

## The Thirteen Kinds of People Who **NEED** Life Insurance

### 1. **Breadwinner of a Family Unit**

- a. This may sound obvious, but according to recent studies, only 30% of breadwinners have enough life insurance to support their families if they unexpectedly died.

### 2. **College Students with Private Loans**

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

### 3. **People with Shared Debt**

- a. If you shared 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**

- a. 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**

- a. Despite a 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 (when resuming back to life).

### 6. **Planning for Parenthood or New Parent\***

- a. If you haven't purchased a life insurance policy up to this point your life, now is the time to begin. Parents should typically have at least enough life insurance coverage for (a minimum of) 18 years of raising a child.

### 7. **High Net Worth Individuals**

- a. A permanent life insurance policy can help individuals with a high net worth to help cover 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 can be unexpected. 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 and burial costs.

### 9. **Business Owners**

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

### 10. **Individual/Couple Buying Home Mortgage**

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

### 11. **Singles Planning For A Family**

- a. 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 begin getting those ducks in a row. The benefit of doing getting a policy now is that you'll likely qualify for a lower premium rate.

## **12. Divorced Individuals with Dependents**

- a. Life insurance policies for divorced individuals with children can be especially important and even required for some. 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 insurance policy for the non-custodial parent.

## **13. Child**

- a. Believe or not, even children should have a life insurance policy. This protection is locked in without any underwriting, and even if your child develops a medical condition before they reach adulthood, they still keep the coverage. Once they reach adulthood, the policy becomes cash value and can serve as a savings account that your child can borrow against. On top of that, most whole life insurance policies are a very low cost expense for a child.

*\*Must not be currently pregnant with a child*