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And Baby Makes Three...

The Time to Think About Life Insurance is Before You Need It



—By Louise Liljenberg

In the blink of an eye, life can pass you by. But that does not mean that the hardship of your death should compound your family's grief with financial ruin. Most experts will agree that life insurance is an important component of any solid financial plan. There are several situations in life

when a parent should think about life insurance, especially before they need it.

There are two types of insurance — term and permanent. Term insurance is a good option for someone who simply wants to make sure that their life is covered for a certain amount of time such as five, 10 or 20 years. Permanent insurance is a good option for someone who wants to protect their life for a lifetime, and perhaps take advantage of investment options available on a permanent contract. Permanent insurance is typically more expensive than term insurance, but both provide security to ensure that your loved ones will be cared for following your death. The following are situations when parents may want to review their life insurance path to make sure they are headed in the right direction.

While expecting parents prepare for their bundle of joy by purchasing baby clothes, decorating the nursery, selecting a name and even establishing a

college savings account, they often overlook protecting their children should the unthinkable happen in the future. Most U.S. households are not sufficiently prepared for a loss of one or both parents.

Twenty-five percent of household heads feel they do not have a plan in place to provide a decent standard of living should anything happen to them.¹ U.S. households believe they have enough life insurance to sustain their current lifestyle for up to six years in the event the primary breadwinner passes away. In reality, most households only have enough life insurance for 2.98 years.²

A single parent is often the sole breadwinner and caregiver for their children. As such, life insurance can help provide peace of mind that children will be cared for in the event of that parent's untimely death.

A common misconception is that stay-at-home parents do not need life



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insurance coverage. Although many families cover only main breadwinners, a recent study conducted by salary.com estimated the services of the stay-at-home parent typically exceed \$130,000 a year. The survey accounts for the tasks that would need to be replaced in the event that the stay-at-home parent dies. These tasks include: child care, house-keeper, cook, bookkeeper, chauffeur and health care provider. Life insurance can help provide peace of mind to you and your loved ones that regardless of what happens to you, they will always be cared for. **NOW**

Source:

1. "Facts About Life." LIMRA, September 2006.
2. Ibid.

Lezlee Liljenberg is an Allstate representative based in Arlington.

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