

## So Your Kids Are Grown Up ...

You may still need life insurance

If you're a parent, you know raising kids can be one of the hardest jobs you'll ever love. You also know most parents will do everything possible to protect their kids financially, especially when they're young and need it most. That's where life insurance comes in. It can help parents provide for their young families and even pay for college in the event of their death.

But what about when the kids are grown and living on their own? Do you still need life insurance to help protect your family's financial future?

The answer may be "yes," depending on your situation. Just because the kids have outgrown their financial dependence doesn't necessarily mean you've outlived your need for life insurance. Your need for life insurance may remain, but the reasons for the protection — and the amount of protection — can change depending on the stage of life.



### Let Your Obligations Be Your Guide

How can you determine if a life insurance policy might be right for you? You can start by taking an inventory of financial obligations you'd leave behind in the event of your death. Ask yourself these questions:

1. Do you have a spouse who would be unable to pay all the bills or remain in your home without your salary or Social Security?
2. Are your retirement savings insufficient to help support your spouse or family?
3. Are you responsible for a disabled or handicapped loved one who will need ongoing care after you're gone?
4. Do you own a business or property for which state or federal taxes would be due?
5. Do you have debts, such as a mortgage, credit cards or other loans?
6. Would your loved ones be unable to cover your final expenses, including your funeral and any remaining medical bills?
7. If you have life insurance through your employer, will your coverage terminate once you retire or separate from your employer?

If you answered "yes" to any of the above questions, life insurance might make sense for you — at any age. Plus, it can help give you peace of mind knowing your loved ones are financially protected during an already difficult time.

## What Are Your Options?

Should you decide to help protect your family's financial future with a life insurance policy, you have two basic options: term insurance and whole life insurance.

Term life insurance is coverage you keep for a specific amount of time. It can provide a financial safety net for a specified timeframe to cover expenses that may occur during that period, such as mortgage payments or college tuition. Once the term is over, your insurance policy ends.

On the other hand, whole life insurance is permanent insurance — it lasts throughout your lifetime as long as you pay the premiums. Plus, whole life insurance builds cash value. This type of insurance policy can provide protection for your ongoing financial obligations. Some term insurance policies offer you the option to convert your coverage to whole life insurance.

## Think You're Too Old for Life Insurance?

Frankly, there's no "magic age" when your need for life insurance suddenly ends.

In mid life, people may have mortgages, credit card balances and other outstanding debts. Some may even be raising grandchildren. For them, life insurance can help secure their family's lifestyle and financial future, in addition to covering final expenses.

For those recently retired, purchasing a life insurance policy can provide peace of mind knowing his or her loved ones will have enough money to cover their burial expenses and settle any remaining debts.

If you're unsure about your needs, here's one thing you can be sure about: You're never too old to talk with an experienced agent who understands the needs for your stage of life. This can be a loving decision at any age.

