

Is Life Insurance Part of Your Financial Plan?

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Why not life insurance?

So, you have auto, home, health, and maybe even pet insurance. However, do you have, or have you considered life insurance? Whether you are single, a single parent, married, married with children, a stay-at-home parent, have a dependent with special needs, are a high-net-worth individual, or own a business, you may need life insurance protection.

September is Life Insurance Awareness Month and the perfect time to review and re-evaluate your life insurance needs.

Life insurance protects those left behind or the ones who depend on you. Life insurance can also:

- lessen the burden after the loss of a loved one
- pay for your funeral
- provide income replacement
- provide financial security
- pay off debt, estate taxes, and final expenses
- create a fund for a college education or a family member with special needs
- enable you to buy out a business partner



Types of Life Insurance

There are two basic types of life insurance to consider. *Term insurance* is similar to “renting.” You have the life insurance for a certain period, and then it expires. Term insurance provides for a short-term, temporary, or specific need. *Permanent insurance* is like “owning,” as the life insurance builds up cash value that may allow you to retain the policy for the long term even after you stop paying premiums into it.

Review Your Life Insurance Needs Annually

You may want to review your policy depending on what has changed during the year. Did you get married or divorced? You may need to change your beneficiary on your policy. Did you recently have a baby? You may need to add more insurance coverage for your family.

Consult a Financial Advisor

Losing a loved one is never easy, and it can significantly impact your family or business in many ways. You want to have peace of mind that your loved ones are protected and taken care of when you are gone. As part of a financial plan, a financial advisor can help you determine your life insurance needs, the type of insurance that is best for your situation, and any associated costs.



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