Need life insurance? Consider these options for financial protection

Angie's List

When you die, will your family be financially protected?
That question remains unanswered by about 95 million Americans living without life insurance, says Marvin Feldman, president and CEO of the LIFE Foundation, a nonprofit based in Arlington, Va., that provides insurance resources for consumers. It's not a question anyone wants to think about, he says, but one that everyone should consider.
The first step involves deciding what type and how much life insurance you might need. Talk to a financial planner or insurance agent, or review options online or through your place of employment, to determine whether you need a term or permanent policy. Experts say the length and amounts of coverage on those terms vary wildly, depending on the consumer's needs and desires for coverage and factors such as health history and age. "We have clients paying $10 a month all the way up to $1,000 or more per month, depending on the type and amount of insurance as well as several other factors," says Josh Lavine, broker at highly rated Capitol Benefits in Gaithersburg, Md.
Life insurance can be used to cover funeral costs, pay bills, meet ongoing living expenses, eliminate outstanding debt or finance future needs. "A good agent will educate clients on their options and let them decide," Lavine says. "Your life insurance needs when you're 30 are different than when you're 60."
Dallas member Angela Breard says she bought two life insurance policies for estate planning from highly rated agent Linda Horton of State Farm Insurance, where she also holds home, rental property and auto insurance policies. "Linda did the research first and then presented the best offer with the greatest financial return," Breard says, adding that she chose permanent policies to leave an inheritance for her children.
Options for life insurance include:
• Term policy, which generally lasts from one to 30 years and offers a flat rate for a set amount of time, Feldman says.

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• Whole life policy, which offers a fixed death benefit and annual premium for life, also provides a guaranteed rate of return on your cash values.
• Universal life, a permanent policy that builds cash value, offers adjustable premiums that give you the option to make higher premium payments when you have extra cash on hand or lower ones when money is tight. You also can reduce or increase the death benefit more easily than under a traditional whole life policy.
• Variable Life, a permanent policy that provides death benefits and cash values based on investment performance.

Feldman says everyone should at least carry a small amount of life insurance, if only to cover final expenses. Tony Steuer, spokesman for the San Francisco-based United Policyholders, a nonprofit consumer advocacy group that addresses insurance matters, says not everyone needs life insurance, and consumers need to be smart about the amount of coverage they carry. Don't buy too much coverage if you don't need it yet, he says.

With many ways to calculate insurance needs, consumers can start with online calculators like the one LIFE Foundation offers, or discuss options with an insurance agent or financial planner. "I don't usually count in [life] insurance [offered] through work because most people don't stay with the same employer," Steuer says. "Only take insurance out for someone if you would suffer an economic loss in some sort of way."

Experts suggest evaluating life insurance needs when major life events occur, or every 12 to 18 months, and discussing with your agent or planner. "There may be times when you need little insurance or times when you need a whole lot," Feldman says. "Chances are, even after you're retired, you'll need some life insurance."

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