8 reasons to have life insurance.



Often, we like to think of life insurance as part of “adulting.” It’s that far-off consideration for when we’re middle-income family men and women. But, life insurance is actually something that should be considered now — regardless of your age, life stage or income level.

What are the biggest reasons to invest in life insurance? Here are some things to consider:

1. **You have debt.** Those student loans, credit cards bills and car payments do not disappear should you meet an untimely demise. These bills become liens against your estate (yes, you will have an estate even if you own very little), and they will be paid prior to any beneficiary you designate.
2. **You have a mortgage.** Should something happen to you, someone is going to inherit your real property, and your mortgage. Life insurance can help your beneficiary cover mortgage costs until he or she decides what to do with it. This could keep your loved one from using his or her own savings to avoid foreclosure and loss of the property.
3. **You anticipate final expenses.** While no one wants to think about it, most people do want some kind of funeral or dignified send-off. Even a simple cremation can cost thousands of dollars – more for a burial and services.
4. **You have a life partner or spouse.** Whether or not you own a home together, a household with two incomes generally adjusts to a costlier lifestyle than a single income household. If something happens to you, could your partner or spouse maintain that lifestyle alone?
5. **You have a family.** Kids are expensive. Are you leaving enough behind to cover childrearing costs through high school? Summer camps and special activities? How about educational expenses? Their weddings? Their dreams for the future?
6. **You have aging parents.** Many older adults do not have the means to cover their expenses alone, and not everyone has an alternate source of income in their twilight years. A life insurance policy can help your parents get by, if you’re not there to take care of them.
7. **You want to leave a financial legacy.** Even if you haven’t been able to establish a sizable

estate for your loved ones, life insurance can provide the cushion many of us want to leave to make our family's life easier when we are gone.

8. **You want to lock in a low rate.** When you're young and healthy, you can actually have an easier time getting life insurance at an inexpensive premium.

Still not sure about this kind of coverage? Read: 5 misconceptions about who needs life insurance.