

FOR IMMEDIATE RELEASE

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Money Matters: Do I need Life Insurance?

Thinking about our own death is not something most of us enjoy. We often question the need for life insurance, especially at a young age. Tragedies do happen however, often leaving family members in unexpected financial difficulty.

There is no cookie cutter answer when it comes to your need for life insurance – the need depends on your circumstances. Here are a few things to consider when thinking about making the investment in a life insurance policy.

- 1) What type of financial impacts would your death have on your dependents or loved ones? A single person with no debt may not see a need for life insurance, but don't discount funeral costs. Is that a burden to leave on your family? Next, think about a young married couple who just purchased their first home. Could one spouse pay the mortgage if the other spouse suddenly died?
- 2) How much should I buy? It is important to consider your needs to determine the amount of life insurance required. Estimate the cost of funeral expenses, medical bills, debt payoffs, etc. You may also want to include enough to cover a transition period for your family and college expenses for your children. There are multiple ways to create a needs analysis for life insurance and many calculators are available online such as <http://www.smartmoney.com/personal-finance/insurance/how-much-life-insurance-do-you-need-12949/>
- 3) What kind do I purchase and where? There are several types of life insurance including term, whole, universal and variable life insurance. It is important to research each option to decide what is best for your family. Likely the most affordable option for purchasing would be through your employer if life insurance is a listed benefit. There are hundreds of private insurance companies that sell life products. I encourage you to find an agent you can trust and explore all of the different options.

The truth is we never know what tomorrow will bring. If you are concerned at how your family would survive without you, I encourage you to evaluate your current life insurance needs and explore options to protect those you love.

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