

5 Steps for Buying Life Insurance

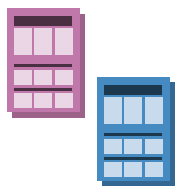


Life insurance is a crucial tool that can provide peace of mind and security for individuals and their loved ones in times of need. It serves as a financial safety net, ensuring that beneficiaries are financially supported in the event of the policyholder's death.

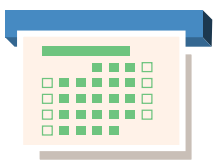
If you're considering buying life insurance, these five tips may help you choose a policy:



- 1 Assess your current financial situation and needs.** Start with identifying your financial obligations (e.g., mortgage and debts) and consider your family's lifestyle and future expenses. While assessing your needs, you should also consider how many people depend financially on you. This foundational step will help you calculate the coverage amount needed to secure your loved ones financially.



- 2 Evaluate policy types.** It's important to understand the different kinds of life insurance policies available, such as term, whole, universal and variable life insurance. You'll want to evaluate each type based on your financial goals and coverage requirements. A financial advisor may offer personalized guidance.



- 3 Determine the policy duration.** Part of choosing the policy type is deciding on the length of coverage needed based on your financial goals and life stage. Do you need short-term coverage for specific needs, or do you need lifelong for comprehensive protection?



- 4 Shop around.** To best estimate affordability, you can obtain quotes from multiple insurance providers and compare premiums, coverage amounts and cash values. It comes down to finding a policy that fits comfortably within your budget while offering adequate protection. Looking at options offered through your employer is a good place to start. However, you can also work with a personal lines insurance broker or a life insurance and annuities provider.



- 5 Review policy terms and conditions.** As with any contract, it's important to read the policy terms, including exclusions and limitations.

Once a life insurance policy is purchased, inform your beneficiaries about policy copies and any specifics related to the death benefit. If possible, store your life insurance documents so you and your beneficiaries can easily access them.

This infographic is not intended to be financial guidance; it's best to connect with a financial advisor about life insurance. A licensed insurance broker can help point you toward the right policy for you and your family's needs. **Contact us for more information.**