

6 reasons to increase your life insurance.



If you have a life insurance policy in place, you have the peace of mind that can only come from one thing. And that's knowing your loved ones are protected. However, there are certain life events that call for more coverage - or at least the consideration of it. See what milestones also serve as reasons to increase your life insurance.

1. **You just got a raise.** If you put just a portion of that increase into your life insurance policy, you can cover the cost of a bigger benefit without feeling it financially. At Frankenmuth Insurance, our general rule of thumb is: Invest in life insurance that's 10x your income. So ultimately, that means the more money you make, the more coverage you need - especially so you can always accommodate your family's standard of living.
2. **Your partner just took some time off.** If your husband or wife is recently no longer working, they'd (likely) need some more support - should they suddenly be in a world without you. Ask yourself: With no income, a bounty of bills and people who are dependent on them, how much would your spouse struggle? In these unbearably stressful situations, a bigger life insurance policy could be all the difference.
3. **You're starting (or growing) your family.** Having a child means having someone who is entirely dependent upon you. As soon as you bring him/her home, it's your responsibility to make them feel safe, loved and looked after. And one of the simplest ways to do that is with life insurance - for both parents. Should something happen to one of you, it could cover the child's essentials until college. Just remember that the more people who depend on you and your paycheck, the more coverage you need.

4. **You're buying a house.** You found your home sweet home. But chances are, the mortgage isn't as sweet. To ensure your family can live there for the rest of their lives, even after you're gone, make sure you leave enough life insurance to pay off the loan. Otherwise, your spouse may not have the means to make the payments.
5. **Your family member was just diagnosed with a disease.** Illness often requires extra attention, which often comes at an extra cost. Should something happen to you, make sure your loved one can get the long-term care they need. Your life insurance benefit could cover any doctor visits, hospital stays and medications over the course of their life.
6. **Your policy is expiring.** You invested in life insurance for a reason. Is that reason still relevant? As you're approaching the end of your term, take some time to reassess your needs. Does life insurance still meet them? If you have debt or final expenses, or you want to leave your family a financial legacy, it's still as critical. And more than likely, you'll have the option to continue your coverage or convert to a whole life policy.

As you consider the reasons to increase your life insurance, also consider your life insurance beneficiary. It's possible you named someone who's no longer the right choice, in which case you should make an update. For guidance, read our blog post: [A guide to naming a beneficiary on your life insurance policy.](#)