



IS IT TIME TO BUY LIFE INSURANCE?

If you have people depending on you financially, it is time to buy life insurance. You need to be able to assure that your spouse, children, or relatives are at least able to carry on as they are currently in the event of your unplanned absence. Grief is difficult enough. Grief compounded by the inability to cover debts, funeral expenses, mortgages, or the daily cost of living can turn a bad situation into a family disaster. Money will never take your place. But money can ensure your loved ones won't have to struggle unduly.

That said, this struggle will differ depending on the [situation of those applying](#). Certain individuals might find themselves in more need of life insurance than others. These may fall into the following categories:

1. Heads of Household
2. Parents of a child with special needs
3. Wealthy individuals
4. Homeowners
5. Those who desire final cost coverage

6. Those who desire to leave an inheritance

Heads of Household

In the case of a head of household, life insurance may function as a variant of income replacement. This will allow surviving family members to maintain their lifestyle, usually until such time as children finish their education and are financially independent. In this scenario, term life plans can be especially relevant, since they may not be necessary once retirement age is reached.

Parents of a Child With Special Needs

While certain special need individuals are eventually capable of maintaining employment and housing, not all are so fortunate. In the case of [parents of the severely handicapped](#), financial planning needs to not only extend through their lives, but also that of their child. Permanent life insurance plans, which guarantee payout, will help to ensure that the disabled offspring will be able support themselves without cause for concern.

Wealthy Individuals

When those of significant wealth pass away, their heirs may become subject to estate and inheritance taxation. Permanent life insurance plans may be utilized to excellent effect here, as it will assist beneficiaries in affording the aforementioned taxes.

Homeowners

Just as with heads of households, which use term life insurance as means of income replacement, so do homeowners with mortgages. If their beneficiaries are ill-equipped to afford mortgage payments, then a life insurance payout will provide a financial buffer, thus allowing them to remain living in the family home.

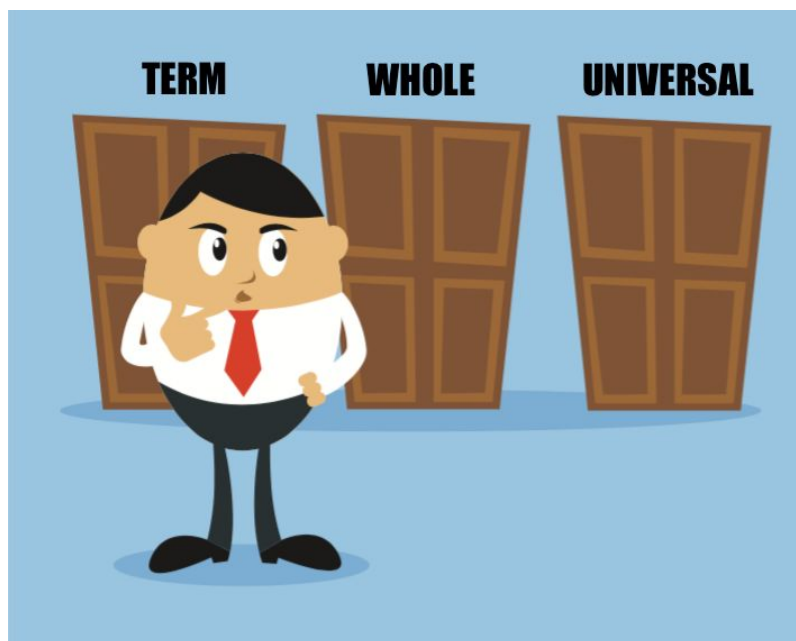
Those Who Desire Final Cost Coverage

Oftentimes, permanent life insurance plans are great for those who do not wish their families to pay out-of-pocket on their funeral expenditures. With insurance money [designated for final medical payments and funeral arrangements](#), those covered can live out their final days with a certain peace-of-mind, knowing that everything will be handled as they so desire.

Those Who Desire to Leave an Inheritance

Sometimes, regardless of one's financial situation, they desire to leave a small amount of money to their beneficiaries once they die. Permanent life insurance, which lasts until the insured's death, will guarantee that some amount makes it to their loved ones.

HOW TO CHOOSE THE RIGHT PROVIDER



The process of buying life insurance can be intimidating and complicated. This is mainly due to the traditional structure of the business sector as a whole. At ConsumersAdvocate we've reviewed traditional and newer life insurance providers alike by four factors. They are:

- The options offered for coverage and premiums

- A given institution's financial reputation, as assessed by trusted outside sources
- Policy features offered
- Types of plans offered
- Plan rider options

From rock solid, stalwart American icons like State Farm and New York Life, to relatively new Internet-based comparison services like PolicyGenius and SelectQuote Life, there are more options than ever for buying life insurance policies. With that in mind, we've reviewed every company, and consolidated the results into what we feel are the [top 10 life insurance providers](#) in the industry.