

INSIDE:**A Note from Bill****Did you Lose
your Homestead
Exemption?****Bill is Frequently
Quoted...****And more!****I can SELL my Life Insurance Policy?**

In the last few years, a thriving market has developed for the sale of life insurance policies. These policies are assets and major institutional buyers are gobbling them up. Why? Because the financial return is very attractive.

Well, that's great for the financial institution, but how does that help the individual? Many people surrender their policies when they see no further need for life insurance protection or simply can't afford the premiums. Others let policies lapse when they acquire new coverage. For many, this decision is the equivalent of throwing a diamond in the trash!

If you're over 65 years old and have a convertible term or permanent life insurance policy, you can probably sell it. What you'll receive is a function of the death benefit, cash value (if any) and your life expectancy. Normally, the payout is substantially higher than the cash surrender value of the policy. Before you let that policy lapse, give me a call so we can determine whether selling the policy makes sense for you.

Quick Tips**2008 Retirement Plan
Elective Contribution Limits***

	<u>Under Age 50</u>	<u>Over Age 50</u>
401(k), 403(b)	\$15,500	\$20,500
Simple IRA	\$10,500	\$13,000
Traditional & ROTH IRA	\$5,000	\$6,000

*Subject to income restrictions. Please consult your tax advisor.

Did you Lose your Homestead Exemption?

The value of a Homestead Exemption is unequivocal. For a small filing fee, an individual can protect \$250,000 of home value and a couple \$500,000 against the claims of creditors. However, what many people don't realize is that the exemption may be lifted upon refinancing. Make sure to renew the exemption any time you refinance. Often, the closing attorney will offer to do this for a nominal fee as part of the process. Take advantage of the opportunity and let him do it. Don't go unprotected!

Bill is Frequently Quoted...

USA Today

June 28, 2007

Prepare yourself now to help care for parents later

By *Mindy Fetterman*

Some people want to pay or help pay for long term care insurance for their parents. But “don’t buy it for them unless you really can afford it and it offers them peace of mind,” says Bill Driscoll, a financial planner in Plymouth, Mass.

Better Homes and Gardens

February 2008

Downsizing Your Debt

By *Karen Cheney*

William Driscoll, a financial planner in Plymouth, Massachusetts, finds that even his upscale clients have taken on too much debt. “They feel that they should be able to afford all these things because everyone else does, and it’s almost humiliating not to be able to,” he says.

Grandparents.com

June 15, 2007

Share the Wealth

By *Christopher O’Connor*

A crucial part of gifting is to determine the amount of money you can comfortably give away. Step number one: Figure out how much your assets, or even your income(s), are presently worth, says Bill Driscoll, certified financial planner and founder of Plymouth, MA-based Driscoll Financial.

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Published by Driscoll Financial, a division of Marilee and William Driscoll Insurance, Inc.
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A Note from Bill...

It’s important to have a defense system for your finances to weather hard economic conditions. Of course the best time to do this is in good times. But, better late than never!

Starting now is especially important if you’re concerned about losing a job or expect increased vulnerability to rising housing or fuel prices. Here are a few steps to take:

- 1) If you don’t have one and have equity in your home, get a home equity line of credit. It should cost little or nothing and should have a variable rate tied to the Prime rate. If your credit score and home value are sufficient, you should be able to get a rate set below Prime (i.e. Prime - .25% or .5%). It’s hard to get credit when you lose a job and its income, so don’t delay.
- 2) Review your monthly budget. Start cutting unnecessary expenditures. Don’t ignore small items. A few \$20/month recurring items add up to a significant cost over the course of a year.
- 3) Start a high interest savings account (generally, internet banks offer the highest rates with the fewest restrictions. Take a look at Emigrantdirect.com, HSBC.com or Citibank.com)
- 4) If you get disability insurance provided by an employer, consider buying a small supplemental policy that includes a rider allowing you to replace your group disability benefit if you’re laid off. Your next job may not include this protection. Also, include the Unemployment Waiver of Premium, if available. This rider pays the premium if you’re unemployed (usually after 90 days of unemployment).
- 5) Take advantage of 0% credit card offers to reduce the cost of debt or to earn interest during the introductory period. Make sure you know the terms on these offers. One mistake could wipe out all the benefits!

- 6) Make sure to add an overdraft feature to your checking account. If you do this, also make sure that you don’t have a per transaction fee (plus interest) for each overdraft. You should pay no more than one annual fee (plus interest). I’ve seen the type that charges a fee per transaction and it’s absurdly expensive.
- 7) Ask your employer if your retirement plan permits loans. This could be a valuable source of cash when things are tight. As long as you repay the loan, there is no tax impact.



Bill Driscoll, CFP

**Financial Planning,
Insurance, Investments***

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