

13 Kinds of People Who NEED Life Insurance



1. Breadwinner of a Family Unit

According to recent studies, only 30% of breadwinners have enough life insurance to support their families if they unexpectedly passed. How long would your family be financially secure if you were to pass unexpectedly? Would your family be able to stay in your current home and have the same lifestyle?

2. College Students with Private Loans

If you had a cosigner for your loans, your student debt would befall to them if you were to die. Protect your cosigners and family by insuring yourself for at least the amount of debt taken out.

3. People with Shared Debt

If you share financial debt with someone else, get enough coverage to alleviate your share of the debt so the other person isn't left to resolve the debt alone.

4. Single Parents

In the United States, single parents account for 28% of households. Needless to say, if you're a single parent, you have people that depend on you. **Get a policy.**

5. Stay-At-Home Parents

Despite common misconception, stay-at-home parents provide financial value to a family. If a SAHP were to die, consider the cost values that would be associated for substitute caregiving.

6. Planning for Parenthood or New Parent*

If you haven't purchased life insurance up to this point in your life, now is the time you need to. Parents should have at least enough life insurance coverage for raising each child to 18 years old.

7. High Net-Worth Individuals

A permanent life insurance policy can help individuals with a high net-worth to help cover the heir's estate or inheritance taxes. A life insurance policy can also help a high earner's family keep the life they are accustomed to.

8. Retirees

A life policy can protect a retiree from financial ruin due to unexpected medical costs and/or long-term care expenses. Aside from that, a life policy can help your family with funeral costs.

9. Business Owners

Protect your business partner(s) and the future of your business with a life insurance policy, so that in the event of your untimely death, the business can stay afloat and be provided with financial support while the business learns to run without you.

10. Individual/Couple Buying Home with Mortgage

If you are buying a home and plan to finance it with a mortgage, you can purchase a special life insurance policy that directly ties to the mortgage's value. As you pay your mortgage off, the policy value will decrease as well.

11. Singles Planning for a Family

You might be wondering why a single person without dependents would need life insurance. If you're planning a family in your future, now is the time to get a life policy. The benefit of getting a policy when you're young and healthy is you'll likely qualify for lower premiums. Securing a life policy at a low premium rate before your expenses increase would benefit your future household budget.

12. Divorced Individuals with Dependents

Life insurance policies for divorced individuals with children can be especially important. This policy protects a primary custodial parent by safeguarding child support or alimony income. In some cases, parent agreements or court orders require a life policy for the non-custodial parent.

13. Child

Believe it or not, even children should have a life insurance policy. This protection is locked in once a policy is purchased. Should your child develop a medical condition before they reach adulthood, they could no longer be eligible. Having a life policy in force protects the child's insurability. On top of that, most whole life insurance policies for a child are a very low cost expense. The policy can be paid in full by the time the child reaches adulthood. A permanent life policy can stay in force for life with no additional premiums needing to be paid. Lessening the burden on the young adult needing to obtain and pay for life insurance at that time

When it comes to the things that matter most to you, you want to be sure that they are protected, especially if the unexpected were to happen to you. For some people, this coverage is especially important. Contact Haylor, Freyer & Coon to let us help you find the best coverage for a great value.

*Must not be currently expecting a child