

5 Tips to maximize your life insurance

Owning life insurance can help you secure your family's financial well-being for the future. However, if you have not reviewed your policy in a while, you may not be getting the most from your coverage. Consider these five key factors when determining the type and amount of coverage that fits your needs, or whether it's time to update or change your existing policies.

Understand your needs: coverage amount and policy length

Term insurance only covers you for a specific period of time (e.g., 10-30 years). It is commonly used to pay for college, pay off a mortgage, or protect income. Permanent insurance provides a death benefit to your survivors, no matter how long you live, and in some cases also provides long-term care. Your goals will determine which policy best suits your needs.



Your policy may not include the latest features or riders

There may be new products in the insurance market that did not exist when you purchased your policy. An insurance advocate can help you decide whether new products or riders may provide better coverage for you and your family.



Examine your insurance company's financial ratings

It's not uncommon for insurance companies to merge, acquire others, or undergo ownership changes, which can impact your policies. Company ratings can also change over time. An insurance advocate can review your policies, make necessary changes, and give you peace of mind.



Check your designated beneficiaries

You'd be surprised how many people forget to update their beneficiaries after a marriage, divorce, birth of a child, or other life-changing events. Review your policy and make sure your beneficiaries' names and contact information are up to date.



Review your policy every three to five years

The insurance market is constantly changing, making companies and policies more competitive. Studies have shown that 65% of in-force policies today can be improved upon. An insurance advocate should review your policy every few years to confirm the best pricing and strongest guarantees and get you the best rate for the coverage you need.



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