

INSURE YOUR LOVE



Why do people really buy life insurance? For most it comes down to love. They love someone and want to make sure their family or loved ones wouldn't suffer financially if something happened to them.

A life insurance policy is the ultimate gift of love. It's less expensive than many other standard gifts like jewelry, yet provides a tremendous value that your family will need, should they lose you.

Life insurance also delivers added benefits that can help you and your family through a very difficult time, including advanced payments for terminal illness and long-term care riders to help you pay for non-medical assistance when you can no longer dress or feed yourself. Some life insurance policies have cash values that grow and can be borrowed against to help pay for college tuition, retirement and more.

Protect the ones you love with life insurance

It's never too early to have a discussion about life insurance with your significant other so you're both on the same page. Life insurance can be less expensive than you think. In a recent survey, 35% of Americans said that they wish their spouse or partner had life insurance.¹

Every adult in your family needs coverage, whether they have an income or not. Many people think only the income-contributing spouse needs coverage, but that's a dangerous assumption to make. While the working spouse definitely needs a policy to replace his or her income after death, the non-working spouse has duties within the house that can be expensive to outsource and impossible for a single parent to complete. Imagine how difficult it would be to lose a stay-at-home spouse and find a way to work, do all the shopping, cooking, cleaning, driving, and more. Additionally, the working spouse may need to take an extended leave from work, to comfort the kids and grieve, something they might not be able to do without the financial cushion of a life insurance benefit.

When you realize that life insurance doesn't provide income replacement but *lifestyle maintenance*, you can better appreciate the far-reaching application of a life insurance death benefit.

Determining How Much Insurance to Buy

When buying an engagement ring, the traditional advice is to get a ring that costs two months' salary. But with a life insurance benefit, securing *two years'* salary is a better starting place. Still, that only gives your family two years to maintain their lifestyle and find a way to replace your income. It doesn't address any added concerns such as debt, college tuition and retirement savings.

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Before making a decision, it's a good idea to sit with your spouse or significant other and decide what you want the life insurance policy to accomplish. Consider your salary and any anticipated raises, including cost-of-living increases, and other financial goals you hope to achieve together but would struggle to achieve alone. Finally, think about the non-financial contributions each of you make to your family and the cost of outsourcing those.

Valentine's Day is right around the corner and that means shopping for gifts that show your love to all the important people in your life. This year, instead of buying some chocolates and a card, consider securing a life insurance policy that will help your loved ones maintain their current lifestyle after you're gone. Be sure to contact your financial advisor to help you with your life insurance needs.

The opinions voiced in this material are for general information only and are not intended to provide specific advice or recommendations for any individual. To determine which investments or products may be appropriate for you, consult with your financial professional.

¹Source: [2016 Insurance Barometer Study](#), Life Happens and LIMRA

Smart Money Advisors
February 2017