



Reasons to Buy Life Insurance When You're Young

The best time to apply for life insurance is when you're young, healthy, and not likely to need it soon. The reason is simple: The younger you are, the lower your life insurance premium will likely be due to your probable lack of severe medical conditions.

To illustrate the difference in premiums over time, let's take a look at the hypothetical price quote for two healthy women at two different ages.

- Jen is 25. She's at a healthy weight, has no significant medical conditions, and is a non-smoker. For \$500,000 of coverage for 20 years, Jen is quoted \$17.91 per month.
- Kerry is 45, with all other factors being the same. However, her monthly price for \$500,000 in coverage for 20 years is around \$46 per month. That's more than two and a half times what Jen would be paying.

When you're first starting your career, it can be tough to think about adding one more bill to the pile. But the longer you wait to purchase life insurance, the more expensive it'll likely get.

Most people don't want to think about what'll happen when they're gone. However, by putting some thought into your life insurance coverage when you're young, you're being proactive and providing your family with peace of mind. Additionally, life insurance can cover childcare costs, higher education for your children, and outstanding loans or debts.

No one knows what their future has in store, and no one knows the date of their death, but buying life insurance is something you can do now that makes sense for later. Your financial professional can provide advice and guidance to help you get the best coverage for any age and stage of your life. Call today at 435-723-3370 to ask questions and check that your journey through life is insured!

Share the Wealth of Knowledge!

*Please share this market update with family, friends, or colleagues.
If you'd like us to add them to our list,
simply click on the "Forward email" link below. We love being introduced!*

By clicking on these links, you'll leave our server, as they're located on another server. We haven't independently verified the information available through this link. The link is provided to you as a matter of interest. Please click on the links below to leave and proceed to the selected site.

This document is for educational purposes only and should not be construed as legal or tax advice. One should consult a legal or tax professional regarding their own personal situation. Any comments regarding safe and secure investments and guaranteed income streams refer only to fixed insurance products offered by an insurance company. They do not refer in any way to securities or investment advisory products. Insurance policy applications are vetted through an underwriting process set forth by the issuing insurance company. Some applications may not be accepted based upon adverse underwriting results. Death benefit payouts are based upon the claims-paying ability of the issuing insurance company. The firm providing this document is not affiliated with the Social Security Administration or any other government entity.

[1] <https://www.forbes.com/sites/forbesfinancecouncil/2020/09/30/buying-life-insurance-when-youre-young-what-you-should-know/?sh=45ae42304c43>