

# Why Life Insurance Now?

The top five reasons to buy life insurance (besides just a death benefit)

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You have auto insurance, you own homeowners or renters insurance, and you might even have insurance on your pets. But do you own life insurance? Or is the life insurance you own sufficient to protect you and your family in the event of your death?

You're probably aware that the primary purpose of having life insurance is for the death benefit: The payout given to your family in the event of your death. But life insurance offers so much more than just a death benefit.

## Here are the top five reasons to own life insurance, besides just a death benefit<sup>1</sup>

- 1. Create a Source of Savings**  
Some types of life insurance create a cash value that, if not paid out as a death benefit, can be borrowed or withdrawn on the owner's request. Since most people make paying their life insurance policy premiums a high priority, buying a cash-value type policy can create an additional savings plan. Furthermore, the interest credited is tax deferred (and tax exempt if the money is paid as a death claim).
- 2. Create an Inheritance for Your Heirs**  
Even if you have no other assets to pass to your heirs, you can create an inheritance by buying a life insurance policy and naming them as beneficiaries.
- 3. Pay Federal and State "Death Taxes"**  
Life insurance benefits can pay estate taxes so that your heirs will not have to liquidate other assets or take a smaller inheritance. Changes in the federal "death" tax rules have lessened the impact of this tax on some people, but some states are offsetting those federal decreases with increases in their state-level "death" taxes.
- 4. Pay Final Expenses**  
Life insurance can pay your funeral and burial costs, probate and other estate administration costs, debts and medical expenses not covered by health insurance. In 2015, the average funeral costs in the United States range from \$8,000 to \$10,000!<sup>2</sup>
- 5. Make Significant Charitable Contributions**  
By making a charity the beneficiary of your life insurance, you can make a much larger contribution than if you donated the cash equivalent of the policy's premiums.

**Help ensure your family's financial future! Call me today for a complimentary life insurance review!**

<sup>1</sup> Why Should I Buy Life Insurance? <http://www.iii.org/individuals/life/basics/whybuy/>

<sup>2</sup> How much does the average funeral cost? <http://funeral-tips.com/how-much-does-the-average-funeral-cost/>