



Jason M. Woodward, J.D.
Financial Services Professional
Lowell, MA
financialattorney@gmail.com

Playing the Singles Game

If you are like many single men and women, there is a good chance you don't feel an urgent need for life insurance coverage. After all, there is no spouse to protect in the event of your premature death, and your financial responsibilities are fairly minimal. Simply put, there are probably better ways that you can think of to spend your money.

Being single, however, isn't necessarily the same as being alone. Your death could have a financial impact on other family members. If you are a young adult, you may be paying back your student loans and other debts. If anything should happen to you, who would pay those bills? If you have only a few assets, creditors may write off your obligation as un-collectable. In many instances, however, education loans are taken out in the names of other family members, usually with a parent as a cosigner. A cosigner must pay 100 percent of a debt if the other signer is unable to pay for any reason.

As if this isn't enough, there are final expenses incurred at death. These could add up to several thousand dollars. Once again, these obligations could fall on parents or other loved ones.

A Potential Solution

Life insurance isn't the most glamorous subject to discuss, but the bottom line is that it can help protect your financial future. Life insurance can shelter your family members from the repayment of educational loans in the event of your premature death. Life insurance proceeds can also be used to help meet any final expenses.

Just as important, purchasing life insurance today can protect your future insurability. Someday, you may eventually have a family. Whole life insurance, once issued, is in force for life, assuming you pay scheduled premiums. This is the case in spite of any future changes in your health. With permanent life insurance you can lock in the premium rate for life. Premiums at issue are lower for younger men and women, increasing each year. But, you can "freeze" those rates at the age of issue, so it is possible to pay the same affordable premium rate when you are 70 that you did at age 25.

The Single Parent Scenario

If you are a single parent, you are solely responsible for the support of your children. What would happen to your children if something happened to you? You know all too well the cost of maintaining your children's standard of living. If you die prematurely, your income dies with you. Where does that money come from? A single parent's need for life insurance may be even more crucial than in dual-parent households that will have

another source of income if one parent dies. Life insurance is a cost-effective way to help ensure that your children are financially protected should anything happen to you.

If you are a surviving spouse whose children are grown and on their own, life insurance can help protect the estate you and your spouse accumulated over the years. That way, the bulk of it can be passed to your children and grandchildren someday, rather than see it be used to pay potential taxes. In the past, life insurance premiums could be too high to fit into a senior's budget. Many of today's life insurance policies reflect the good health of the country's growing older population. As a result, premiums have become more affordable. Don't overlook the need for life insurance.

In addition to the protection it can provide, the accumulation feature of cash value life insurance policies can prove to be quite valuable. Your policy's cash value can often be accessed later for any future goals you may have, whether it's a down payment for a home, as a retirement supplement, or to help meet tuition bills, etc.

If you would like more information about the types of life insurance coverage available, please contact **Jason M. Woodward, J.D.** today at (603) 264-7550 or financialattorney@gmail.com.