

YOUR INSURANCE

Helpful Hints From The Experts

Now Is The Time To Reassess Your Life Insurance Coverage

(NAPSA)—When it comes to life insurance, many Americans face a double threat. In addition to having coverage that is less than adequate, many consumers are not aware how precarious their situation is.

For example, more than half (58 percent) of Americans who are working full-time and have financial dependents have coverage amounts less than three times their annual household income. Considering that a family's current and future expenses can include a mortgage, child care, and car loans, as well as expenses related to college education, this amount is severely inadequate.

A MetLife study of widows and widowers revealed that the average financial recovery period is four to five years after a spouse's death. Less than half (46 percent) of the beneficiaries in the study described the amount of life insurance proceeds they received as "adequate."

Many employees are offered life insurance benefits through the workplace and should take advantage of annual enrollment periods to obtain appropriate levels of coverage.

While some employees simply maintain the same amount of life insurance coverage each year—receiving only basic employer-paid coverage—it is important to evaluate how life insurance needs may have changed over time. The cost of this benefit is minimal compared to the potential benefits received.

"It's especially important that people conduct a personal needs evaluation now, when many employers are sponsoring annual benefits enrollment periods, which provide an ideal opportunity to update life insurance coverage



Consumers need to evaluate their life insurance coverage on a regular basis to determine if their needs have changed.

amounts," says Tony Trani, vice president, Life Products Management, MetLife. "An additional benefit is that many employers also extend life insurance coverage options to their employees' spouses."

Mr. Trani suggests that people consider the following questions:

- Do you have a spouse, children or other family members who depend on you for support?
- Does your family have outstanding mortgage payments and other debts?
- Is there the expense of children's college educations to be considered?
- In what other ways would the loss of your income financially impact your family—now and in the future?

Interactive life insurance calculators can provide initial guidance to appropriate coverage amounts based on specific individual/family needs. MetLife's Life Insurance Calculator can be accessed at the Web site www.metlife.com.