

WALSH

Life Insurance — Do You Really Need It?

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You might be young; you might be healthy. But if you're the breadwinner for your family, you also need to make sure you're properly insured. So ask yourself, if you died today, is your family well protected? Would your spouse and children have enough income to meet their financial needs?

If the answer is "no," then you need life insurance.

You also need life insurance if:

- *You will leave behind substantial debts (car loans, mortgages, credit card debts, etc.) and taxes that need to be paid.*
- *You own a business that will need to continue to operate after you're gone.*
- *Your survivors need funds to pay for funeral expenses, probate costs, estate taxes, and other costs that will arise in the event of your death.*
- *You are single but financially responsible for dependents, such as elderly parents or a child.*
- *You plan on paying for your child's college education.*

So now that you know whether you really need life insurance, here are 6 tips to help you find the right policy for you:

1. Buy young.

Premiums are generally more affordable the younger you are. Plus, if you develop an illness before you purchase life insurance, the cost of your premium could skyrocket — or worse, your application could be denied.

2. Get the right amount of coverage.

The amount of coverage you should buy depends on your unique situation. For instance, you'll likely need more coverage if you have three young children and you're the sole income earner for your family vs. someone with one teenager living in a dual income household.

3. Be healthy.

Tobacco users usually pay more than twice the amount in premiums compared with non-smokers. Also, you can typically get a better rate by routinely visiting your doctor and improving medical conditions.

4. Do your homework.

There are many different options when it comes to life insurance, including term life insurance and permanent life insurance. So be sure to do your homework or talk to your insurance agent before making a purchasing decision.

5. Don't rely on your employer's coverage.

Many employers offer life insurance as part of their benefits package. However, these policies are typically for a smaller amount than what your family would likely need in the event of your death.

6. Review your coverage regularly.

As you experience life changes — getting married, having children, buying a larger home, downsizing, retiring — you'll want to review your coverage amount to ensure it's still right for your needs.