

# Top 10 Reasons To Have Life Insurance

# 1

## REPLACE LOST INCOME.

Life insurance works to provide financial security to your loved ones after you pass away. You have to consider what would happen if you were to die suddenly. This is especially true if your loved ones rely solely on your income. Get yourself adequate coverage. That way, you won't leave your loved ones helpless when the monthly bills come around.

# 2

## COVER BURIAL EXPENSES.

Sadly, even a basic funeral service can run upwards of several thousand dollars. While it's possible to pre-pay for your funeral, people don't often think that far ahead. Pre-payment can ensure everything is in place for your loved ones after you die. However, there are risks to pre-payment. Life insurance can give you and your beneficiaries more of a guarantee, lifting a burden off of them as well as yourself.

# 3

## PAY OFF DEBT.

Just because you die doesn't necessarily mean your debts will disappear. In the instance that you and your spouse have co-signed for a mortgage or other loans, your spouse may become entirely responsible for repayment. The other outcome could result in creditors trying to collect from your estate. While that gets rid of your debts, your heirs will receive the depleted remainder. Life insurance allows those you leave behind to take care of any lingering financial responsibilities.

# 4

## COLLEGE PLANNING.

There are a number of ways to save money for your child's education. You may not have thought that a life insurance policy would be a viable option. But insurance payouts can actually provide a good supplement your savings. If your child ends up borrowing money to get through school, the insurance proceeds could also help wipe out pesky student loans.

# 5

## BUILD CASH VALUE.

Term life insurance, a type of life insurance, stays in place for a set period of time. But another option, whole life insurance, provides permanent coverage that only ends if you cancel the policy. Whole life insurance allows you to build up cash value over time, an attractive prospect to any people. That cash value acts as an extra cushion that you can tap at any time. This may come in handy if you have a financial emergency down the road.



# 6

## DIVERSIFY INVESTMENTS.

Some people also use life insurance as an investment tool with universal life policies. These policies are tied to a specific investment product. Then policyholders receive dividend payments based on the product's performance. Before you dive into this type of insurance, you'll want to read the fine print. That way you'll know the potential risks and returns before you commit.

# 7

## BUSINESS PLANNING.

If you own a business, it's vital that you have life insurance. This covers your obligations so your hard work doesn't go to waste. Are you involved in a partnership with someone else? You should both have coverage. That way, if one of you dies, the other isn't left holding the heavy financial bag.

# 8

## ESTATE TAXES.

When someone passes away, their heirs often face estate and inheritance taxes on any assets they receive. If you're worried about your loved ones getting hit with a big tax bill, a life insurance policy can help cover these added costs

# 9

## COVERAGE IS AFFORDABLE.

One of the excuses people tend to make for not buying life insurance is the cost. But truthfully, coverage often ends up pretty affordable for most people. Term life tends to be less expensive than whole or universal life. Plus, the younger and healthier you are, the lower your premiums will be. Unless you smoke or have a preexisting health condition, you could find coverage for as little as \$1 a day. Compare policies now to see your affordable options.

# 10

## PEACE OF MIND.

No one can truly predict the future. But having life insurance means you and your loved ones can prepare for any eventuality. Even with a small policy, you may find yourself sleeping a little easier at night knowing that your family has protection in place should something happen to you.

## MEET SHERIL JALM

After leaving the corporate business world with over 25 years' experience in finance and accounting, Sheril opened her own small business as an independent financial advisor, who also offered life insurance. Five years ago, Sheril and her family experienced one of those "unexpected moments" that life gives us. Because of this experience she has shifted her focus to working with people in preparing for life's unexpected moments, with their personal financial health, physical health, and business legacy.

If you would like to have a talk about getting prepared for Life's Unexpected Moments, please contact me at: 561.316.6076 or [Sheril@LakehouseFinancialInc.com](mailto:Sheril@LakehouseFinancialInc.com).



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