GUIDE 03 · PROTECTION

Do You Actually Need Life Insurance?

It depends on one question: would anyone be financially hurt if your income disappeared? Here's how to think it through.

Who typically needs it

- Often yes: parents of minor children, single-income households, co-borrowed mortgages, business owners with partners or loans.
- Often less or none: singles with no dependents and savings to cover final expenses; retirees whose spouse would be secure without them.

Term vs. whole life, simply

	Term life	Whole life (permanent)
What it is	Pure insurance for 10–30 years	Lifelong coverage with a cash-value component
Cost	Low — large coverage for the price of a few subscriptions (healthy applicants)	Often 5–15× the premium for the same death benefit
Best fit	Temporary needs: the years until kids are grown and the mortgage is paid	Specific permanent needs: estate planning, lifelong dependents, some business cases
Watch for	Coverage ends with the term; renewing later is expensive	High early-surrender costs and complexity

For most working families the need is temporary — which is why term fits so many situations. Permanent insurance solves real but *specific* problems; it deserves a clear reason, not a default.

How much? The DIME estimate

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1	**Debt**	Everything that shouldn't outlive you (excluding the mortgage, below).
2	**Income replacement**	Annual income your family relies on × years they'd need it.
3	**Mortgage**	The remaining balance, so the family keeps the home.
4	**Education**	Expected college or training costs per child.

Add them up, subtract savings and existing coverage (workplace policies usually end with the job), and you have a working estimate.

THE BENEFICIARY MISTAKE THAT UNDOES A WILL

Life insurance and retirement accounts pass by beneficiary designation — not by your will. If a policy still names an ex-spouse or nobody at all, that form controls. The fix takes ten minutes: review beneficiaries on every policy and account after any major life event, and name contingent (backup) beneficiaries too.

Ready to talk it through?

Every situation is different. Book a free, no-pressure call — no cost, no obligation, just clarity.

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