includes a solicitation to purchase life insurance or

investment products.

- Review your policy carefully to be sure it meets your objectives, and make sure the agent explains anything that is unclear or that you do not understand.

For more about life insurance, go to our Kansas Insurance Department website, [www.ksinsurance.org](http://www.ksinsurance.org), then go to "Quick Links

> Publications," and print or request a copy of our publication, "Life Insurance and Annuity Basics," which is updated for 2012 and should be available by mid-January.

Happy New Year to all, and especially to our Kansas military personnel who have come home.

## Property Transfers

### Real Estate recorded Dec. 12 to Dec. 18

The following real estate transactions have been reported by the Thomas County register of deeds:

- Dec. 13, R.L. Gaskill Trust to Ferdinand Kriegbaum; SE/4 of Sec. 6, T8, R35.

- Dec. 13, R.L. Gaskill Trust to Ulysses Kriebaum Gaskill Trust; SW/4 of Sec. 6, T8, R35.

- Dec. 13, R.L. Gaskill Trust to Jude Jackson Metcalf Trust; NE/4 of Sec. 6, T8, R35.

- Dec. 13, quit claim deed, S. Joanne Goetsch and S. Joanne Goetsch Trust to Gary Gordon and Liberty Goetsch; W/2 less tract of Sec. 5, T7, R34; NW/4 of Sec. 26, T9, R36; S/2 of SW/4 and SE/4 of Sec. 9, T10, R36.

- Dec. 13, quit claim deed, Lyman L. Goetsch and Lyman L.

Goetsch Trust to Gary Gordon and Liberty Goetsch; W/2 less tract of Sec. 5, T7, R34; NW/4 of Sec. 26, T9, R36; S/2 of SW/4 and SE/4 of Sec. 9, T10, R36.

- Dec. 15, Harvey and Shane Benham to CHS Inc.; tract in Lots 28-36 and part of vacated Seventh St., Block 1, Brewster Hans Madson Subdivision.

- Dec. 15, Patricia A. Embree Trust No. 1 to G&E Farms Inc.; NE/4 of Sec. 17, T7, R33.

- Dec. 15, Robert H. Feldt Trust, Leona B. Feldt Trust and Leona B. Feldt to Timothy G. and Lori S. Labrie; west 75' of Lots 16-20, Block 69, Colby West Addition.

- Dec. 15, Cathy J. Harrison Trust to Baalmann Mortuary Inc.; Lots 2-10, Block 1, Colby South Park Addition.

- Dec. 15, Donald L. Harrison

Trust to Baalmann Mortuary Inc.; Lots 2-10, Block 1, Colby South Park Addition.

- Dec. 15, Hulda I. Wark Trust to Wark Properties LLC; Lots 25-28 and 31-32, Block 16, Original Rexford; vacated Lots 1-3 and north 10' of Lot 4, Block 17, Original Rexford.

- Dec. 16, quit claim deed, Monty and Heather J. Stapp to Monty and Heather Stapp; Lot 1 and west 1' of Lot 2, Block 7, Colby Eastern Heights Addition.

- Dec. 16, John C. and Coleena M. Woods to Monty and Heather J. Stapp; Lot 1 and west 1' of Lot 2, Block 7, Colby Eastern Heights Addition.

- Dec. 16, quit claim deed; Duane A. Wright to Melanie D. Wright; west 50' of Lots 16-20, Block 75, Colby West Addition.

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