

Life... consider the alternative

If you're thinking about buying or updating a life insurance policy, or supplementing one your employer provides, your first task should be to [find a reputable, experienced broker](#). Even the most traditional life insurance policies can have a "[catch](#)" – be it premiums that skyrocket when you hit a certain age, cash value surrender limits or a "retained assets" [default feature that puts the money into an account](#) your beneficiaries must hunt down to collect.

Do a "[needs analysis](#)" to figure out the cost and payout terms that will work for you and the people you want to provide for. You may want an investment-type policy that will earn value and stay in force regardless of how long you live, or you may want a simple, relatively inexpensive policy that you can drop once your offspring are supporting themselves.

Many of the combo life insurance/investment/annuity products on the market today are way too complicated... Even the people who sell them don't understand how and when they pay benefits. Products like "contingent annuities" are so unlikely to pay, they're downright fraudulent.

A seasoned, ethical professional will help you sift through the array of product choices. And, if you're struggling to track down an old or lost life insurance policy, [try this locator tool](#).