

Ask the Expert



with **Jennifer Babby**
Wireless Toyz Manager



Q I recently broke my phone and I don't have any insurance. What do I do?

A Many of our Wireless Toyz locations offer repair services. When you stop in to see us, our Certified Wireless Expert can provide you with a repair estimate. If we discover that your phone is broken beyond repair, we can help you recycle it and work with you to find a replacement solution that will not be too hard on your pocketbook.

Q When I buy a new phone what are my insurance options?

A When you purchase a phone at WirelessToyz you can opt to purchase cell phone insurance from Cellcare. Wireless handsets are lost, stolen, and damaged every day. No one expects it to happen. However, industry studies show that 3 out of 10 wireless handset users will suffer loss or damage to their handset each year. Cellcare offer competitive pricing, friendly and available customer service, and a streamlined claims process.

Direct your questions to:
asktheexpert@wirelesstoyz.com

and visit the nearest locations at:

Jennifer Babby @ 12 Mile & Northwestern
248.945.0090

Elizabeth Price @ 10 Mile & Evergreen
248.948.5000

Sandy Maizi @ Orchard Lk. & Telegraph
248.253.1400

advertisement

Business ■ finance

■ memos

Refinancing Your Life Insurance

Unless you've been underground on an archeological dig for the past 20 years, you realize the potential benefits of refinancing your mortgage. You know about these benefits because of the huge marketing campaigns launched by the mortgage industry. Many have refinanced their home mortgages three or four times during this period.

What many financially savvy people do not realize is that the life insurance market is very similar. Most policyholders are just not aware that you can "refinance" your life insurance policy too.

If you own life insurance (term or permanent) and your health has not deteriorated from the time you purchased the policy, it is likely you can save money by "refinancing" your policy. Here's why:

- Life expectancies in the United States continue to increase. This leads to lower costs of insurance. If you are relatively healthy as you get older, your life expectancy improves. A healthy 50-year-old may have a life expectancy of 84, while a healthy 60-year-old may have a life expectancy of 87.

• There has been a tremendous amount of consolidation in the life insurance industry over the past 15 years (i.e., Met Life purchasing Travelers and John Hancock purchasing Manulife). As a result, life insurance companies are becoming more competitive operationally and have reduced internal costs.

• Many life insurance companies are offering incentive programs to attract dollars that you may already have inside of existing permanent policies. This often allows healthy individuals to increase their death benefit without increasing future premiums.

• If you are over 70, you may be able to sell your life insurance policy in the secondary market to an institutional buyer. This may result in enough pro-

ceeds to repurchase a new policy with the same death benefit and keep the remainder to use for other purposes.

While it may be a "no-brainer" to refinance your life insurance, great benefits can arise from a re-evaluation of your life insurance needs.

Is it even necessary for you to keep the policy? How has the policy performed over the years? Will the policy you purchased to last your entire lifetime now lapse early due to a lower than expected performance in the underlying bond or equity market? Is there enough cash value in the policy to allow you to skip upcoming premium payments?

Has your life insurance policy (or portfolio of life insurance policies) been reviewed recently? Talk to an insurance adviser who understands the constant changes in our industry.

You and your adviser can determine how your situation has changed over the years and identify whether your life insurance policy satisfies your objectives.

When interest rates plummet, it can be fiscally foolish to keep paying a high-interest-rate mortgage. In today's life insurance marketplace, the same logic applies to healthy individuals who own life insurance. Have you looked into "refinancing" your life insurance? □

Robert Schechter is a CLU and ChFC. Schechter Wealth Strategies of Birmingham is an affiliate of NFP Securities Inc. and a subsidiary of National Financial Partners Corp., the parent company of NFP Securities, Inc. Individuals should consult with a professional advisor regarding potential tax, estate and legal considerations that may arise in connection with entering into a life settlement transaction. This is not an offer, recommendation, or solicitation of any product.



Robert V. Schechter
Columnist

As life expectancies rise, life insurance costs will lower.



Hertz



Silver



Stamler

Three attorneys from Bloomfield Hills-based Hertz Schram PC are among the Michigan Super Lawyers in the 2007 issue of *Law & Politics*. **Howard Hertz** of Farmington Hills specializes in entertainment law

and is head of the firm's entertainment practice group; **Kenneth F. Silver** of Huntington Woods is responsible for the firm's real estate and probate administration practice; **Patricia A. Stamler** of Royal Oak specializes in employment matters, whistleblower claims police and governmental misconduct, sexual abuse cases and special education.



Sosne

Dr. Gabriel Sosne of Oak Park, of Wayne State University School of Medicine and the Kresge Eye Institute, has been awarded a \$50,000 grant from the Sinai Guild and an additional \$60,000 Physician-Scientist

Award by Research to Prevent Blindness for his groundbreaking work studying a molecule that may lead to the healing of damaged eyes. Sosne and his group have been studying Thymosin Beta 4, a protein molecule that occurs naturally in the body. Previously discovered to be an agent that accelerates healing, recent studies have shown that it may also be applied to treat previously untreatable eye injuries.



Gornbein

Founding partner of the Bloomfield Hills-based law firm Gornbein Smith Peskin-Shepherd, **Henry S. Gornbein** of Bloomfield Hills has been named a Michigan Super Lawyer 2007 by *Law*

& Politics magazine. Gornbein Smith Peskin-Shepherd PLLC is a full-service family law firm offering collaborative divorce, mediation and traditional court-based resolution of domestic rela-