5 life insurance tips from an expert.



Life insurance is something everyone needs, but not everyone has. Maybe you're young and healthy and don't see the need for it. Maybe you're tight on finances and think you can't afford a policy. Maybe you just don't know where to start.

We've gathered five life insurance tips from a Frankenmuth Insurance expert to show not only how important life insurance is, but how affordable and easy it can be.

When considering how much life insurance you need, take a look at these five tips:

Tip 1: Look into your employer-provided coverage.

Do you or your spouse have a life insurance policy through your employer? If you do, look closely to see how much is covered. Most employer-provided insurance covers 2x an employee's salary. That amount may not adequately cover what's needed in the time it can take to rebuild after the loss of a spouse or household provider. Would child care costs increase? Would the mortgage be manageable? These are a few questions to review when thinking about supplementing an employer-provided life insurance policy.

Our expert also recommends having a policy that can help to cover expenses for the years ahead, and a realistic policy coverage amount is about 7-10 times a person's salary. While this may seem like a very large amount to pay for, a $500,000 term life policy can cost about $25 a month.

Tip 2: Put your loved ones first.

It’s difficult to talk about or even think about worst-case scenarios like the death of a family member. But should this devastating situation happen, life insurance will be there as a safety net to catch your loved ones and prevent financial strain. Having a tough conversation in advance and setting up a comprehensive life insurance policy can be one of the most generous gifts you could leave behind.

Tip 3: Find the policy that works for you.

When it comes to life insurance, there are two main policy types: Whole Life and Term Life. Whole life insurance covers an individual for their whole life, as the name implies. Term life, on the other hand, offers protection for a specific amount of time (10, 20 or 30 years), and often carries a lower price tag. With these coverage and price options, a life insurance policy can be tailored to fit every family situation, financial or life stage.

Tip 4: Add life insurance to your current policy.

If you already carry home and auto insurance through Frankenmuth Insurance, consider adding life insurance to your package. When added to your existing coverage, you can save up to 10 percent on auto and up to five percent on home policies.

Tip 5: Talk to an agent.

Purchasing life insurance is an important decision that should start with a conversation. A Frankenmuth Insurance agent can further explain policies to you, answer your questions and help you get started with life insurance coverage.

Talk to an agent about a life insurance policy that could safeguard your loved ones’ futures.