



# Managing Your Money

## Four Tips For Protecting Your Family's Financial Future

(NAPSA)—While no one really likes to talk about the scenarios in which life insurance becomes necessary, having these conversations and taking the required steps to insure your legacy is the best way to protect loved ones' financial futures—and is especially important as you near retirement.

According to a 2018 study by Life Insurance and Market Research Association (LIMRA), only three in five adults have life insurance, either a personal policy or through work, and more than a third (35 percent) of households would feel the financial impact within one month if the primary wage earner died.

To help, Bankers Life President Scott Goldberg offers his insights on the importance of life insurance and how to easily find a plan that works for you and your family.

One way to provide peace of mind as you plan for retirement is to consider life insurance as a part of your financial strategy. The process can be as easy as assessing your current financial situation, evaluating your family's potential needs in the future and then reaching out to an insurance agent to learn more.

### What You Should Know About Life Insurance

Here are Goldberg's recommendations for four steps to take when considering purchasing life insurance:

1. **Confirm your need.** Start by asking yourself a few basic questions. What would happen if you were no longer here tomorrow? Would those who depend on you be able to sustain their lifestyle? If you have young children, could they afford to go to college? If you are in or near retirement, does your spouse have sufficient retirement income? If a tragedy occurred, how would your survivors pay for your funeral and final expenses? Most Americans are underinsured and too many do not have the courage to confront the financial realities that life insurance can help resolve.

2. **Determine what you can afford.** Once you come to grips with your needs, be honest with how much you can set aside for this type of protection.



**One of the best ways to protect your family's future is to invest in a life insurance policy.**

As homeowners, people buy insurance to protect against a calamity. As drivers, people buy insurance to protect against a collision. Why should life insurance be any different? Evaluate your finances and make a commitment that you can sustain.

3. **Familiarize yourself with the product types and benefits.** There are two main types of life insurance: term life and permanent life. Term life insurance is akin to renting insurance. It provides coverage throughout a specified period of time, such as 10 or 20 years. Permanent life insurance, such as whole life or universal life, is designed to provide protection for the entirety of one's life with plan types differing by what they guarantee, their degree of premium flexibility, and the way in which cash value accumulates within a policy.

4. **Seek professional guidance.** Insurance options are available for people at nearly every income and asset level, age and risk tolerance. An insurance professional can help you evaluate your options and recommend a policy based on your unique circumstances. Generally, insurance agents are compensated by insurance carriers so there is no direct out-of-pocket cost to consumers to obtain assistance in determining one's insurance needs and in making a purchase.

### Learn More

For further information about the benefits of life insurance and to find a nearby insurance agent, visit [www.BankersLife.com](http://www.BankersLife.com).