



Why is life insurance important for parents?

The fact is, life insurance matters, no matter where you are in life. But it's particularly important for families with young children. That's because it can help your family maintain its current lifestyle – even if you were to die unexpectedly. Proper coverage can help alleviate their financial stress.

When purchasing insurance, consider buying enough to pay off the mortgage and send your kids to college. Most experts recommend you have enough to cover seven years of your income.¹

Life can be expensive

Young children have a long list of expenses ahead of them. Caring for their basic needs gets more expensive with each passing year. Add to that the costs of daycare and schooling.

Life insurance can help pay for these expenses, perhaps even pay off a mortgage or cover your child's education. You might have a student loan that you still need to pay. Insurance can help pay it off, which may be a relief if you have a co-signer for your loan, such as your parent or spouse.²

Insuring your children

Besides coverage for you and your spouse, your employer also allows you to purchase life insurance protection for your children.

Be sure to consider the cost of final expenses – just like you would for an adult. You may need to take time off from work for an extended period of time while you grieve. Coverage can help you contend with a temporary reduction in income.



Is your family changing?

You can make life insurance elections if you have a baby, get married or divorced, or experience other family status changes.



Learn more

How does your group term life insurance benefit through work fit with outside permanent insurance? Check out this video, visit: [LifeBenefits.com/videos/term](https://www.lifebenefits.com/videos/term)

1. Marquand, Barbara, "For Millennials, life insurance can be a bargain not to miss," USA Today, February 10, 2018.
2. Boneparth, Douglas, "Six Reasons Millennials Should Buy Life Insurance," Investopedia, January 30, 2018.

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