

5 reasons you'll still want life insurance when you retire.



You're retired, or you're getting ready to retire. You have a nest egg of retirement savings, social security checks coming in, and maybe even a pension. Your kids flew the coop years ago and can support themselves (congratulations). Why would you want life insurance when you retire?

Here's why:

1. **You may have debt.** If you still have significant debt in retirement, life insurance can help pay it off, so you won't burden your family with monthly payments.
2. **You want to leave cash for final expenses.** You may be leaving your family valuable assets like your home, personal property and investments, but these can take time to liquidate (selling your house or family business, for example). Life insurance provides an immediate source of cash, so your family can pay funeral expenses and inheritance taxes.
3. **You won't leave behind full social security benefits.** If you and your spouse depend on social security to make ends meet, this may be a problem if you pass away. Your spouse will continue to receive survivor benefits, but these benefits will be less than the amount you received before.
4. **You want to leave a legacy.** You don't have a lucrative business or massive real estate holdings to leave your family, but you'd still like to leave behind a financial gift. Making them the beneficiaries of your life insurance policy is an easy way to accomplish this.
5. **You're looking for a safe investment.** If you are risk averse and in a high tax bracket, a cash-value life insurance policy can offer you a safe investment with tax advantages.

The amount of life insurance you carry during retirement depends on many factors. An independent insurance agent can help you decide how much you need (or you can consult our life insurance calculator). Find an independent agent near you.