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areas of stocks, municipal bonds and mutual funds. If the children decide to go on to more expensive private colleges, or if Walter is laid off, their options would be limited.

Taking money out of their IRAs or the 401(k) to meet expenses would result in high taxes (ordinary income tax plus a 10 percent early distribution penalty). It would also leave their retirement planning in a shambles.

Walter has expressed an interest that he may want to "purchase a business venture for Jody, possibly a franchise." Before they enter into this type of commitment, they need to review the situation carefully and do a lot of investigation. Typically, these business ventures require a significant initial cash investment. If they do not have liquid assets, they would have to resort to borrowing, which we do not recommend.

Check insurances

"One glaring financial weakness is their insurance coverage. Walter carries only \$75,000 of personal insurance, plus the \$140,000 of group term at work. If he were to die, the potential income generated from policy proceeds and current assets would not replace his current earnings.

"Because Walter is a diabetic, the cost of life insurance is more expensive for him. We suggest two avenues to pursue. First, Walter should check with his employer to determine if he is eligible for additional group term insurance. The rates for this type of insurance are typically identical for all employees in a similar age group, regardless of health. He should maximize this opportunity.

Second, there are some insurance companies that specialize in underwriting people with certain

health problems. It could be worth checking this out.

Walter and Jody should also review the amount of property insurance. Although they value their house at about \$200,000, they list only \$185,000 of coverage. Replacement value, not market value, is the gauge of the proper coverage. We suggest they check with their insurance agent to make sure that their property is covered for 100 percent of this replacement cost. Most homeowners' policies offer a rider that guarantees replacement cost coverage for their dwelling regardless of the face amount listed on the policy. They should seriously review this possibility with their agent.

The financial strengths of Walter and Jody far outweigh their weaknesses, allowing them for planning flexibility to meet their goals. A repositioning of assets to increase liquidity for a possible business venture and a review of their life insurance and homeowners' insurance should add further to the strength of their situation.

Dan Boyce, a certified financial planner at the Center for Financial Planning in Southfield, has been recognized by Money magazine as one of the top financial planners in the nation. Alan Ferraro is a partner in the Farmington Hills law firm of Cousins, Lasky, Feath, Ellis, Roeder & Lazar. Both have served in leadership roles in financial planning professional organizations.

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