



Providing for the Days Ahead

With so many of life's adventures still to come, one of the most vital components of any younger individual's financial planning is life insurance. In addition to the obvious peace of mind it affords, there are a number reasons why looking into life insurance early on may be a very wise move.

■ Expenses Incurred in Your Younger Years

Many of the most sizable expenses you'll face in life occur throughout your younger years. Home mortgages, new cars, start-up business expenses, children's college tuition – each of these can be enormous burdens to leave behind for loved ones in the event something should happen to you.

■ Affordability of Coverage

You'll never be younger than you are today. With each passing year, life insurance premiums increase, and by purchasing coverage while you're young, you're able to lock in level premiums at your current age, making life insurance more affordable than it will ever be in the future.

■ Ability to Qualify for Preferred Rates

As a general rule, aging also increases the likelihood for deteriorating health. At your age, you'll never be more likely to qualify for the top health ratings offered by the insurance companies. By obtaining your coverage early in life, you're guaranteed your current health rating even if your health should worsen in the future.

There are a number of different forms of life insurance to meet your given needs.

■ Term Life Insurance

This form of coverage provides a given death benefit for a specified period of time – usually 10, 20, or 30 years. Much like renting insurance, once the term is over, coverage ends. Simple term life insurance is the most affordable coverage you can purchase, making it a very attractive option for younger individuals.

■ Return of Premium Term Life Insurance

This form of coverage provides assurance for those concerned about paying years of term life insurance premiums only to have the good fortune of living beyond the term of their coverage. Though slightly more expensive than regular term life insurance, the Return of Premium feature in this type of policy refunds every penny you've paid into your policy if you're still living at the end of your given term.

■ Permanent Life Insurance

Permanent life insurance is not bound by any term. Instead, as its name implies, it provides coverage throughout your entire lifetime as long as you continue to pay premiums. As an added feature, a portion of the premiums you pay are deposited into a tax-deferred cash value account that you can access while living. Whole Life, Universal Life (UL), and Variable Universal Life (VUL) are all examples of forms of permanent life insurance.

For more information and/or a free review of your current financial objectives and strategies, I can be reached at your convenience at the number listed here.