

LIFE INSURANCE: NOW MORE THAN EVER

Don't Leave Your Family's Financial Future to Chance, Says Local Insurance Expert

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Port Huron, MI - You may be feeling less financially secure than before the Great Recession began. Your retirement accounts may have rebounded, but your savings have dwindled. You may have found a new job, but at a lower salary. Some days you might feel like it's all you can do to put food on the table and keep a roof over your head.

But what would happen if you died tomorrow?

"No one wants to think in those terms, but given that many of us are still in the financial rebuilding stage, you need to ask yourself, 'Would my family be OK financially without me in the picture?'" says Wendy L. Krabach, Director of Sales and Marketing with Woman's Life Insurance Society, Port Huron.

Life insurance is one of the few guarantees your family could rely on to maintain their quality of life, Krabach points out. September is Life Insurance Awareness Month, making it the perfect time to take stock of your life insurance needs.

As difficult as it may seem to look beyond the bills due at the end of the month, "you should make it a priority to maintain your current life insurance or get coverage if you don't have it," says Krabach. "It will provide an anchor of stability for your family's finances, ensuring that your loved ones will be financially secure when you die."

For those without any life insurance, or for those who may need more because of changing circumstances, Krabach has these suggestions for getting coverage.

Step 1: Determine how much life insurance you need. Start by figuring out how much of your income would need to be replaced for your family to maintain its standard of living. Add up your family's current and future financial obligations and subtract from that number the financial resources that will be there when you're gone. The remaining number is a good target to shoot for when buying insurance. If you'd like help with the numbers, the nonprofit LIFE Foundation has an easy online Life Insurance Needs Calculator that can help you determine how much coverage you need. Find it at www.lifehappens.org/lifecalculator.

Step 2: Decide what type of insurance you need. There are two main types of life insurance: term and permanent. Both offer advantages, but the kind of coverage that's right for you—term, permanent or a combination of both—will depend on your personal situation and financial goals. There are policies available to meet virtually every budget and need. To get a better understanding of what might be right for you, use the LIFE Foundation's interactive product selector at www.lifehappens.org/whatkind.

Step 3: Understand your buying options. You have several options when it comes to making your life insurance purchase. There are insurance professionals in the community who will sit down with you, free of charge, to assess your life insurance needs, and then recommend the type and amount of coverage for your situation and budget. You may also be able to obtain life insurance through your employer. Check with your benefits manager at work to see what your options might be. Additionally, you can purchase life insurance online through one of many insurance websites, which typically offer policies from a multitude of insurance companies.

"The most important thing is to get the coverage," says Krabach. "You don't want to leave your family's financial future to chance."

About Life Insurance Awareness Month

Held each September, Life Insurance Awareness Month is an industry-wide effort that is coordinated by the nonprofit LIFE Foundation. The campaign was created in response to growing concern about the large number of Americans who lack adequate life insurance protection: 95 million adult Americans have no life insurance, and most of those who do have far less coverage than most financial experts recommend. For more information on life insurance, visit LIFE's website at www.lifehappens.org.

For more information about how Woman's Life can help meet your life insurance needs, call the Woman's Life Sales Department at 1-810-985-5191. Additional information can be found on the Woman's Life web site at www.womanlife.org.