

PARENTS - THERE ARE VERY FEW EXCUSES FOR NOT HAVING LIFE INSURANCE

As a dad with young kids, I get it. Life is busy. Family time, work, extra-curricular activities, school demands, travel and everything in between can make the days, weeks, months and years fly by.

Arranging for proper life insurance is likely not a topic that fits into the busy agenda. But life insurance should not be overlooked; especially when you have loved ones depending on your income.

If you think about it, likely your most powerful asset for your family's financial security is your ability to earn an income. If that income suddenly stops, will someone in your life be adversely impacted financially? If you have dependents, the answer is certainly "yes".

Debt obligations, such as your mortgage, are only one side of the equation. Your on-going income may also provide a standard of living, future retirement savings, children's education funds and long term family goals. A sudden, permanent income loss vastly changes the equation and leaves your loved ones at risk. By arranging proper life insurance, you are leaving the financial security that can ease the income loss.

Here is the good news - most people assume term life insurance is much more expensive than it is. The affordability leaves very few excuses for not carrying it. If you are in reasonably good health, a male in his mid-30's could carry one million dollars in life insurance for a period of 20 years for around \$60 per month. A mid-30's female could carry the same coverage for approximately \$45/month. Premiums could be more or less depending on health, coverage or policy design. Ultimately, for the cost, it is a powerful planning tool.

Unfortunately, some people wait on a health issue before they seek out coverage which can complicate the process. Further, many people assume their coverage at work through their group benefit plan is adequate. I have not met a parent yet where that is the case. There is also the rational that nothing will happen to me. In reality, most parents know someone who has been lost way too early.

We encourage you to meet with one of our qualified advisors at Gillons that can help determine an appropriate amount of life insurance pertinent to your specific needs. Death is not an event one enjoys thinking about but by providing your loved ones with a tax-free lump sum financial benefit, your family's emotional loss will not be compounded by financial worry.