

Life insurance, who needs it?

Life insurance serves several purposes;

- To provide cash to your family after you die
- To pay the mortgage and other household expenses
- To fund children's education
- To pay estate taxes, medical bills, funeral costs and other expenses associated with death
- To save for retirement

Without life insurance, your family might be forced to sell assets in order to pay outstanding bills and taxes.

So, who needs life insurance?

You probably need life insurance if you;

- Have dependent children or a spouse that relies on you for financial support
- Own a business
- Own a significant amount of assets
- Want to supplement your savings

So how much insurance do you need?

A rule of thumb is to have coverage seven to ten times your annual income. Some items to consider when determining your insurance needs;

- Your age and stage in life
- Your salary and net worth
- Your dependents' income needs in the event of your death
- The number and ages of your dependents

Life insurance helps provide your family with financial security. That's why it is so important to make certain you have the right product and coverage for your needs.